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News you can trust * Tuesday 07 March 2023 Vol. 21, No 1,369 **N400** www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

INVESTMENT ONE

| | OPEN | CLOSE | %CHANGE |
|----------------|-----------|-----------|---------|
| NGX ASI | 55,508.61 | 55,605.57 | 0.14% |
| 1YR NTB | 3.79% | | |
| FGN BOND 10YR | 14.42% | | |
| EURO BOND 10YR | 12.14% | | |

Alpha Morgan Capital

| | |
|-------------------------|------------------------------|
| Foreign Reserve | \$37.01bn |
| Cross Rates | GBP-\$: 1.20 YUAN -66.44 |
| Commodities (\$) | |
| Cocoa | |
| | Gold Crude Oil |
| \$2,775.00 | \$1,850.67 \$85.06 |

FMDQ Close

| Foreign Exchange | | NTB |
|------------------|----------------|----------------|
| Market | Spot (\$/N) | 7-Sep-23 |
| | | → 0.00 |
| I&EFX Window | 461.33 | 4.50 |
| Currency Futures | 1M (22-Feb-23) | 2M (29-Mar-23) |
| | 471.38 | 473.56 |

AFEX

| Commodities | Cash Settled Price(NGN-1kg) | D-o-D (%) | Benchmark | Value | D-o-D % |
|-------------|-----------------------------|-----------|------------------|-----------|---------|
| Maize | 220.94 | -4.33% | ACI-Points | 471.64 | -0.95% |
| Sorghum | 287.56 | 0.00% | AEI-Points | 225.58 | 0.57% |
| Soybean | 362.82 | 4.57% | Turnover-NGN' mn | 2,655.27 | 21.95x |
| Ginger | 905.00 | 0.00% | Contracts Traded | 7,465,138 | 19.02x |
| Cocoa | 1,907.86 | 3.02% | | | |

Despite rising FAAC allocations, poverty spreads in states

By Dipo Oladehinde & Favour Ashinze

THE Federation Account Allocation Committee (FAAC) increased its allocation to states by 30.5 percent to N3.16 trillion in 2022, data show, even as poverty continued to spread across the country.

The bulk of the revenue

Continues on page 30

Supreme Court ruling fails to put cash in Nigerians' pockets

>> Turn to page 2

Nigeria's job crisis mirrors slow growth in key sectors

>> Turn to page 2

Inside the 'technical hitches' behind BVAS failure



Atiku Abubakar (2nd l), presidential candidate, Peoples Democratic Party; Aminu Tambuwal (r), governor, Sokoto State, and other top party officials embark on a peaceful protest to INEC Headquarters in Abuja, yesterday. Pic by Tunde Adeniyi

By Frank Eleanya

THE glitches that marred the elections held on February 25 have raised questions over the circumstances leading to the redeployment and replacement of Chidi Nwafor as ICT director of the Independent National Electoral Commission (INEC).

BusinessDay has obtained statements from multiple sources very close to the matter who allege that Nwafor was technically demoted because "the powers that be" could not induce him to shut down the INEC server and disrupt the upload of results on the INEC Result Viewing Portal (IReV) ahead of the 2023 elections.

On August 16, 2022, INEC announced that it was redeploying Nwafor, the director of ICT at

Continues on page 30



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NEWS

FAAC allocation to states in five years (N'bn)

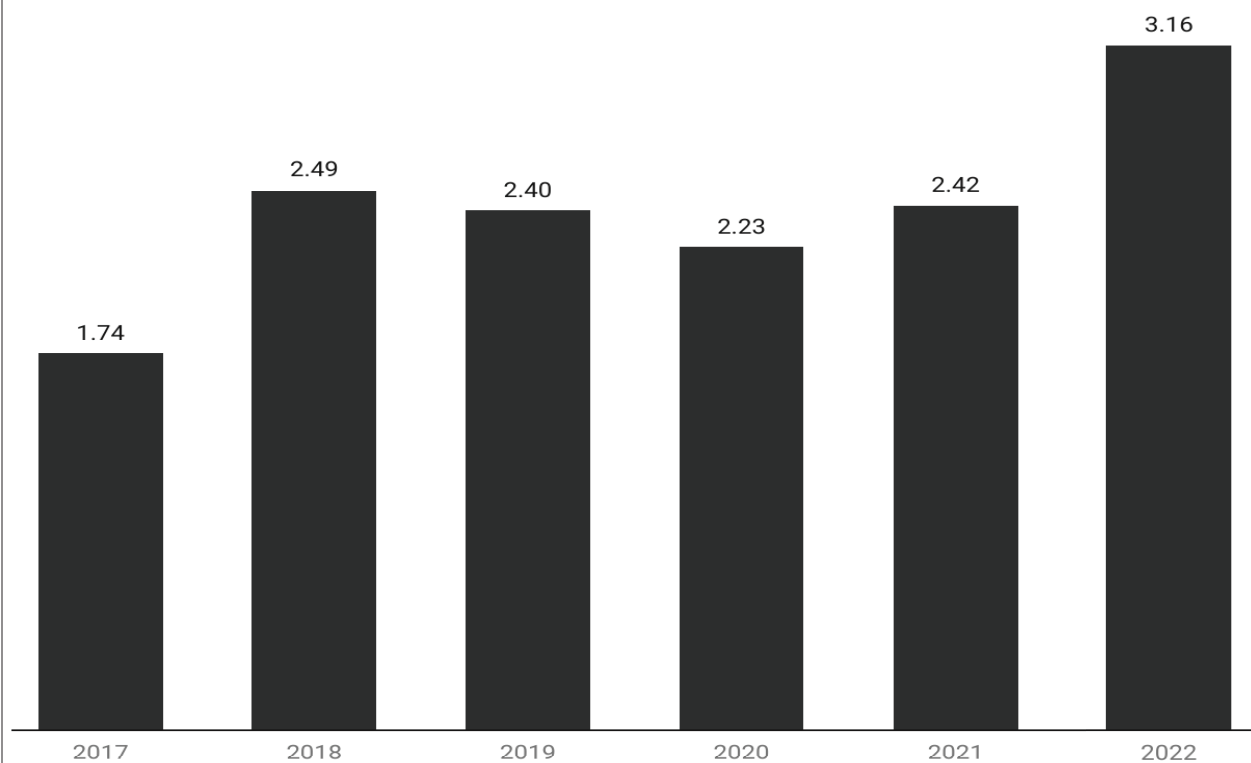


Chart: BusinessDay • Source: NBS • Created with Datawrapper

Supreme Court ruling fails to put cash in Nigerians' pockets

By Hope Moses-Ashike & Josephine Okojie

NIGERIANS were still struggling to get cash on Monday despite the Supreme Court's ruling, even as the Central Bank of Nigeria (CBN) remained silent on the matter.

The Supreme Court had on Friday ruled that the old N200, N500 and N1,000 notes should remain legal tender until December 31, 2023.

Many analysts and industry watchers had expected the CBN to make a statement after the judgment but this had yet to happen as of the time filing this report.

Nigerians throng the bank branches on Monday trying to withdraw their money but many of the banks said there was no cash.

However, some banks on Monday, though cautious, paid some customers with old N500 and N1,000 notes. Sterling Bank and Access Bank at Iyana Ipaja, in Lagos, dispensed old N500, and N1,000 on Monday.

"My account officer told me not to collect old naira notes because they have not received any directive from the CBN," Ito John, a small business operator, told BusinessDay on Monday.

Some bank officials

who spoke with BusinessDay confirmed that they had not received any directive from the apex bank.

An effort to get comments from the CBN on Monday was not fruitful as its spokesperson did not respond to calls.

Felicia Agbola, a caterer, told BusinessDay that she went to Oyingbo and Ijora markets with the old N500 and N1,000 notes but traders refused to accept it despite the Supreme Court ruling.

"The traders are not collecting the old N500 and N1,000 notes because banks have not given them the old notes," she said.

Also, BusinessDay surveyed several banks around Obalende and Ikoyi, Lagos to check if money deposit banks have commenced dispensing the old N500 and N1,000 notes based on the Supreme Court ruling.

"We are not paying today because we do not have any cash," said Bisi Ademola, a bank official. She said the branch was yet to receive any directive from its headquarters on the old N500 and N1,000 notes.

In Abuja, about three banks were seen paying customers with the old N500 and N1,000 notes dur-

Continues on page 31

Tax, broadband top telecom agenda for Tinubu

By Francis Onyemachi & Chinwe Michael

NIGERIA'S incoming president will have to tackle many challenges facing the Information and Communication Technology sector, including excessive tax control, Right of Way (RoW) cost reduction, job creation, and connectivity, to tap its full growth potential.

The sector in recent times has been a major source of revenue and growth to the country's Gross Domestic Product (GDP), contributing more than the oil sector, which is Nigeria's biggest source of revenue.

Over the last six years, the sector has added a nine percent growth to GDP, according to Andersen Nigeria.

Bola Tinubu, the candidate of the All Progressive Congress, was declared last week as President-elect by the Independent National Electoral Commission.

Tinubu, in his manifesto, said: "A Tinubu administration will strive to create one million new jobs in the ICT sector within its first 24 months by deploying new technologies that can fast-track business growth and diversification."

He said he would implement policies that would train and build capacity among Nigeria's large and youthful population to help offer outsourcing services just as India has done.

BusinessDay spoke to industry players who shared their opinions on other challenges in the ICT sector and how the incoming president can proffer solutions to solve them.

Ajibola Olude, secretary of the Association of Telecommunication Companies of Nigeria (ATCON), said the incoming government must pay adequate attention and focus more on the sector, especially in the area of connectivity, which is a key driver to other sectors of the economy, and task the state government not to charge above the N145 stipulated ROW charges.

He said: "The main thing we expect from the incoming government is that the federal government needs to appeal to the state government that the cost being charged for RoW must be N145 per linear metre. When you look at the cost of energy and RoW in Nigeria, it remains very high. There is a need for all states to buy into the harmonised RoW, which is N145. If the cost is N145, unlike when it is like N1,000 to N1,500, there will be more money left to buy equipment and employ more people.

"With N1,500, you can get 10 linear metres but when it is reduced to N145, it means that you will be doing 10 times what you were doing before, which means that the capital outlook for laying cables and others will further channel to deepen broadband penetration."

In the area of human capital development in the sector, Olude said there needs to be sustained development, which can be achieved by ensuring that

the human capital (tech talents) formation is not discouraged to leave the country. "When you have the technology but no human to drive it, then it is as good as not having the technology in place. Those that are working in that sector must be encouraged to stay pushing in order not to leave the county."

According to the ATCON secretary, many tech talents have left the country over the years because of poor remuneration.

He said the incoming government should ensure the sector is not overburdened with tax, so investors who have investment in ICT will get adequate reward and continue investing.

He said, "The incoming government should also encourage the implementation of infrastructure in the state. The last government was meant to implement the seven geographical locations which were given to Infracos licences but along the way, those who won that licence were not given the required subvention by the federal government and that led to the government not implementing Infracos. NCC that represents the government should try as much as possible to implement it.

"The incoming government should also not further divide the sector. We have heard about NITDA trying to take some of the goals that are already being pursued by NCC. This will further subdivide the industry. We expect NITDA to stay on its lane, while the NCC stays on its lane."

Frank Ezeji, CEO of TDS Hi-Tech Solution, said the incoming government must devise a means to provide access to affordable and high-speed internet, considering the population of the country.

Citing a 2022 report by Statista, Ezeji said half of the total Nigerian population are active internet users.

According to Statista, Nigeria is ranked as the seventh country with the lowest-cost mobile internet with an average cost of \$0.70 for one GB in 2022.

"Nigeria's next president should prioritise providing access to affordable, high-speed internet to most Nigerians," Ezeji said.

He said the government must also intensify efforts to curb cybersecurity threats by creating effective cybersecurity measures to protect citizens' sensitive data and critical infrastructure.

He said Nigeria needs inventions like cloud and edge computing, artificial intelligence, block-chain technology and cybersecurity, which are mostly dominant discussions within this sector.

"If Nigeria wants to catch up with these varying trends, it must first take cognisance of the changes and enact policies that promote digital inclusion. More digital transformation needs to be activated, to drive awareness from the grassroots to the national level," he said.

Nigeria's job crisis mirrors slow growth in key sectors

By Bunmi Bailey

THE slow growth in key sectors of the Nigerian economy is said to have worsened the unemployment crisis in the country.

Africa's biggest economy recorded an all-time high unemployment rate of 33.3 percent in 2020 but no data has been released since then to show how the labour market is performing.

But analysts say the slow growth in major job-creating sectors of the economy such as agriculture, manufacturing and trade shows that fewer jobs have been created in recent years.

According to the recent 2022 Gross Domestic report by the National Bureau of Statistics (NBS), economic activities in the agric sector slowed to 1.88 percent in 2022 from 2.13 percent in 2021, manufacturing declined to 2.45 percent from 3.35 percent and trade plunged to 5.08 percent from 8.62 percent.

"This likely portends a situation whereby the employment capacity of most of these sectors may have shrunk within these periods," Ayorinde Akinloye, an investor relations analyst at Seplat Energy Plc, said.

He said most of the key sectors contribute to em-

ployment in the country and when activities in those sectors slow or contract, "we are most likely going to see a situation whereby companies operating in that space may have sort of cut down their labour, particularly with the recent surge in inflation."

Damilola Adewale, a Lagos-based economic analyst, said agriculture, manufacturing and trade are employment-elastic sectors. "Their performance gives you an indication or idea of what unemployment looks like."

The agric sector has the highest level of informal employment in Nigeria characterised by semi and

low-skilled manual labour. Out of 100 percent, it takes 48.2 percent, followed by industry sector (7.1 percent) and services (44.8 percent), according to the NBS.

But since the COVID-19 pandemic in 2020, activities in the agric and industry sectors are yet to improve. In 2019, growth in the agric sector declined to 2.17 percent in 2020 from 2.36 percent in 2019 and the industry sector contracted for the third consecutive year to 4.62 percent in 2022.

"The headwinds such as insecurity, flooding, escalating prices due to Russia-Ukraine war, high

Continues on page 31



GOLDEN PENNY POWER LIMITED

NOTICE OF APPLICATION FOR OFF - GRID ELECTRICITY GENERATION LICENCE PURSUANT TO SECTION 64 OF THE ELECTRIC POWER SECTOR REFORM ACT 2005

Golden Penny Power Limited whose office is situated at 1 Golden Penny Place, Wharf Road, Apapa, Lagos, Nigeria hereby gives notice that it has made an application to the Nigerian Electricity Regulatory Commission whose principal office is situated at No. 1387 Cadastral Zone A00 CBD, Abuja for an off-grid electricity generation licence to operate a 4.3MW power plant at 79 Murtala Mohammed Road, Highway, Calabar, Cross River State.

Notice is hereby given that persons who have objections to the grant of the licence should send their written comments clearly articulating the basis for any, objection, in accordance with the provisions of NERC Application for Licences Regulations 2010 and Nigerian Electricity Regulatory Commission (Business Rules of the Commission) Regulations 2006 no later than 21 days of this publication to:

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Notice is hereby given that persons who have objections to the grant of the licence should send their written comments clearly articulating the basis for any, objection, in accordance with the provisions of NERC Application for Licences Regulations 2010 and Nigerian Electricity Regulatory Commission (Business Rules of the Commission) Regulations 2006 no later than 21 days of this publication to: :

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NEWS

INVESTMENT

Investors waiting till after elections to make decisions - Nigerian ambassador

By Daniel Obi

ENIOLA Ajayi, the Nigerian ambassador to the Kingdom of the Netherlands, has said that peaceful, fair and violence-free elections would encourage investors who were waiting for Nigeria's general elections to be concluded to make their investment decisions.

Ajayi stated this in Lagos, recently, according to a statement, on the occasion of this year's World Peace and Understanding Day, organised by the Rotary Club of Lagos.

Nigeria held the presidential election on February 25, 2023 which was relatively peaceful but termed controversial by some stakeholders. The country will on March 11, this year hold the governorship and state houses of assembly elections.

Commending Lagos Rotary Club for organising the event, at a time Nigerians would be going to the polls,

the ambassador stated that peaceful elections had become imperative for a more stable and predictable political environment, that would attract foreign investors.

The ambassador said that investors would only invest, and also increase their investment funds, if convinced that such investments would be secure in a stable domestic market.

She maintained that the country has the potential to become the investment hub of the world, if it ensures the process of bringing forth its leaders is peaceful, fair and transparent.

"What we face currently is that investors are waiting till after the election to make investment decisions in Nigeria. There are no sentiments. It is purely a business decision; hence the need to make the process as peaceful as possible," the former Ekiti State commissioner said.

While highlighting oth-

er benefits of peaceful elections, the ambassador added that countries with the culture of peaceful elections develop a more robust civil society, greater freedom of speech and expression, as well as press freedom.

He further stated that for a government to enjoy some form of legitimacy and trust from the people, the electoral process that would usher such government in, must be seen to be free and fair.

She added that such a government would attract developmental support and engender the confidence of international organizations, once elected through the proper democratic process.

"Peaceful conduct of elections can foster a sense of civic pride and national identity by allowing citizens to participate in the democratic process. Moreover, peaceful conduct of elections will encourage the formation of new political movements and parties. It

also provides opportunities for under-represented groups to gain political power.

"The indices of growth in terms of development can be attributed directly to how peaceful a nation is and how the standard of living is going to be. Peace is a prerequisite for development. The fundamentals of a society in terms of human capital development, infrastructural development and economic growth subject to the rule of law thrives in an atmosphere of peace. In the absence of peace everything is affected; education, healthcare systems and commerce breakdown."

Speaking at the event, the chief host/ district governor, Rotary International District 9110, Rotarian Omotunde Lawson, described the programme, organised to commemorate the club's 118th year anniversary, as a testament to its commitment to peace, across the globe.

ELECTION

APC adopts LP candidate in C'River for March 11 poll

By Mike Abang, Calabar

THE All Progressive Congress (APC) in Cross River State has adopted Brian Odey, the candidate of the Labour Party (LP) for the Yala 1 State Assembly, in the March 11 polls.

Alphonsus Eba, the APC chairman, disclosed this during the party's interactive session with newsmen in Calabar.

Eba said the endorsement/adoption of the LP candidate followed the Supreme Court's judgement nullifying the candidacy of Regina Anyogo, who was hitherto the candidate of the APC.

He said adopting the LP candidate was in line with the political calculation and sportsmanship to support the LP in the state. He further explained that the alliance was to ensure that supporters of the LP would reciprocate the gesture and vote for Bassey Otu, the governorship candidate of the APC in the state on March 11.

"As a party, we are adopting the candidate of the Labour Party, Brian Odey in the Yala 1 State Constituency election.

"We are in this alliance

because we want supporters of the Labour Party to also support the candidate of the APC in the governorship election," he said.

The APC chairman also called on the police to prosecute the more than 16 suspects arrested for allegedly causing violence during the February 25 presidential/national assembly election in Cross River North. He urged the police to go further by arresting their sponsors and prosecuting them accordingly.

Eba, however, alleged that the presidential/national assembly election held in the state was militarised, especially in Cross River North.

He, therefore, called on the chief of army staff, Farouk Yahaya to ensure that soldiers from 82 Division, Enugu, were not deployed to militarise election in the state again.

Responding, Odey thanked the APC leadership in the state for endorsing him ahead of the polls. He assured that he would lead his supporters to vote for the governorship candidate of the APC this Saturday.

LEGAL

Chrisland: Court fixes inquest hearing for April 4

THE Coroner Inquest set-up to ascertain the cause of death of a 12-year-old Chrisland School pupil, Whitney Adeniran, who died on February 9, has fixed April 4 for hearing to commence.

Magistrate Olabisi Fajana fixed the date after entertaining submissions of all counsels, who appeared before the court sitting in Ikeja Magistrate Court.

The counsel to the deceased family, Femi Falana, had informed the court that they were unable to file a witness statement as instructed by the court at the last adjourned date.

Falana told the court that the magistrate registry refused to process the enrolling of the witness statement, on the grounds that there is no provision for filling of coroner processes.

Counsel for Chrisland School, Olukayode Enitan, and the state counsel, Akin George, also corroborated the position of Falana, seeking the court's directives as to how to get their processes filed.

Fajana informed the counsels that she would get directives from the chief magistrate on how to ensure that the processes were filed before the coroner.

Enitan informed the court that he has an application before it, seeking to get samples and materials to carry out an independent evaluation of the autopsy report.

In a counter-reaction, Falana, who said that they have not been served, told the court that the autopsy of the deceased was done in the presence of the school representatives and other concerned parties.

However, the state counsel, George, told the court that what the state received was a letter not an application, and the state would respond at the appropriate time.

Fajana, thereafter adjourned the commencement of trial until April 4, and advised all Counsels to ensure that their processes were filed and confirmed on April 3. NAN



Dorothy Ukamezia (r), senior scientific officer, federal ministry of environment, addressing participants during a workshop on waste management organised by Kakehashi Africa-Nigeria Initiative, in collaboration with Japan International Cooperation Agency, for secondary school students in Abuja, yesterday.

CENSUS

FG mulls postponement of population census

...says additional N327.2bn needed to fund exercise

By Cynthia Egboboh, Abuja

CLEMENT Agba, minister of state for budget and national planning, on Monday, hinted on the postponement of the population and housing census to May 2023 from March earlier announced by the National Population Commission (NPC).

Speaking during a 'high level partners' engagement' on the 2023 population and housing census in Abuja, Agba stated that of N889 billion required to conduct the census, only N291.5 billion had been committed by the government.

According to him, "The total requirement for the Census (including post Census activities) is N869 billion.

Census requirement is N626b, which is about \$6 per capita (just slightly above the threshold of up to \$5 per capita). Post-Census (up to 2025) - N243b (\$527m).

"So far, the government has committed N291.5 billion (\$632m) to the census, making it 46 percent of total funding for the census. An additional (immediate) sum of N327.2bn (\$709.9m) is required to complete the census", Agba said.

He also noted the recom-

mendations for the exercise to be postponed to May, 2023.

He said, "The last census in Nigeria was conducted in 2006. In 2014, the previous government proposed another census for 2016 in line with the UN recommendation for the Decennial Census.

"That administration, however, exited in 2015 without accomplishing the wish. From 2015 to 2016, the country slipped into a recession due to the crash in oil price and production.

"In 2018/2019, the government recommitted to the conduct of the census.

In 2020, Covid-19 disrupted plans for the exercise. The census was rescheduled for March 2023, but now recommended to hold in May 2023. In 2021/2022, funds were appropriated for the Census. The census was initially planned for 2022, but was moved to 2023, after the elections."

In her remarks, Zainab Ahmed, the minister of finance, budget and national planning, said that the Federal Government envisaged a credible census exercise with the use of digital technology, adding that the 2023 census would involve the use of digital maps.



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Notice is hereby given that persons who have objections to the grant of the licence should send their written comments clearly articulating the basis for any, objection, in accordance with the provisions of NERC Application for Licences Regulations 2010 and Nigerian Electricity Regulatory Commission (Business Rules of the Commission) Regulations 2006 no later than 21 days of this publication to:

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OPINION



By Dakuku Peterside

Judicial intervention as extension of 2023 elections

THE last presidential and National Assembly election was as crucial to our democracy as it was controversial. A lot was riding on it, delivering more drama than anticipated. Our present reality is that going by the posturing of key political gladiators, the 2023 presidential and National Assembly elections have triggered direct judicial intervention as the final phase of the electoral process. This is fine. At least, it is the only legitimate channel to address grievances against the conduct of the elections and to seek redress.

Two major political parties, PDP and LP presidential candidates have made it clear they are approaching the courts to “correct what was not properly done” on 25th February. Apart from the two presidential candidates, many National Assembly candidates have also indicated an interest in approaching the courts. Without claiming to be a prophet, the number of cases may be less than we had in 2019 because of the dwindling faith of contestants in the judiciary among other reasons, but the issues will be more contentious this

time.

These issues range from constitutional and electoral acts interpretations, malfeasance and criminal disruptions of polling processes which have made some question the validity of the electoral outcome.

The assumption before the elections was that we would have few reasons to drag the judiciary into the simple constitutional exercise of the people electing our Leaders. This hypothesis has turned out to be incorrect.

Avoidable slips by INEC created these triggers for the option of judicial intervention. What is worrisome is not that political gladiators are approaching the court to help fix our electoral process and may help us “choose” our political leaders but that this will put our judiciary on edge. This is a Judiciary that, objectively speaking, cannot claim it is enjoying the best public standing before Nigerians. In an environment suffused with corruption, even in the judiciary, the democratic process is at risk if it must depend on judicial outcomes to determine the validity of electoral processes.

One way to bring down democracy in any society or country is to have a compromised, incompetent, pusillanimous, and politically exposed judiciary. This invariably gives citizens only one option- self-help - the most common denominator for crisis and chaos for nations.

Aside from the alleged malpractices during the elections, a few constitutional

issues are at stake in this last election. Prominent among them is the contentious issue of 25 per cent of votes cast in the Federal Capital Territory (FCT) as part of the requirements to be declared

not lived up to a decent reputation in most such electoral cum political cases.

The impartiality of the courts and its principled stand on key politically related constitutional cum

One way to bring down democracy in any society or country is to have a compromised, incompetent, pusillanimous, and politically exposed judiciary

winner of a presidential election and the position of the law on electronic upload and transmission of election results at the polling unit/booth level. The court will interpret these laws and establish whether INEC or any candidate or party breaks them. The court also must adjudicate on the claims filed by these candidates on the actual conduct of the elections.

The national elections are technically over and the battle for consolidation of democracy has shifted to the courts. The judiciary must take all necessary steps to shield itself from being brushed by the tar of politics. Leaders of the bench must admit that they need much work to regain its reputation in the minds of Nigerians. No love is lost between Nigerians and judicial intervention in politics due to some judgements related to past political contests. The crisis of credibility afflicting the judiciary is evident to all and has taken a severe toll on the institution. It is trite to say that over time, the Nigerian court has

electoral issues should not leave anyone in doubt about the courage to do justice. The belief in the judiciary as the ultimate sanctuary of justice in a democracy is founded on the supposition that judges will be above reproach.

Admittedly, in a democracy, nobody can underestimate the judiciary’s role in correcting malfeasance. Advisedly, the court must allow technical issues to take the back seat and allow substantial justice to prevail. That is the only way we can correct a dysfunctional system and win the trust of Nigerians. This point is vital because in essential cases that attract the attention of the nation and citizens eagerly waiting for justice to be served, it is difficult for everyone to understand why legal technicalities will be the basis of judgements instead of the substance of the law. Only lawyers understand these technicalities, and decisions based on them are often difficult to sell to the public.

The job of the Supreme Court is to uphold the consti-

tution and the rule of law and not essentially a substitute for the collective will of the people expressed through their votes. Any judicial decisions of the supreme court are final and can only be changed by itself or God. Therefore, the Supreme Court judges must be circumspect and convinced in their choices based on the laws and constitution of Nigeria from where it derives its powers.

It may be convenient for electoral disputes at sub-national and sub-sovereign levels to be determined by judicial processes, as we have seen in cases where the Supreme Court has altered the destinies of governors and states. It is common and understandable that at this level, whatever decisions the supreme court makes may not undermine the State so much given that the States are intertwined and linked with the federal and, as such, can withstand the sudden change of governors by the Supreme Court. But at the apex national level, the presidency, for example,

purely technical and legal arguments may not suffice. Judicial decisions come to be conditioned by higher considerations of jurisprudence, national interest, and national security. At that level, judges of the Supreme Court must protect the Nigerian State and its sovereign security over and above matters of justice concerning the rights of individual contestants for partisan pre-eminence. There must be a nation before partisan contestants acquire the right to win an election. Nigeria cannot afford to pour out dirty water with the baby. Nigeria’s existence and growth far outweigh the issue of who leads it. We must always remember that there will be another election in four years if Nigeria survives the furore caused by the last election.

It is a pity that after all the plans, provisions of the electoral act that was greeted with fanfare by all Nigerians, and the promises of INEC to conduct a free and fair election in 2023 because of the BVAS and IREV provisions, we are still going to depend on the judiciary to determine the validity or otherwise of the polls.

And the Supreme Court and the judiciary must be conscious that all eyes in and outside the country are on them. They are carrying the hope of a nation and must not dash that hope.

We look forward to a new Nigeria where judicial incursion into politics will be minimal, if not completely eradicated.

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

Public Health Communication: A critical tool for better healthcare in Africa

By Chimezie Anyakora & Ofure Odibeli

UNTIL recently, the discipline of communication has operated at the periphery of public health. Communication was perceived as more skill than science, and equated only with dissemination of findings. Fortunately today, many public health leaders realise that promoting health and protecting the public requires both sound science and effective public health communication. The COVID-19 pandemic highlighted the critical importance of credible information and communication in public health emergency response, as it was essential to disseminate lifesaving information to enable people take precautionary measures to keep themselves and their communities safe.

Many countries like those in Africa were left battling not only the epidemic but also an infodemic of misinformation. The consequence of this misinformation, amongst others, was poor public confidence and acceptance of the COVID-19 vaccine, contributing to the difficulties in achieving optimal vaccination coverage. Learning lessons from the pandemic,

African governments must prioritise the role of communication not only in tackling public health emergencies but also in providing sustainable access to credible, evidence-based public health information for better healthcare in Africa.

What is public health communication?

Public health communication is the scientific development, strategic dissemination, and critical evaluation of relevant, accurate, accessible, and understandable health information communicated to and from intended audiences to advance the health of the public. It draws from many theories and disciplines, including social cognitive and communication theories, marketing, and public relations.

Public health communication is inherently interventionist, seeking to promote and protect health through change at all levels of influence. When well conceived, carefully implemented, and sustained over time, public health communication programs can elicit change among individuals and populations by raising awareness, increasing knowledge, shaping attitudes, and changing behaviours.

For example, health com-

munication campaigns have helped to reduce the stigma around HIV and AIDS, making it easier to convince people to get tested. Public health communication can also describe healthy skills, such as performing monthly self-breast exams, and demonstrate the benefits of adopting new, healthier behaviours. For example, the Centers for Disease Control and Prevention’s campaign featuring real people’s stories of living with smoking-related diseases prompted many people to quit smoking.

Strengthening public health communication in Africa- Bloom Public Health case study

Misinformation and disinformation are critical public health problems in Africa. Unless African governments make concerted efforts to create a robust and clear flow of communication from public health institutions to the community level, misinformation and disinformation will continue to be a significant challenge, particularly in responding to public health emergencies. To address this problem, appropriate partnerships with the media, government institutions, technology platforms, and other social media platforms must be established,

promoted, and sustained at all levels.

These platforms are critical in disseminating accurate health information and preventing the spread of misinformation. For example, digital media is becoming an increasingly used tool for public health communication. The #HealthFactCheck-Naija project implemented by the Nigeria Health Watch during the COVID-19 pandemic has been helpful in targeting different audiences to debunk misinformation using comics, infographics and videos to ensure engagement.

It is, however, important to note that modern communication channels are less accessible to rural populations in Africa and their mechanisms are poorly understood. According to the World Bank, only approximately 36% of the Nigerian population use the internet. Thus, community engagement is a critical component of public health communication in Africa. Capacity building at the local level is necessary to ensure that community influencers -traditional, community and religious leaders with wide-reaching impact and influence in their communities- are effectively engaged in implementing public health

communication programs.

Bloom Public Health case study

Drawing lessons from the pandemic on the need to strengthen public health communication in Africa, Bloom Public Health, an indigenous public health think tank in Africa, began in January 2022 to publish weekly public health articles in the Business Day Newspaper, Nigeria, reaching thousands of people. The articles shed light on priority public health issues in Africa, focusing on Bloom Public Health’s four core pillars: Supply Chain Management, Pharmaceutical Quality Systems, Laboratory Strengthening and Diagnostics, and Policy for Public Health.

These articles disseminate public health information to all stakeholders within the public health sec-

tor. From the policymakers who are shaping the rules and regulations that govern healthcare in Africa, to the African citizens who desire to increase their health awareness and educate themselves on pertinent public health issues. They highlight imminent health threats, while also advocating for the adoption of behaviours that promote good health, such as regular exercise, nutrition, and stress-reduction; avoiding dangerous substances like carcinogens or other toxic materials; seeking opportunities for early screening and diagnosis for serious health problems; and availing the best available healthcare services, when appropriate, to minimise harm. Ultimately, the articles are a call to action on the crucial role we all must play to achieve “health for all” in Africa.

In Conclusion: The field of public health communication is poised for a period of rapid expansion globally. Africa must therefore leverage on the potential of public health communication to make significant contributions to the health of the public, not only during emergencies but also by promoting behaviours and choices that positively affect people’s general well-being and everyday lives.

Professor Anyakora is the CEO of Bloom Public Health and a public health expert.

Odibeli is a pharmacist and the Research and Communications Coordinator at Bloom Public Health

OPINION

STRATEGY & POLICY

Innovation begets innovation



By M.A. Johnson

SOMETIME in 1968, a research project funded by the US Department of Defence (USDOD) was launched. The focus of the project wasn't on a Cold War adversary, or any resource-rich banana nation. The project was to "augment human intellect" and the man to drive the project was neither a general nor an admiral, but an American engineer and inventor named Douglas Engelbart.

It was widely publicized that on the day of presentation by Engelbart, some talented men were in attendance. Two of those in audience, Bob Taylor and Alan Kay would go on to develop Engelbart's ideas into the Alto, the first truly personal computer in 1974. Later, Steve Jobs would take many elements of the Alto to create the Macintosh in 1984. So, the question one may ask is: Who deserves the credit? Engelbart for coming up with the idea? Taylor and Kay for providing engineering solutions around it? Or, Steve Jobs for turning all into a marketable product that created an impact on the world?

Strong arguments can be made for each of the names mentioned above in this article and those not mentioned. The truth is that there are many parts to innovation and perhaps, that is why it is regarded as a complex endeavor. Why is innovation a complex endeavor? It is because innovation is never a single event. Great innovation, almost never occurs within one field of expertise

but it is invariably the product of synthesis across various professions, according to experts.

In fact, the process of generating technological innovations has been viewed by many scholars from different perspectives. An American nuclear physicist, RA Charpie, describes it as a miracle:

"The process by which the idea, the men with energy and commitment and the source of high risk capital get together to produce consequential innovation has got to be one of the most haphazard and in a sense, miraculous things that happen in this economy of ours."

Flowing from Charpie's thesis, it is therefore not surprising to technology policy scholars that the success in the innovation endeavor is highly elusive. It is so elusive that it has been likened to the game of football by some scholars. These scholars believe that managers of football teams know what to do in order to win. But they equally argued that factors which the managers are striving to control are not easy to manipulate and so, they cannot guarantee success in any particular game.

What can be more positively asserted, according to Green et al, is that a team which doesn't know the rules of the game will fail. It is therefore imperative that in order to formulate realistic policies for enhancing the technological innovative capabilities of any nation, policy makers should strive to know what is knowable about the rather "stochastic processes" by which industrial technological innovation is generated. Otherwise, one would be analyzing science and technology policy questions as pure "economic" problems.

The rather stochastic processes of generating successful innovation from science, the risk and cost of innovation, the uncertainty of its diffusion and the fact that investment in science and technology is a long-term activity, and without understanding the "stochastic process" points to a limitation of the analysis.

The Global Innovation Index for 2022 was recently released. In the rankings, the top position was occupied by Switzerland, followed by the USA, Sweden, the U.K, and Netherlands. China

There is a long tradition of states harnessing innovation to project power abroad, but what has changed is the self-perpetuating nature of scientific advances recently

was placed in the 11th position while India and Turkey were 40th in the ranking. Iran and Indonesia show promising potential, according to analysts who read the report.

Nigeria, Africa's biggest economy was behind fourteen other African countries including Kenya, Ghana, Madagascar, and Côte d'Ivoire just to mention a few. Why are developed nations in the forefront of the innovation endeavor while most African countries are behind? The process of generating technological innovation and the factors that influence success and failure in the innovation endeavor need to be understood.

These days, the power of innovation is reflected in the ability to invent, adopt, and adapt new technologies. It contributes to both hard and soft power of a nation. High-tech weapons systems increase military power and the standards that govern them provide economic leverage, and cutting-edge research and technologies to enhance global appeal.

This article is to celebrate all engineers who are involved in the innovation endeavor for sustainable development globally. In 2019, the United Nations Education Social and Cultural Organization's (UNESCO's) General Conference proclaimed the 4th March of every year as the World Engineering Day for Sustainable Development. It is to raise awareness of the role of engineering in modern life. The theme of World Engineering Day for Sustainable Development

2023 is "Engineering innovation for a more resilient world."

The main reason innovation now lends such a massive advantage is that it begets more

innovation. In part, it does so because of the path dependency that arises from clusters of scientists attracting, teaching, and training other great scientists at research universities and large technology firms. But it also does so because technology innovation builds on itself.

Frankly, innovation relies on a loop of invention, adoption and adaptation - a feedback cycle that fuels yet more innovation. If any link in the chain breaks, it would negatively affect a country's ability to innovate effectively. A lead in invention is typically built on years of prior research. Let's consider the way the USA led the world into the 4G era of telecommunications globally.

The rollout of the 4G networks across the USA, for instance, facilitated the early development of mobile applications such as Uber that required faster cellular data connections. With that lead, Uber was able to refine its products in the USA, so it could roll it out in developing countries. This led to increased customers and much more feedback to enable the firms adapt its products for new markets and new releases.

But public intellectuals have observed that the "protection" around countries that enjoy structural advantages in technology is shrinking. This is as a result of accessibility to academic research and the rise of open-source software. Technologies, they argue, now diffuse more quickly around the world. The availability of new advances has helped competi-

tors catch up at record speed, as China did in 4G. Although, experts alleged that some of China's recent technological success stems from economic espionage, and a disregard for patents. Much of this traces back to innovative efforts to adapt and implement new technologies.

The International Institute for Sustainable Development (IISD) defines Sustainable Development as "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs. The ability to innovate faster and better - the foundation on which military, and economic power now rests will determine the outcome of the great - power competition between the USA and China.

Ultimately, Chinese firms have enjoyed resounding success in adopting and commercializing foreign technological breakthroughs. In 2015, the Chinese Communist Party mapped out its "Made in China 2025" Strategy to achieve self-sufficiency in high-tech industries such as telecommunications and Artificial Intelligence (AI).

There is a long tradition of states harnessing innovation to project power abroad, but what has changed is the self-perpetuating nature of scientific advances recently. Developments in AI in particular, not only unlock new areas of scientific discovery; they also speed up the process. AI supercharges the ability of scientists and engineers to discover more powerful technologies, fostering advances in AI itself as well as in other fields, thus, reshaping the world in the process.

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

In previous eras, the technologies that shaped the world - from bronze to steam, steam power to nuclear fission - were largely singular. There was a clear threshold of technological mastery, and once a country reached it, the playing field was leveled. AI by contrast, is generative in nature. By presenting a platform for continuous scientific and technological innovation, it can lead to yet more innovation.

That phenomenon makes the AI age fundamentally different from the Bronze Age or the Steel age. Rather than natural resource wealth or mastery of a given technology, the source of a country's power now lies in its ability to continuously innovate. As part of its self-sufficiency strategy, China announced an economic plan of "dual circulation", whereby China intends to boost domestic and foreign demand for its goods.

Through public private partnerships, direct subsidies to private companies, and support for state-backed companies, China has poured billions of dollars into ensuring it comes out ahead in the race for technological supremacy. China has a lot more work to do in the race for technological supremacy as the USA is leading.

We may ask what is the place of Africa in the innovation endeavor? Some Africans are innovating but they are challenged by the instability of most economies in the continent. In the final analysis, while we hope for the best in Africa, as our talented young men and women generate ideas that will penetrate local and global markets irrespective of imperfections in the markets, we admit that nobody wants to invest huge resources into a business and obtain major losses. Return on investment is key in any innovation endeavor. With political instability and economic challenges in most African countries, it is regrettable to say that most inventions may be hanging in the air as innovation is costly and risky coupled with high uncertainty. Thank you.

Seyi Makinde in the face of bitter politics

By Enoch Oyedibu

THE truth we all need to know is that there will always be three sides to it. We'll always have your truth, my truth and the truth. Your truth and my truth can be faulted on the floor of heresy, diluted and scattered with the forces of subjectiveness and sentiments; thus when bringing it into politics, bitterness gets enthroned.

However, the truth, against all odds, always prevails. It is the only, perhaps, the nearest to God's purity if not, Messiah himself. And like the Christians' Christ who innocently came to save the world while your truth and my truth waged a war of tongues and hateful tantrums against him; so Seyi Makinde, the incumbent Governor of Oyo State who because of his goodwill and genuineness towards Oyo cit-

izens, greedy opponents have started the war of words, fake propagandas characterised with deceptions, malice and hatred, with unfounded claims, just to truncate the good governance Oyo residents enjoyed for four years. Indeed! Good cause has a million foes.

Alas! Political deceivers are on the rampage. The people need to be on the alert, and ably be informed to not be deceived by their so-called propaganda to destroy the Seyi Makinde administration. Many of them are blind to the truth, deaf to the truth and even alien to the truth. They have ears but cannot hear the wonders of how Oyo workers get their salaries paid in due time, how pensioners who were considered "dead people" by the All Progressives Congress's former Governor, Late Isiaq Abiola Ajimobi, get their benefits; the euphonious sound of joy reverberating almost every day at the educational sector; the renewed experience of the farmers in agribusiness,

among many others. Maybe they're not just deaf but are willingly deaf to the TRUTH that will always prevail.

It is so shameful that just because of the position of power the opposition is still blind to see the most permissible and invaluable construction of roads, erection of the ultra-modern motor parks, and gas plants among many others Seyi Makinde administration has done and how these have immensely contributed to the growth of Oyo State economy. A leader that cannot acknowledge a good thing when spotted will rarely lead, at all.

From the one whose family suffer division and cannot lead a successful home to the one whose identity as a crooking lout or a notable statesman is still on the altar of quizzing, among others; yawning your truth and my truth backed with corrupt subjectiveness will take them nowhere but their fathers' house.

The fact remains Seyi

Makinde and his ministry of good governance came at a time when the Oyo Citizens needed them most. It was at a time when the road to good education became stagnant in trajectory and when honest opinions of the citizens addressed to the sitting Governor then, attract only bullies, insults and uncultured heated abuse, darting many to the parlance of sorrow, agony and even death. This was at a time when workers' salaries were unpaid and nothing seems working.

This was at a time when godfathers reign supreme and at a time when LAUTECH ownership was still debated between Osun and Oyo. This was at a time when Emmanuel Alayande was still a College of Education, at a time when some specific roads in Ibadan, Oyo, Ogbomosho and other parts of the State were covered with dangling crooks and meandered asphalt. This was at a time when everyone seeks for a change.

A change from the administration that opened guns to the youth for protesting over their schools being shut down for over eight months. A change from a government that abuses citizens, a change from a government that emasculates the economy. A change from a government that was nonchalant against the well-being of the citizens. The question every citizen should ask is simple: Did Seyi Makinde live up to his campaign promises? If yes, (of which it is) no points for the opposition.

Understandably, all the candidates contesting in Oyo State for the gubernatorial election want to WIN. Nev-

Oyedibu is the publisher of PIJAlance Magazine. He writes from Ogbomosho, Oyo State.

ertheless, it is glaring that some out of many are going nowhere. Oyo people have spoken and their voices only echo the name Seyi. Makinde, as informally they used to say has "gbe Oyo people de be." Meaning, he has given the people the taste of good governance. They are not ready to trade it for any other opponents coming with blurry visions.

Advisably, you need to be told, your truth of lies and my truth of deceit don't matter again. No amount of fake portrayal of the Seyi Makinde administration can change the hearts of the people. Come rain, come sunshine, the people have spoken. Seyi Makinde is the embodiment of the people's power, with him, the people finally realised that they have the power. His alliance lies with the people and God, the father, nothing is changing that. All Candidates, except Makinde, should go and rest, Agodi is not their fate in 2023.

OPINION



By Rafiq Raji

The one-third president elect and March 11th vote

a side. And while judges have some discretion on logic, nuance, and interpretation of the law, they are required to discuss their reasoning and conclusions substantially. This is why even as losing parties may disagree with a final court judgement, it is rarely the case that the judgement will not have merit when juxtaposed with the law.

There are three main dimensions that the aggrieved candidates will argue. First, INEC was required to transmit results electronically and announce results based on the electronically transmitted results. Second, there is a requirement for the declared winner to have garnered at least 25% of votes in the Fed-

Mr Obi and Mr Abubakar have a responsibility to see through the judicial review of the electoral process to the very end. And in the aftermath, all stakeholders should abide by the final ruling of the court

eral Capital Territory (FCT), as per a previous Supreme Court interpretation in a case involving Muhammadu Buhari, the outgoing Nigerian president, in 2008. Third, an independent collation of authenticated election results from polling units are not only significantly at variance with that INEC announced but substantial enough to have altered the outcome of the election.

An optimal approach will be to argue all three as opposed to choosing just one. The potential argument against the first issue is that INEC is not mandatorily required to transmit results electronically or rely solely on results that are electronically transmitted. On the second point, opposing counsels will argue that the FCT is a state for the purpose of the election, which to my mind is a weak point when precedence has been set on the issue in a previous presidential election tribunal case. The third angle is perhaps the most tiresome and potentially least effective, as after having convinced the panel of judges of irregularities, there is the additional burden of proving that the irregularities were material enough to shift the relative scoring, or weigh on the fulfilment of the requirements to declare a winner and thus cause a rerun.

What Mr Tinubu will be counting on is that a desire for stability will moderate the national sentiment, especially amongst the elite. Judges are human beings too. And the cream at the Supreme Court are also well aware that the judiciary is an arm of government and that their rulings have national security implications. Thus, there is a very high judicial threshold for upturning the results of a presidential election. And this is the case, not just in Nigeria, but in every

developing democracy around the world.

Still, it is not without precedent that a hugely flawed presidential election such as this will be overturned for not only being done according to law but for precisely national security risks if it were not corrected. Kenya and Malawi come to mind. Their courts ordered new presidential elections after it was substantially proven that the first ones were flawed. Mr Obi and Mr Abubakar have a responsibility to see through the judicial review of the electoral process to the very end. And in the aftermath, all stakeholders should abide by the final ruling of the court.

But the 2023 elections are not over. New subnational

state governors and members of their respective parliaments will be elected on March 11th. It will be a huge mistake for voters to ignore the March 11th poll out of angst or frustration owing to their experience in the February 25th presidential poll. Some fear there would be even worse violence in the subnational elections. I disagree.

The ruling APC party is well-aware that many Nigerians are angry with the outcome of the presidential election. Mr Buhari and Mr Tinubu are almost certainly worried that EndSARS-type protests could break out. In fact, it must be hugely surprising to them that Nigerians have generally been calm thus far despite their disillusionment with the conduct and outcome of the presidential poll. But the latent pent-up anger in the populace is palpable. One way of managing that is for Nigerians to be allowed to come out in droves to vote for state governors of their choice and for the electoral process to be not only free and fair but according to the electoral law. Thugs planning violence are constrained this time around too, as their sponsors will not want to create any opportunity for nationwide protests, as the March 11th subnational polls will be fertile ground for such if voters are attacked or disenfranchised yet again. It is common sense. It is game theory. It is the reality.

So make sure to vote on March 11th, as a good outcome, one that makes the country officially a 3-party state, with about a third of governors from each of the leading three political parties, is the only insurance against an unfavourable outcome from the presidential election petition process that could still affirm Mr Tinubu as president. Bear in mind, state governments and legislatures are required for constitutional amendments. And judging from the election results of the federal members of parliament elected on February 25th, a united opposition may not only have a chance to preside over both the House of Representatives and the Senate but will very well be able to rein in a still likely Tinubu presidency either way.

Dr Raji is a non-resident senior associate with the Africa program at the Centre for Strategic and International Studies, Washington D.C. (Twitter: @DrRafiqRaji)

What should Tinubu's agenda be?

means, Nigeria's inflation rate is at 21.82%.

Then you have the security situation worsened by growing unemployment and poverty and at an all-time low with terrorist attacks from Boko Haram and other extremist sects happening side-by-side with attacks by gangs that kidnap people and hold them for ransom. This is not helped by the existing inter-ethnic hostility that has been further tested by an election campaign season that has been rife with inter-ethnic and inter-religious spats and ended up with Nigeria getting an all-Muslim presidential and vice-presidential ticket elected into office after the opposition split itself into different blocs and spent most of the campaign season fighting each other and allowed a battered but resolute APC candidacy step over their intertwined bodies and into a winning position.

16 million Nigerians voted without wanting Tinubu as president. Tinubu must recognise that his victory is a somewhat lethargic one that did not spark celebrations in any part of the country, even in Lagos, where he lost to the opposition. There is ethnic, regional, and religious dissatisfaction and competition that he must address alongside other elements of governance.

In October 2022, he released an 80-page manifesto that gave different levels of detail on his plans for the economy, but the immediate agenda of the Bola Tinubu presidency must address the social, political, and ethnic upheavals that have been further stirred by the bitter electoral sea-

By Cheta Nwanze

THE Nigerian presidential elections have come and gone, and the candidate of the ruling All Progressive Congress, Bola Ahmed Tinubu has been declared the winner of the poll with 8,794,726 votes, while Atiku Abubakar of the Peoples Democratic Party (PDP) was second with 6,984,520 and Peter Obi of Labour Party third with 6,101,533 votes.

Abysmally low turnouts characterised the elections in practically all states, violence, and accusations of rigging and voter suppression by state and non-state actors. The candidates of the two highest-scoring opposition parties, the PDP and the LP, have announced their decision to go to the Presidential Election Petition Tribunal (PEPT) and while that is not an option that has ever panned out for opposition candidates at the Nigerian presidential level, it is important that any misgivings on the electoral process be expressed and possibly corrected by the judicial system rather than have them addressed outside of the legal system by non-state actors in injurious ways.

For now, though, the incoming president is Bola Tinubu, and the country he will be taking control of is one that has been quite frankly led into its poorest economic, social, security, and inter-ethnic situations by the Muhammadu Buhari Administration that he helped into office.

Nigeria has a 33.3% official unemployment rate. One out of every three Nigerians who qualify for the labour force is unemployed, and another 22.8% is underemployed, so Nigeria actually has a combined unemployment rate of 56%. Nigeria has an inflation rate of 21.8% which is the 3rd highest in OPEC, only behind the wonderful pair of Venezuela and Iran. Driven by rising food costs and a weakening currency

Nigeria is already dealing with separatist and insurgent violence in several regions, and the discontent unearthed recently should not be left to become more fuel for ethnic and religious strife.

If nothing else, Bola Ahmed Tinubu is a shrewd dealmaker, and right now, his immediate agenda has to be to make a power-sharing deal with the Nigerian people. The first (and less important) component of this is a government of national unity, a broad coalition government comprising all relevant and willing opposition parties. Getting the input and participation of different blocs would help ease tension and get buy-in. This is complicated by the opposition's resolve to seek legal action against the announced results because they insist that the elections were rigged. There is also the fact that these multi-party coalitions tend to reward individuals much more than they are likely to unite people and improve governance, but every little bit counts.

The second and more important part of this power-sharing is a quick arrangement to get a devolution arrangement that transfers some powers from the federal government to the states to help ease fears of oppression and help support his attempts to improve the economy.

The offer of Devolution was the bedrock of the Atiku Abubakar campaign. While it was talked about sparingly by the Peter Obi campaign, the devolution issue is very powerful in the South-East and South-South, where separatist militias have been formed in response to the actions of an overbearing Nigerian federal government.

This Devolution offer would also position Bola Tinubu to present himself as a true followup to the Obafemi Awolowo legacy that was based on achieving true federalism. At the moment, Nigeria is beset by centrifugal forces that push outwards, tearing it apart, but a successful sale of a Devolution project would provide Tinubu with significant political capital and offer a centripetal force that unites Nigerians around an idea that is greatly valued, especially in the South and Middle-Belt regions that provide much of the opposition's support.

Nwanze is a partner at SBM Intelligence

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Data and planning: The Nigerian experience

LIKE everyone else, the Nigerian government and her development partners need good data on basic development metrics. To be of value, such data must be accurate, timely, dis-aggregated and widely available. Unfortunately, this is not the case in this country.

Without mincing words, data (especially data of good quality), are essential for both government and institutions to accurately plan, fund and evaluate development activities.

Regrettably, most development strategies ever adopted for use in Nigeria have been the same, with slight differences in their objectives, they are just mere nomenclature, and that is why the problem of underdevelopment has persisted.

We are often pursued with myriad of questions as to why Nigeria has remained on the same spot when nations that just recently came into international scene have already been able to sort themselves out by overcoming the challenge of underdevelopment.

But in spite of the huge endowment in Nigeria (natural and human) the development situation remains unresolved.

It is incontestable that basic development indicators are essential for an accurate picture of a country's development status. This includes a country's progress towards specific development goals and improving its citizens' socio-economic conditions. In fact, solutions to socio-economic problems are often inseparable from the statistics. Data so to say is very important for planning.

For instance, you cannot

build schools without knowing how many children need to be enrolled. Private investors also need to know what resources are available in a given country before putting in their money. A country needs to know what it grows and where to prevent famine. Donors can only know whether their aid is changing lives if they have data.

In general, development programmes entail measurable results. Hence, development decisions should be informed by data. But more importantly this data must be turned into information that is easy to understand and useful to end users. We sometimes hear people say, "The data speak for themselves." But more often than not, in Nigeria, they don't.

Data are the first, crucial step. Then you need smart, objective analysis to make sense of the data to shape the narrative. Once the data supply side is up to par, the hope is that decision makers at all levels will increasingly demand relevant information to lay the foundation for policy making and budgeting.

Given the circumstances, one can imagine how difficult it is for the various levels of government in Nigeria to make data-driven decisions. This situation is often compounded by the lack of an entrenched culture of data use. More often than not it is difficult to ascertain existing programmes' effectiveness or whether available resources are being allocated to address the most urgent and serious development issues.

Estimates on health and other socio-economic outcomes are often uncertain and are not systematically produced. This makes it difficult to generate evidence about the effectiveness of existing policy

We vividly remember how Nigeria became the biggest economy in Africa overnight in 2014. This happened simply on account of changing the method of calculating Gross Domestic Product (GDP) – the so-called re-basing. The review ought to have been carried out every three or five years. But in this case it wasn't and hasn't been done for decades.

This suggests that for years, decisions in one of Africa's largest economies were based on data that were not credible or accurate or timely. This is the sad story of many countries in the continent. In 2015, 65 percent of the Millennium Development Goals' indicators for countries in Central Africa were either estimates, derived from statistical models, or were last measured prior to 2010 – more than 10 years ago.

The truth is that data in Nigeria and some African countries are not produced on

time, are not frequently produced, are of poor quality and are not accurate. This makes it difficult to make data-driven decisions.

Actually, the paucity of accurate, reliable and timely data has been a recurring issue. It continues to be a major constraint to the effective monitoring and evaluation of interventions and development programmes across many of the states and local governments.

A case in point is the unemployment data meant to be released for over a year by the National Bureau of statistics (NBS). Till date the data are not available. Meanwhile, NBS has continued to feed the World Bank and other agencies with inaccurate reports.

Estimates on health and other socio-economic outcomes are often uncertain and are not systematically produced. This makes it difficult to generate evidence about the effectiveness of existing policy.

Although there have been gains in the frequency and quality of censuses and household surveys over the past 50 years, the building blocks of national statistical systems remain weak.

The building blocks fundamental to the calculation of almost any major economic or social welfare indicator include data on: births and deaths, growth and poverty, taxes and trade, land and the environment, and sickness, schooling, and safety.

As of 2013, none of the 60 countries with complete vital registration is in Africa. This

is an issue government at all tiers should address in order to drastically improve data systems and quality of data needed for development.

For example, increased domestic funding and allocation ensure predictable budget, and better experiment in pay-for-performance agreements with donor funding. Also, efforts should be made to enhance the autonomy of national statistical offices. Priority should also be given to the core attributes of data building blocks: accuracy, timeliness, relevance and availability.

To achieve this, authorities must build quality control mechanism, and open data accountability for improving data quality.

These changes must be initiated and led by government at the various levels. Donors and local civil society groups also have major roles to play.

In doing this, building synergy among the various stakeholders would definitely strengthen the relationship between and among donors, governments and the producers of statistics. They should work in harmony with the NBS and other relevant agencies for the good of the country as far as planning is concerned.

Definitely, we cannot afford to continue with business as usual. Data are crucial to development, therefore, it should be the nucleus of our planning efforts as we strive for development. Anything short of this only means that we are baying at the moon and therefore wasting our time.



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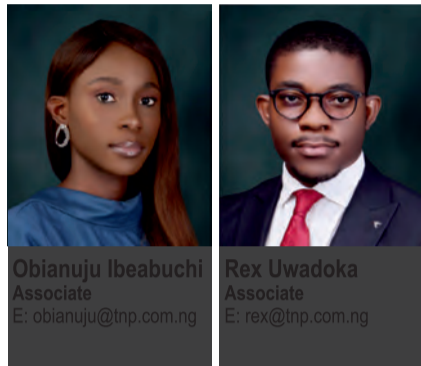
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Obianuju Ibeabuchi
Associate
E: obianuju@tnp.com.ng

Rex Uwadoka
Associate
E: rex@tnp.com.ng

Public-Private Partnership: Drafting Considerations in PPP Contracts

It is no news that the construct and adoption of Public-Private Partnerships (PPP) across governments around the world has been geared towards solving respective infrastructural deficits coming from constantly expanding obligations. Nigeria is no exception to this, as she has embarked on a number of infrastructure projects using the PPP model.

In its most simplistic form, PPPs are long-term funding arrangements between governments and private sector partner(s) to provide public goods and services traditionally carried out by governments. While a government's primary motivation in embarking on a PPP is the provision of public goods and services at the best value, the private party's primary motivation is maximizing profit. Consequently, PPPs are a constant negotiation playing field, where risk assessment, mitigation and allocation are the parties' contending objectives. Accordingly, negotiating the terms of a PPP project requires an effective blend of analytical, negotiation and good draftsmanship skills, to provide a working document for an adequate protection of parties' interests, and to achieve a common goal for the public at large.

What are the Key Provisions to Consider when Negotiating PPP Contracts?

Risk Allocation

Risk allocation continues to be the most critical element in negotiating these contracts. This simply requires you deciding which party will bear the cost (or reap the benefit) of a change in project outcomes arising from each risk factor. Risk is therefore allocated to the party who is best able/suited to manage the particular risk. For example, any risk associated with the physical integrity of a piece of infrastructure built under a PPP model should ideally be allocated to the party carrying out the construction.

In the process of negotiating the contract, the parties must allocate risks and state the extent of risk each party should bear. The structure of PPP contracts also mean that the party bearing a particular risk is incentivized to devise means of avoiding the risk or mitigating the impact of such risks, should they occur. For context, where Chinonye State concedes the development of a multi-story car park to Rexy Limited (the private party) to reduce the incessant and indiscriminate parking on the Risy Cattle Road, the risk associated with land acquisition, compensation, and ensuring public patronage should ideally be placed with Chinonye State government. This is because Chinonye State

government is the party to make policies, pass laws and implement the same to ensure the car park is used and penalize illegal parking on Risy Cattle Road. Rexy Limited should in turn be responsible for the design, construction, and delivery of the car park. Consequently, Rexy Limited must insure against construction risk to ensure the delivery of the project.

At the negotiation stage, parties must assess the risks being allocated to them to confirm they have control over how those risks could arise and are able to take measures to mitigate or avoid them. This is where improper risk allocation could result in overloading a party with inappropriate risks and lead to project failure. For example, one of the initial challenges with the concession of the Murtala Muhammed Airport II was the Federal Government's inability to compel oftakers and end user patronage of the project's services. Although this issue relates to the commercial success of the project and was a risk to be borne by the private partner, such a risk should fall within the powers of the government party to compel the use of the service. This is therefore illustrative that risk allocation is not necessarily a question of the nature of the risk, but who has better control over the risk in question.

Fees

While the primary objective of the private party in any PPP contract is profit, the government party is more interested in the welfare of her citizens and the easy accessibility of the services to be rendered by the project. One of the best ways to achieve this objective is by charging fees reflective of the cost of the services provided by the project. Fees charged in a PPP project should take the following into account: parties' contributions; the project term; the parties' profit expectations; revenue split; price control; and Foreign Exchange (FX) issues.

Depending on the project model, it is imperative to limit the fees end users will pay to have access to the services. As earlier mentioned, the essence of PPP arrangements is to cater for the needs of the citizens and if this is defeated by unreasonable pricing, it defeats the purpose. That said, parties should agree on a reasonable pricing mechanism, identifying contemplated issues such as inflation, and a third party pricing arbiter/regulator to balance things out where both parties are unable to agree on proposed increase in pricing.

Parties that are unable to adjust prices at a speed and to a level to reflect changes in project costs, may find themselves without a project to run. Therefore, while it is imperative to charge fees that reflect the public nature of the project, the PPP contract must have clear provisions responsive to cost escalation, allowing for cost recovery, profit and usage of the services.

The government party should also avoid signing a PPP that could result in political backlash. A good example was the proposed toll increase at the Lekki-Epe toll which led to public outcry. Services provided by government projects are generally assumed to be free or at the fairest prices. Consequently, the government party must be careful not to negotiate a deal that may make it lose trust with its people.

Termination

It is instructive for parties to critically consider the issues that may result in terminating their deal. They must also ensure they clarify the rights of the innocent party to terminate and remedies available upon termination. As we are in the season of elections, "Political Risk" comes directly to mind, and thus it is essential to mention both parties must guard against the unilateral termination of a PPP contract by a present or succeeding administration. Parties must essentially make reneging on the deal extremely unattractive without justifiable cause. Accordingly, negotiating considerations should give room for continuity, to avoid the project crashing in the event of undue termination or takeover by a new government. Parties may want to provide adequate time for handing over the project, the project equipment or the provision of the services in the event of termination. In essence, this should help avoid the project being halted abruptly or putting it in disarray upon termination.

In addition, parties should clearly provide for liquidated damages to avoid a situation where a party is left without his shirt, after achieving critical milestones in the project, and to discourage breaches of any form. Here, the private party may consider including a waiver of a sovereign immunity clause in their agreement. The government party on the other hand may include clauses to cater for the performance failure, capacity failure after a stipulated timeframe, and failure to build the project to the satisfaction of the public party.

“A great PPP starts and ends with a properly negotiated contract reflective of the parties' rights, obligations and benefits to the public.”

Dispute Resolution

It is advisable to consider a dispute resolution procedure reflective of the cost and profile of the project. The primary consideration should be cost, speed, forum, jurisdiction and impartiality, bearing in mind that PPP contracts are commercial transactions.

In deciding forum, parties should consider the cost implication of their preferred institution. For example, where the parties opt for arbitration as preferred dispute resolution mechanism, this would involve higher financial implications as opposed to the traditional courtroom forum. Other things to bear in mind include the number of the arbitral tribunal, the exact arbitration forum, the jurisdiction, and the enforcement of decisions of the tribunal.

Events of Default

Events of default are another key consideration parties must contemplate and provide for. It is critical to accommodate situations where a party who is unable to carry out its obligations under the PPP agreement may be granted concessions to enable the defaulting party remedy any breach committed. These remedies should include the period to notify the other party of an impending breach, proposal to remedy such breach and the timeline for remedying the breach.

Lenders Rights'

Most concessions involve huge financing with recourse to external funding. With this in mind, concession negotiations must be open to considering the concessionaire's funding obligations and project continuity. Parties must assess and make sufficient provision for the lending obligations and the lenders' rights. It is also necessary to separate the lenders' rights from the project itself, such that the project cannot stand as security for any loan taken. Also, parties must critically examine and define a lender's "step-in rights".¹ It is important to ensure the lender can only step into the exact shoes of the concessionaire and is not able to alter the initial arrangements between the parties or disrupt the project.

Conclusion

Nations should thrive with the help of PPPs, as governments barely have full capacity, funds, and technical know-how to carry out these projects to adequately provide the much needed facilities and amenities for her citizens. That said, a great PPP starts and ends with a properly negotiated contract reflective of the parties' rights, obligations and benefits to the public. Whilst the success of a PPP project is largely dependent on several other factors outside parties' negotiations, ensuring these critical elements mentioned above are considered, examined and provided for, is a good start to achieving the intended objective.

¹This is a right of the lender to "step in" by replacing the concessionaire (its borrower) where the concessionaire is unable to meet its financing obligations to the lender.

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Samsung opens new plaza in Lagos to deepen user experience

By Francis Onyemachi

SAMSUNG Electronics West Africa has opened a new Customer Service Plaza at Allen Avenue, Ikeja, Lagos State to deepen user experience for Nigerians.

According to the company, the Plaza launched in partnership with MGS, a consumer electronics firm, will provide customers with instant access to service, repairs and enquiries on Samsung's full range of audio-visual, mobile and computing devices in a standalone location.

The electronic company said the Plaza is manned by highly-trained engineers and also holds genuine spare parts for Samsung's range of mobile devices, premium and ultra-high definition televisions, microwave ovens, air conditioning units and refrigerators, among other appliances.

Charlie Lee, managing director, Samsung Nigeria while speaking at the



launch of the service center reassured the company's commitment to provide its Nigerian customers with exciting and enriching consumer brand experience.

"The opening of this

center is another testament to Samsung's belief in the economy of Nigeria and our means of bringing after-sales support to our customers," Lee said.

According to him, "Our

customers in this neighborhood can enjoy peace of mind and rest assured that a Samsung service center that can handle both major and minor repairs for their mobile and com-

puting devices, as well as their consumer electronics and home appliances, is just around the corner."

Similarly, Ibukun Adewole, head of service, Samsung Nigeria said "Samsung has developed a plethora of differentiated services and value additions, available to customers through our partners, aimed at providing the best experience through the entire customer journey.

Adewole said the center is one of many across the country, uniquely equipped to support customer experience.

The Samsung service center according to the company will also serve as a training facility for Samsung device users and provides visitors with holistic lifestyle consulting services, including on-the-spot software upgrades and information on how to make the best use of Samsung's smart ecosystem by utilizing accessories, con-

tent and service offerings that are available from the company.

In addition to conducting immediate repairs, Hassan Mehdi, managing director of MGS, said the center boasts a sales zone and display area for customers to view, experience and buy the latest range of premium products.

Subash Sehgal, technical head, MGS, described the opening of the new service center as a platform for Samsung, together with its partners to provide its customers with end-to-end solutions from product purchase to delivering on their after-sales expectations.

Sehgal said that customers can be assured of phone repairs within an hour of paying a visit to the Centre.

Meanwhile, the company said it currently offers services like 24 months warranty, Samsung Care Plus, Quick repair and online service tracking and In Home Services in Nigeria.

Ejovi Aror, receives 'Digital Economy Enabler' recognition

By Chinwe Michael

EJOVI Aror, group managing director of ipNX Nigeria Limited, has received Eminent recognition as a Digital Economy Enabler at the recently held "Nigeria's Top 50 Digital Economy Enablers 2023", in Lagos.

The award recognises Aror's exceptional leadership of ipNX Nigeria and outstanding contributions in driving innovation and growth in the Nigerian ICT sector and digital economy. ipNX is one of Nigeria's fastest-growing ICT com-

panies and a leading Fibre-To-The-Home (FTTH) operator.

Commenting on the award, Aror thanked the organisers saying "This award is a testament to my passion and dedication towards the endless possibilities that the ICT sector is creating for our nation. I reiterate my unwavering commitment to improving the technological landscape of Nigeria while leading ipNX to deliver exceptional value to our customers, stakeholders, and shareholders at large."

The Top 50 Digital Econ-

omy Enablers 2023 is an award ceremony, organised by IT Edge News Africa, a leading technology and business publication. The event recognises individuals and organisations that have set the pace and made outstanding contributions to Nigeria's digital economy, driving innovation and growth in the ICT sector.

The event was inspired by the need to express the challenges and celebrate the iconic actors that have emerged around Africa's fastest-growing digital economy.

However, Aror has over three and a half decades of experience in the Nigerian ICT sector. Since 2002, Aror has been the group managing director of ipNX, guiding the company through different phases of growth, from pioneering the Wide Area Network (Branch-to-Central Site) connectivity solution for the financial sector, to most recently, the launch of the ipNX FOS Xtreme 1000, the fastest fibre broadband service in West Africa.

The FOS Xtreme 1000 service delivers an internet speed of up to 1Gbps to

homes and SMEs in Nigeria. In addition, Aror has deepened ipNX's market penetration and expanded its footprint, serving a multitude of customer needs with a wide range of super-fast and seamless connectivity solutions including Broadband Internet, Wide Area Networks, Enterprise Telephony, and Data Centre Interconnect.

Also receiving awards at the event were Segun Okuneye Divisional CEO ipNX Business, and Uche Nnakenyi the Deputy Divisional CEO, ipNX Infrastructure, who were rec-

ognised for their efforts in bridging the digital divide and driving the country's economic development through ICT.

Under the leadership of Aror, ipNX has received several recognitions for its commitment to the provision of solid, future-ready solutions that create possibilities for individuals and businesses to thrive. Some of such awards include 'The Best ICT Solutions Provider of the Year' by Tech TV and 'The ICT Company of the Decade' award presented by Marketing Edge.



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Exploring Nigeria's Nationally Determined Contribution

Introduction

The Paris Agreement is a legally binding international agreement on climate change formulated to limit global warming to less than two °C, or more preferably, less than 1.5°C compared to pre-industrial levels. By this agreement, countries aim to reach peak greenhouse gas (GHG) emissions as soon as possible to achieve a climate-neutral world by mid-century. The agreement was adopted on the 12th of December 2015 by 196 sovereign nations at the 21st Conference of Parties (COP21).

According to the United Nations Framework Convention on Climate Change (UNFCCC), the Paris Agreement represents a significant milestone in the multilateral climate change process. This is because, for the first time, nations are voluntarily bound by a common purpose to make ambitious efforts to combat climate change. However, implementing the agreement requires significant science-led economic and social change. In keeping with this, the Paris Agreement requires each party to formulate and communicate their climate action plans, known as their Nationally Determined Contributions or NDCs.

Background

NDCs are at the core of the Paris Agreement and represent the actions countries plan to undertake to address climate change. The phrase "nationally determined" was adopted to emphasize the voluntary, bottom-up nature of the contributions and recognize each party's national priorities and circumstances. NDCs to be submitted every five years to the UNFCCC secretariat embody climate change adaptation plans and efforts to reduce national emissions. Each successive submission is expected to be a progression compared to its predecessor and reflect the highest possible aspiration of the country.

According to the 10 New Insights in Climate Science report developed by Future Earth, The Earth League and the World Climate Research Programme, the potential to adapt to climate change is not without limits. Already in different areas of the world, people and ecosystems face these limitations, which will worsen if the planet warms beyond 1.5°C or even 2°C. Therefore, adaptation efforts cannot replace ambitious mitigation.

The report further highlights the vulnerability of specific regions to climate-driven hazards and increasing health threats from climate interactions. These regions include Central America, the Sahel, Central and East Africa, the Middle East, and Asia, and are home to 1.6 billion people – a number projected to double by 2050. Climate change impacts the health of entire ecosystems adversely. Other environmental events such as heat-related mortality, wildfires affecting physical and mental health, and growing risks of outbreaks of infectious diseases are all linked to climate change. Furthermore, there is the issue of climate mobility. The frequency and intensity of extreme weather events linked to climate change continue to lead to displacement and involuntary migration.

According to a 2022 report on CO₂ emissions by the Joint Research Centre of the European Commission, the International Energy Agency, and the Netherlands Environmental Assessment Agency, global CO₂ emissions increased by 5.3% in 2021 compared to 2020, almost reaching pre-pandemic 2019 levels. In addition, coal – a significant emissions source, has had a resurgence, constituting a substantial drawback to achieving climate goals. Hence, another reason why NDCs must be taken more seriously.



The sections of the Paris Agreement related to NDCs have both legally and non-legally binding elements. Although all Parties are required to formulate, communicate and submit their NDCs, the scope and ambition of those NDCs is a national decision. In drafting their NDCs, countries must be able to identify and distinguish these elements. For example, it is legally binding for a party to regularly supply information on national inventories of emissions and the information necessary to track the progress towards implementing and achieving the NDCs. The information must be clear, transparent and easily understandable. Also, the NDCs must be updated and communicated every five years.

Also, NDCs may contain components related to mitigation and adaptation, although not mandatory. While many countries explicitly define time-bound GHG reduction targets in their NDCs, others do not. Instead, they indicate general action plans or targets specified in non-GHG terms. Most countries included adaptation components in their contributions, from a summary of observed impacts of climate change in the country to the identification of vulnerable sectors and descriptions of ongoing and planned adaptation measures.

The means of implementation is also a major consideration. Some parties include an enhanced conditional mitigation component alongside unconditional ones. The conditional component is typically contingent on support from developed nations in finance, technology transfer and capacity building.

Analysis

The Federal Government of Nigeria (FGN), in 2015, submitted an ambitious and transparent NDC. The country was among the few developing countries to set an economy-wide target. The NDC, updated in 2021, pledged an unconditional contribution of 20% below business-as-usual by 2030 and a 47% contribution conditional on international support. Considering that economic growth has been lower than projected, this level of climate ambition represents a significant enhancement, as it will result in substantially lower absolute GHG emissions than stated in the 2015 NDC. The scale of the emissions reductions is consistent with a global 1.5°C pathway. Nigeria could reach peak GHG emissions in this decade if it can mobilize the international support and private sector investment necessary to achieve this target.

Also, several policy commitments have been made by the FGN to implement the unconditional contribution. These include eliminating kerosene lighting by 2030, a 50% reduction in the

fraction of crop residues burnt by 2030, and implementing forest programmes to deliver a 20% GHG emission reduction. Nigeria's vision on climate change is set out in its recently updated National Climate Change Policy. According to the policy, by 2050, Nigeria will be a country of low-carbon, climate-resilient, and high-growth circular economy with an emissions reduction of 50% compared to the current levels and is moving towards having net-zero emissions across all sectors in a gender-responsive manner. In November 2021, at the 26th Conference of Parties (COP26) in Glasgow, President Muhammadu Buhari announced Nigeria's commitment to achieving net-zero emissions by 2060.

Nigeria's energy sector accounts for about 65% of the country's total greenhouse gas emissions. On the 24th of August 2022, the country's Energy Transition Plan (ETP) was launched. Although the ETP aims to achieve a net-zero economy by 2060, several areas need to be addressed to achieve this goal. These include identifying and supporting low-carbon energy solutions for low-income Nigerians, developing natural gas infrastructure, modernizing biomass utilization, improving energy efficiency in small and medium enterprises, and reducing dependency on foreign climate finance.

The ETP highlights the importance of Bio-Energy with Carbon Capture and Storage (BECCS) in achieving net-zero emissions. Still, Nigeria must also focus on cost-effective and realistic solutions, such as expanding forest cover, while waiting for CCS technology to catch up. Coordination among relevant government institutions is also crucial to harmonize policies, strategies, and targets to ensure the success of the ETP.

Conclusion

Sustainable, climate-neutral energy is crucial for economic and social development, and the global climate crisis can only be addressed through a worldwide energy transition. Ambitious NDCs are necessary to achieve 65% renewable energy generation by 2030. The largest energy consumers and carbon emitters from the G20 and G7 must lead with frameworks and investments supported by increased climate finance and knowledge transfer. Furthermore, a rapid transition requires political commitment and international cooperation, focusing on achieving the Sustainable Development Goals.

Author: Chiamaka Asoegwu, Energy Consultant
Column Editor: Aisi Atiti, Energy Communications Consultant

MY FAMILY, MY BUSINESS

Family businesses and impact investing in Nigeria

FAMILY businesses have been described as better positioned to lead on sustainability because they are more trusted and reportedly free from short-term market concerns. One could say that the emotional attachment in setting up one's business helps one withstand the odds presented by short-term shocks. Sustaining this drive beyond generations, however, requires another level of grit and a structured approach.

The economy slowed down after COVID-19 and will need family businesses to pick up. With developing companies experiencing a funding deficit of US\$2.5 trillion, the struggle to deliver the United Nations Sustainable Development Goals (SDGs) is apparent (World Investment Report, UNCTAD, 2014). This presents a great opportunity for family businesses to step in and contribute their quota to impact through investing in the SDG goals. The recent flooding in several states in Nigeria, resulting in the loss of lives, agricultural produce and livestock may have taken us further back. This means we can no longer continue as usual. Infrastructure gaps in Nigeria, like poor drainage systems and pot-holed roads, must be fixed. Impact Investing can do this. These present opportunities for family businesses to take action and make an impact.

Sustainable investments are – by definition – better aligned with societal needs than unsustainable ones, meaning they're more likely to be successful and outperform other opportunities in the long term. Therefore, impact investing is an increasingly important feature of the overall investment landscape.

Specifically, on sustainability, PwC's Family Business Survey 2021 found that only 18% of family businesses in Nigeria engage in impact investing. This is quite similar to the global report that indicates that 22% of family businesses engage in impact investing. As family businesses in Nigeria contribute to half of Nigeria's GDP and a significant fraction of the workforce, it is more beneficial to the economy that these businesses embrace a longer-term and more

sustainable approach to investing.

What is impact investing?

Impact Investing is being intentional about expecting good social and environmental returns in addition to financial gains. Impact Investing also sets out to achieve financial and social goals in a manner that is acceptable for the investor and society.

It makes sense for a family business to give back through impact investing because this is more sustainable. It also helps the business arrive at a fair midpoint between social upliftment and financial gains. This is helpful because Nigeria is a developing country faced with many socio-economic challenges. As social causes abound, family businesses should consider the sector of operations and how to introduce impact investing within that space. For example, if a family business is engaged in footwear manufacturing, impact investing may mean producing the best quality, low-cost footwear for indigent students. This sectoral analysis can help the business identify its tangible impact as well as note how the financial returns will be gained to ensure a sustainable model.

What are the building blocks to achieve impact investing?

The Global Impact Investing Network (GIIN) identified the core characteristics of impact investing. These are:



- **Intentionality:** Impact investing is being intentional about contributing to a social or environmental benefit that can be tracked.

- **Use Evidence and Impact Data in Investment Design:** Impact Investment requires evidence and data to drive sound investment design that contributes to society.

- **Manage Impact Performance:** This means having feedback systems that communicate impact investment performance to stakeholders.

- **Contribute to the Growth of the Industry:** GIIN adds that credible impact investors share their experiences with others on what contributes to social and environmental benefits.

A Snapshot of Traditional, Impact-Driven, and Philanthropy Business

| Approach | Traditional | Responsible | Sustainable | Impact Driven | Philanthropy |
|-----------------|--|--|---|---|---|
| Financial goals | Target competitive risk-adjusted financial returns | Avoid harm and mitigate ESG risks | Benefit all stakeholders | Uncharted returns | Partial capital preservation |
| Impact goals | | | Contribute to solutions | Below market returns | Complete capital loss |
| Description | Limited or no regard for ESG practices or ethical impact | Mitigate risky ESG practices often in order to protect value | Adopt progressive ESG practices that are expected to enhance value | Address societal challenges that generate competitive financial returns for investors | Address societal challenges where returns are unknown, or investors risks largely unknown |
| | | | Address societal challenges that require a below-market financial return for investor | Address societal challenges by supporting non-commercially viable models, but guarantee | Address societal challenges with donations or with the expectation of full capital loss |

Source: Bridge Impact, The Impact Management Project, 2019

NextGeners and Impact Investing

Family Businesses can no longer sideline impact investing because NextGeners are beginning to take the helm of several family businesses.

PwC's Impact Investing Family Guide Survey indicates that millennials and GenZs are more concerned about and influenced by non-financial metrics when deciding on work satisfaction because they grew up more enlightened about issues like People Profits & Planet, ESG, and Impact investment.

The guide also states that over the next two decades, trillions of wealth will pass on to the millennial generation, who, as the new leaders, will shape their families' investment goals and agendas for many decades to come.

Therefore, family businesses must take a stand and begin to define the roadmap for what impact investing means to them.

Impact Investing Case Studies in Nigeria

The German Organization GIZ commissioned a research project in 2019 that examined impact investment in Nigeria. Several impact investment business case studies were examined including – Babban Gona; One Acre Fund; Hello Tractor; Farm Crowd; AFEX Commodity Exchange Limited; Kinabuti; and Andela.

The Babban Gona agriculture franchise sets out to eradicate underlying structural problems that keep the Nigerian smallholder farmer members poor. Its vision is to become the earth's highest impact business while its mission is to make more money for 1 million smallholder farmer members by 2025. Babban Gona has raised funds from several foundations and Development Financial Institutions including Global Innovation Fund, Nigeria Sovereign Investment Authority, ROPO (funded by UKAid, Bill & Melinda Gates Foundation, and First City Monument Bank), and other private investors. This business has been reported to generate \$21.6m annually.

Similarly, OneAcre Fund deals with supplying smallholder farmers with the financing and training required to grow and earn more money in farm income. As of 2021, OneAcre had 40 staff in Nigeria and over 8000 staff across Sub-Saharan

Africa. Its mission is to serve smallholder farmers and put farmers first. They're funded by grants from private foundations and impact investments from organizations like Ogun State Property & Investment Corporation (OPIC).

Andela was founded to connect opportunities to talented individuals, irrespective of race, gender, and nationality. Andela trains software engineers and affords them opportunities to work with countries all over the world. Andela has supported the career acceleration of thousands of young people in Nigeria. The company has investors across the world including Chan-Zuckerberg Initiative, Spark Capital, and Salesforce Ventures.

Legal Structures and Impact Investments
Legal structures for many organisations in Nigeria take the form of Business Names, a Limited Liability Company (Private or Public), Company Limited by Guarantee – LTD/GTE, Partnerships (Limited Liability or Limited), or Incorporated Trustees. Depending on business objectives, some structures are better suited for what the owner intends to achieve.

For non-profit making ventures to which many family foundations fall within, the options often lie between LTD/GTE and Incorporated Trustees. Other than their different registration requirements, Incorporated Trustees are inherently non-profit making while LTD/GTE are permitted to make profits but cannot distribute these profits to its members.

Given that an impact-driven business can still enjoy the benefits of profit-making, such a business may consider using a Private Limited Liability Company for its main business activities while it establishes a foundation on the side through which the company carries out impact activities. This will enable the company to make profits alongside its impact projects.

A Corporate Affairs Commission (CAC) registered foundation is typically more attractive for donors who share similar causes with the business and would like to co-invest. This has the benefit of allowing them a tax deduction, validating their contributions to society and indeed their total tax contribution which should be reported.

Legal & Regulatory Landscape of Impact Investing in Nigeria
The legal and regulatory frameworks that govern businesses in Nigeria include – the Companies and Allied Matters Act 2020, the Finance Acts, Tax laws, and other laws. We expect the Climate Act 2021 and other Laws such as the Petroleum Industry Act 2021 (with provisions

for Host Communities Development Trust) to play a bigger role in the way businesses are run. Principle 26.3 of the Nigerian Code of Corporate Governance 2018 already mandates companies to report in their Annual Reports, the extent of compliance with their sustainability policies. It is only a matter of time therefore before more stringent regulations begin to come to the fore. In other jurisdictions like Europe, increased regulations such as the EU Sustainable Finance Disclosure Regulation are now taking front-burner seats.

Measuring, Monitoring and Reporting of Impact Investments

PwC has a useful framework for measuring and managing impacts. The Total Impact Measurement framework focuses on the difference between inputs, outputs, outcomes and impacts. The inputs are the resources and capital infused into a business; the outputs are activities that have been done; the outcome is the immediate feedback that occurs as a result of the investment, and the impact is how much of the outcome can be attributed to the investment.

Other measures of impact that may be considered include the Organisation for Economic Co-operation and Development's (OECD) well-being framework; the UN's Sustainable Development Goals (SDGs); and the five dimensions of impact

created by the Impact Management Project. Reporting helps companies to inform stakeholders about their impact investing activities.

Takeaways for Family Business

The advice of Peter Englisch, PwC Germany's Global Family Business Leader, is very apt – "... the starting-point for impact investing is to treat it not as just another alternative financial investment, but as something that's aligned with your values and contributes to your family legacy."

This means that Family Businesses must be willing to define what matters to them and document how they intend for their resources to be allocated. Since many causes exist to which impact investments may be considered, it becomes imperative to use family values as a guide to prioritising how the business' limited resources are deployed.

How PwC can help
To have a deeper discussion about how the topic might impact your business, please contact your engagement partners or members of PwC's ESG, People and Organisation team.



Esiri Agbeyi
Partner, PwC Private and Family Business Leader, Nigeria



Uma Kymal
Associate Director, PwC Family Business and Foundations Lead, Nigeria



Tolulawase Adeyemi
Senior Associate, People and Organisation, PwC Nigeria

Knowledge partner



| DAILY MARKET SUMMARY | | Monday, 06 Mar, 2023 | | | |
|--|-----------------|----------------------|-----------------------|--------------------|---------------------|
| | | | | | |
| MARKET SNAPSHOT | | | | | |
| | 06-Mar-23 | 03-Mar-23 | Change | % Change | |
| NASDAQ SECURITIES INDEX | 724.81 | 724.99 | (0.18) | ↓ | (0.02) |
| MARKET CAPITALISATION (M \$) | 952.41 | 952.64 | (0.23) | ↓ | (0.02) |
| TOTAL VOLUME TRADED | 198,450 | 545,861 | (347,411.0) | ↓ | (63.64) |
| TOTAL VALUE TRADED | 1,134,448.00 | 5,245,170.00 | (4,110,722) | ↓ | (78.37) |
| NUMBER OF DEALS | 4 | 16 | (12) | ↓ | (75.00) |
| NUMBER OF TRADED STOCKS | 3 | 3 | - | - | - |
| ADVANCERS | | | | | |
| DECLINERS | | | | | |
| SECURITY | | | | | |
| | CLOSE (N) | OPEN (N) | CHANGE | % CHANGE | |
| SECURITY | CLOSE (N) | OPEN (N) | CHANGE | % CHANGE | |
| FIRSTTRUST MORTGAGE BANK PLC | 0.52 | 0.57 | -0.05 | ↓ | -8.77% |
| TRADES EXECUTED | | | | | |
| SECURITY NAME | TRADES | VOLUME | VALUE (N) | | |
| FIRSTTRUST MORTGAGE BANK PLC | 1 | 100,000.00 | 52,000.00 | | |
| NEWREST ASL NIGERIA PLC | 2 | 98,400.00 | 1,082,405.00 | | |
| UBN PROPERTY PLC | 1 | 50.00 | 43.00 | | |
| CLOSING PRICES, OUTSTANDING BIDS & OFFERS | | | | | |
| SECURITY | CLOSE PRICE (N) | Outstanding Bids | | Outstanding Offers | |
| | | Volume | Highest Bid price (N) | Volume | Av. Offer Price (N) |
| 11 PLC | 154.00 | 1,200 | 138.65 | 1,117 | 169.00 |
| ACCESS BANK PLC | 9.68 | 300 | 9.60 | - | - |
| ACORN PETROLEUM PLC | 0.14 | - | - | 994,000 | 0.15 |
| AFRILAND PROPERTIES PLC | 2.00 | 5,618,049 | 1.90 | 164,000 | 2.00 |
| AG MORTGAGE BANK PLC | 0.52 | - | - | - | - |
| AIR LIQUIDE PLC | 5.00 | - | - | 35,970 | 5.00 |
| CAPITAL BANKCORP PLC | 2.25 | - | - | - | - |
| CENTRAL SECURITIES CLEARING SYSTEM PLC | 13.50 | 200,000 | 13.20 | 488,321 | 13.75 |
| CITITRUST HOLDINGS PLC | 13.25 | - | - | 28,750 | 13.40 |
| COSTANT INVEST AFRICA PLC | 0.50 | - | - | - | - |
| CR SERVICES (CREDIT BUREAU) PLC | 1.90 | - | - | - | - |
| CR SERVICES (CREDIT BUREAU) PLC CLASS A | 1.00 | - | - | - | - |
| CR SERVICES (CREDIT BUREAU) PLC CLASS B | 1.00 | - | - | - | - |
| DUPIL PRIMA FOOD PLC | 9.00 | 200 | 9.00 | - | - |
| FAMAD NIGERIA PLC | 1.25 | 110,000 | 1.31 | - | - |
| FAN MILK PLC | 20.00 | 500 | 20.00 | - | - |
| FIRSTTRUST MORTGAGE BANK PLC | 0.57 | - | - | 3,401,601 | 0.57 |
| FOOD CONCEPTS PLC | 0.90 | 100,000 | 0.81 | 2,990 | 0.90 |
| FREE RANGE FARMS PLC | 1.00 | - | - | - | - |
| FRESLAND CAMPINA WAMCO NIGERIA PLC | 74.50 | 46,300 | 65.00 | 2,212 | 74.50 |
| FUMMANN AGRICULTURAL PRODUCT IND. PLC | 1.58 | - | - | - | - |
| GEO-FLUIDS PLC | 1.20 | - | - | 20,340,000 | 1.25 |
| GOLDEN CAPITAL PLC | 1.00 | - | - | - | - |
| GREAT NIGERIA INSURANCE PLC | 0.50 | 1,000 | 0.55 | - | - |
| INDUSTRIAL AND GENERAL INSURANCE PLC | 0.08 | - | - | 605,000 | 0.08 |
| INTERNATIONAL PACKAGING IND. OF NIG PLC | 0.50 | - | - | - | - |
| LIGHTHOUSE FINANCIAL SERVICES PLC | 0.50 | - | - | 113,000 | 0.50 |
| MASS TELECOM INNOVATION PLC | 0.45 | - | - | - | - |
| MIXTA REAL ESTATE PLC | 1.76 | 100 | 1.76 | - | - |
| NASDAQ PLC | 13.00 | - | - | - | - |
| NEWREST ASL NIGERIA PLC | 11.00 | 2,100 | 11.00 | - | - |
| NIGER DELTA EXPLORATION & PRODUCTION PLC | 190.00 | 32,007 | 191.50 | - | - |
| NIGERIA MORTGAGE REFINANCE COMPANY PLC | 5.24 | 100 | 5.50 | - | - |
| NIPCO PLC | 60.00 | 200 | 60.00 | - | - |
| RESOURCEFY PLC | 0.45 | - | - | 10,000,000 | 0.45 |
| RIGGS VENTURES WEST AFRICA PLC | 0.95 | - | - | - | - |
| THE INFRASTRUCTURE BANK PLC | 0.52 | - | - | - | - |
| UBN PROPERTY PLC | 0.86 | 36,713,714 | 0.86 | 1,023,800 | 1.01 |
| VFD GROUP PLC | 244.88 | - | - | 182,466 | 243.66 |
| VITAL PRODUCTS PLC | 2.10 | - | - | - | - |
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| | | | | | |

ICT TALK

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Western Union partners MFS Africa to scale cross-border transactions

By Francis Onyemachi

WESTERN Union has partnered with MFS Africa, a mobile money hub that connect users across the continent, to enable individuals and businesses across the continent to receive money from over 200 countries and territories.

The service, which will be unveiled first in Madagascar, according to the partners, will enable funds to be sent from countries around the world to mobile wallets across Africa through the organisation's licensed payment rails.

Kumar Shourav, managing director, MTO's at MFS Africa said that a partnership like this is unprecedented in the industry, with huge potential benefits, value, and impact implications in

the long run.

"At MFS Africa, we have always believed in making payments as simple as possible. Payment infrastructures globally have traditionally remained fragmented and local in nature. Africa's 54 countries are diverse not just in terms of population, development levels, growth rates, and stability but with payment infrastructure and regulations as well. Africa's fast-growing populations and markets present important opportunities for businesses and individuals in an environment of slowing global growth," Shourav said.

He said the partnership with Western Union will provide customers, businesses and global development Organisations across the world with access to convenient payout



options in Africa which will foster better integration between Africa and the rest of the world and will go a long way in supporting financial inclusion across the continent.

Similarly, Western Union said it remains committed to empowering the aspiring populations of the world with accessible financial tools to improve

the lives of their loved ones and communities.

Hassan Chatila, global head of Account Payout Network, Western Union said, "At Western Union, we aim to be the global leader in providing accessible financial services to the world's populations and in turn, increase global financial inclusion.

"Our efforts to drive

global financial inclusion means delivering on customer needs today and into the future. Through our partnership with MFS Africa, we are excited to come together and deliver on our joint commitment to bring innovative solutions for customers as they support their families and accelerate their momentum up the economic ladder."

Also, Mohamed Touhami, regional vice President of Africa, Western Union added that Innovation, commitment to customer focus and financial inclusion are at the heart of Western Union operations and they remain deeply committed to the region on advancing cross-border money movement solutions for the people.

"Through our collaboration with MFS Africa, we look forward

to achieving our common critical role in getting money to the places where and when it is most needed."

MFS Africa said this collaboration will cement the company as a one-stop solution for payments into and within Africa while stating that the company will strive to continuously connect senders, recipients, and service providers across the continent.

Meanwhile, the company said that its full-service digital payments network connects over 400 million mobile money wallets, over 200 million bank accounts across Africa, and over 200,000 agents in Nigeria, to enable cross-platform and cross-border payments for remittance companies, mobile network operators, banks, non-bank financial institutions and global merchants.

Ericsson, AXIAN Telecom strengthen partnership at Mobile World Congress 2023

By Chinwe Michael

ERICSSON, a telecommunication company, and AXIAN Telecom have strengthened their partnership at Mobile World Congress 2023, Barcelona, Spain for the modernisation of AXIAN Telecom's operations in Madagascar, Telma Madagascar's radio access network (RAN), microwave transport infrastructure, and core networks.

The two companies also announce the launch of 5G and the modernisation and expansion of the existing 4G network across Tanzania through AXIAN Telecom's operations in the

country, Tigo Tanzania. 5G is now launched in Dar Es Salaam, Dodoma, and Zanzibar and will be gradually rolled out across the country at strategic locations.

Fadi Pharaon, President of Ericsson Middle East and Africa says: "We are pleased to strengthen our partnership with AXIAN Telecom by deploying the latest network solutions jointly with Telma Madagascar and Tigo Tanzania. We are also proud to witness the launch of 5G in Tanzania. Our long-standing partnership will continue to flourish with our commitment to provide scalable and sustainable technologies

to AXIAN Telecom to enhance user experiences and boost digitalization in its operating countries."

Deploying future-proof solutions for 4G and 5G deployment from the Ericsson Radio Access Network (RAN) portfolio will provide faster and more reliable mobile services throughout Madagascar while reducing network energy consumption and enhancing the 5G ecosystem.

The Ericsson Microwave portfolio is a key component in the modernization of Telma Madagascar's network. With its market-leading microwave family, MINI-LINK 6600,

Ericsson will provide a cost-efficient and versatile solution for the mobile transport network. The modernization also includes the expansion and upgrade of existing IP Multimedia Subsystem (IMS), virtual User Data Consolidation (UDC), virtual charging and virtual Mediation.

Ericsson is currently upgrading Tigo Tanzania's existing 4G network with RAN products and microwave solutions (MINI-LINK 6000). Leveraging the latest energy-efficient products from the 5G Ericsson Radio System portfolio, Tigo's network is being expanded and upgraded to increase network capacity,

providing the benefits of a fast and reliable connection.

In both Madagascar and Tanzania, AXIAN Telecom continues to roll out its Data4All strategy, providing the best quality network experience for consumers and businesses alike and aiming to reach 100% 4G coverage in those two countries in the near future.

Hassanein Hiridjee, chairman of AXIAN Telecom says: "Strengthening our partnership with Ericsson is a step further in our commitment to providing top-notch network experiences across our markets. Under our partnership, we will be

boosting digitalization across Madagascar and Tanzania, increasing network capacities, and providing enhanced speeds to our customers. We are looking forward to the deployment of more agile networks that will indeed bring about digital inclusion across Africa."

In order to stay ahead of the rising demand for mobile broadband services, AXIAN Telecom is significantly investing in its network infrastructure aiming to increase access to broadband internet, improve the delivery of connected services and transform the daily lives of the communities it operates in.

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ENERGY TRANSITION

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Perspectives

Davos 2023: Addressing Energy, Food Crises as Climate Concerns Deepen

By Deborah Braide

THE 2023 World Economic forum annual meeting in Davos #WEF23 themed "Cooperation in a fragmented world" hosted world leaders and various stakeholder groups. This year's gathering saw over 2700 attendees from 130 countries and hosted 480+ official sessions, welcoming a global shapers delegation of 50 shapers (termed the #Davos50). "Polycrisis" was a frequently used word at Davos this year, reflecting the multiple complexities and transitions our world is currently facing. I share key takeaways on my participation as one of the #Davos50 and more specifically towards addressing the Current Energy and Food Crises in the context of a New System for Energy, Climate and Nature

Food Crises in the context of a New System for Energy, Climate and Nature

Food systems transformation and climate: Idris and Sabrina Elba received the #WEF23 crystal award for their contributions to society, especially as ambassadors for the International Fund for Agricultural Development (IFAD). Afterwards, they invited global shapers (Deborah Braide, Wanjuhi Njoroge and Pato Kelesitse) to join them on a Meet the Leader panel discussing food systems transformation and climate change. Many challenges exist within food systems, further exacerbated by climate change impacts, poverty, conflict and more recently, the Russia-Ukraine crisis which exposed the fragilities of global agricultural systems resulting in increased food prices up to 50% and 345 million people across 82 countries facing acute food insecurity or at high risk of it. While acknowledging the many associated issues including a need to diversify food consumption, water security, land rights, deforestation and overly centralized food production, my reflections will focus



on value chains and energy inputs.

The role of smallholder farmers in food systems transformation cannot be overemphasized as they currently manage 80 percent of farmlands in sub-Saharan Africa and Asia.

In an increasingly industrialized agricultural sector with high environmental costs, smallholder farmers and nature based sustainable agriculture could be the key to unlocking a balance between increasing agricultural output, growing local economies, fighting world hunger, while preserving the soil and environment.

However, access to affordable credit, technical assistance and routes to market are essential for the empowerment of these farmers, enabling them participate more equitably in local value chains. For real transformation, especially in Africa, food systems need to be considered as a value chain, from production; to storage in specialized warehouses or cold rooms; transportation and distribution through various modes; processing; consumption and disposal.

From this perspective, it becomes clearer to see the energy requirements at varying capacities, resultant emissions and the potential for clean energy integration towards value chain decarbonization. Solar

irrigation could displace diesel-fueled pumps to boost yields and productivity; storage facilities require electricity to operate, with cold rooms having an even higher energy requirement than an open warehouse; transportation vehicles run on some form of energy source - fuel or electricity; processing facilities also require energy inputs for their operations; at the point of food consumption, energy inputs go into cooking and storage; and in terms of emissions, disposal in landfills produce methane emissions. In regions with energy poverty, it is easy to see how this reduces the efficiency of food value chains and even results in a significant amount of food waste, which in turn means a waste of the initial land, labor and energy inputs.

For example, globally, one-third of global food produced goes to waste - worth about \$1 trillion and enough to feed 2 billion people (for developed countries, this is predominantly at the point of consumption). Around 20-40 percent of crops in sub-Saharan Africa goes to waste due to inadequate processing and storage.

About 2.3 million tonnes of tomatoes produced in Nigeria make the country the 14th largest tomato producer in the world, but it is also the 13th largest importer of tomato paste, with 45 percent of tomatoes produced going to waste.

In a world where as many as 828 million people still go hungry, 14 million children

suffer from malnutrition, and 6-8 percent of emissions could be cut by reduced food waste, these inefficiencies are simply unacceptable. In spite of the challenges, I am optimistic that with strong African food systems innovators and leaders like Ecotutu, Babban Gona, Releaf, Tomato Jos, ReelFruit Eliane Ubalijoro, Ndaindila Haindongo (MCIEH, UK), Adam Amoussou, we will continue to move the needle towards a solution.

Energy: Our world is at the point of both an energy transformation and an industrial transformation. Regional peculiarities, resources and goals must be considered to prevent an oversimplification of the complexities of the energy transition, especially for justice and fairness. In regions like Africa that account for less than 3 percent of global emissions, over 600 million people are without electricity access and 970 million lack access to clean cooking.

Globally, 2.4 billion people lack access to clean cooking, a driver of household air pollution that causes 3.2 premature deaths per year, mostly among women and children. This low clean cooking rate also means that within food systems, there is a significant opportunity to decarbonize at the point of

consumption through clean, efficient cooking technology. In terms of electricity use per capita, countries like Nigeria with 213 million people stand around 147 kilowatt hours (kWh), whereas in the United States of America with 331 million people, residential electricity sales in 2020 averaged 4,437 kWh per person, and in Germany with 80 million people, per capita electricity consumption was 6,030 kWh per person in 2021.

Considering the development index of these countries, we can connect industrialization and economic growth with access to reliable, sufficient electricity. With growing populations comes increased energy demand, reportedly faster than the rate of clean energy deployment in 2021, even with increasing energy efficiency. Managing this demand in the face of an energy transformation while preventing price shocks and volatility becomes very pertinent.

About \$1 - \$2 trillion of finance is needed for developing countries and emerging markets currently having difficulty paying for resilient recovery. Additionally, these markets typically have high debt and infrastructure deficits that further retard accelerated development needed for economic growth. Sherry Rehman states that perhaps lending and concessional grants could be reimagined beyond international economic status to also consider the vulnerabilities and humanitarian crisis that these markets face. It is clear however, that a financial transition is needed to support the energy transition with nearly \$20 billion needed annually for universal electrification in Africa. Africa, a continent with 60% of the world's solar resource, received just 5% of \$200 million that went into solar projects globally in 2021.

The topic of a just energy transition featured in many discussions. Managing justifiable social perceptions in the face of technological challenges

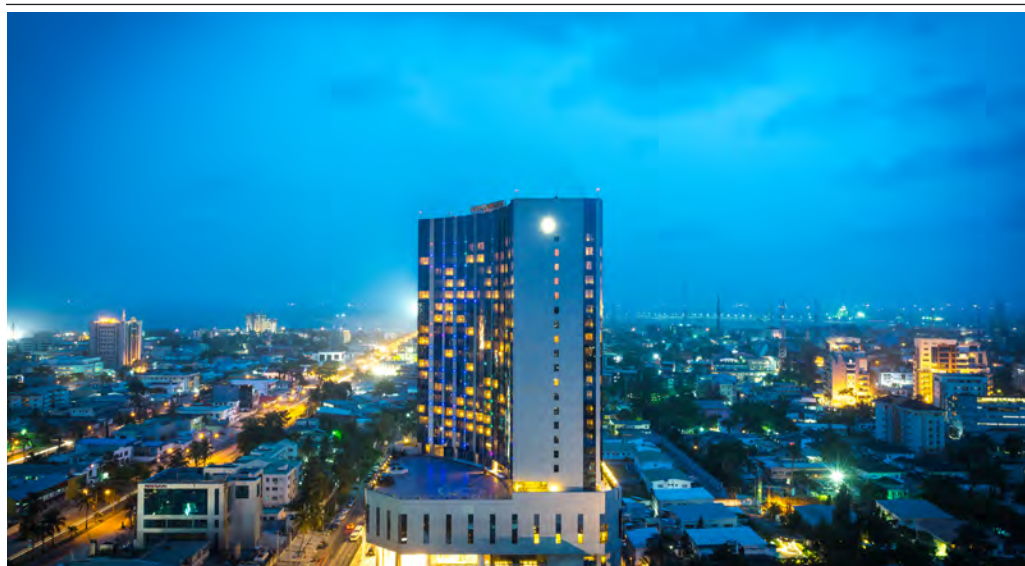
of the transition seems to remain a dilemma. The reality is energy requires hardware, and unlike software upgrades that take anything from seconds, changes to energy infrastructure could take years. Without proper systems planning, a turbocharged change could present greater future challenges.

Energy poverty and access should be equally amplified in conversations about climate change. In many regions, there are not only stranded energy assets, but stranded lives who will remain left behind if accelerating access for them is not treated with urgency and dignity. The recent energy crisis seems to have brought a more nuanced dialogue to the energy transition recognizing a greater need for inclusive conversations with a wide range of energy companies that are needed to invest and create solutions for decarbonization.

Additionally, in more technical discussions, there appeared to be a recognition that there is no silver bullet and in some regions, short and long term energy sources will be required. For example, even if Africa were to develop over 5000 billion cubic meters (bcm) of its natural gas by 2052, its share of global CO2 emissions would still remain around 3.5 percent.

At the same time, inadequate finance, commodity price volatility, and tighter environmental regulations could affect this development. Regardless of what route to an energy mix is taken, a short and long term view must begin at same time to reach net zero by 2050; mitigate potential crises; ensure universal, equitable access; and also manage the future implications to global supply chains, minerals, and logistics needed to support the transition.

Deborah Braide, an energy and international development specialist is a World Economic Forum Global Shaper,



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OFF-GRID ENERGY



Clean energy growth slows global CO2 emissions rate

Stories by By Chinedu Ndigwe

Global energy-related carbon dioxide emissions rose by 0.9 percent in 2022 – less than initially feared – as the growth of solar, wind, Electric Vehicles (EVs), heat pumps and energy efficiency helped limit the impact of increased use of coal and oil amid the global energy crisis, according to the International Energy Agency (IEA).

The think tank said the risk of runaway emissions growth from shift to coal amid global energy crisis fails to materialise as renewables, EVs, heat pumps, efficiency and other factors reined in CO2 rise in its latest report on global emissions.

“Although the rise in emissions last year was far smaller than the exceptional jump of over 6 percent in 2021, emissions still remain on an unsustainable growth trajectory, calling for stronger actions to



accelerate the clean energy transition and move the world onto a path towards meeting its energy and climate goals,” it said.

IEA said that global energy-related CO2 emissions grew in 2022 by 0.9 percent, or 321 million tonnes, reaching

a new high of more than 36.8 billion tonnes.

According to the energy firm, the rise in emissions was significantly slower than global economic growth of 3.2 percent, signalling a return to a decade-long trend that was interrupted in 2021 by the

rapid and emissions-intensive economic rebound from the Covid crisis.

It also said that extreme weather events including droughts and heatwaves, as well as an unusually large number of nuclear power plants being offline, contributed to the rise in emissions. But an additional 550 million tonnes of emissions were avoided by increased deployment of clean energy technologies.

“The impacts of the energy crisis did not result in the major increase in global emissions that was initially feared – and this is thanks to the outstanding growth of renewables, EVs, heat pumps and energy efficient technologies. Without clean energy, the growth in CO2 emissions would have been nearly three times as high,” said Fatih Birol, executive director, IEA.

“However, we still see emissions growing from fossil fuels, hindering efforts to meet the world’s climate targets.”

Birol also said that international and national fossil fuel companies are making record revenues and need to take their share of responsibility, in line with their public pledges to meet climate goals. It is critical that they review their strategies to make sure they’re aligned with meaningful emissions reductions.

According to the IEA, CO2 emissions from coal grew by 1.6 percent as the global energy crisis continued to spur a wave of gas-to-coal switching in Asia, and to a lesser degree in Europe. While the increase in coal emissions was only around one-quarter of 2021’s rise, it still far exceeded the last decade’s average growth rate.

Electric vehicle sales decline as governments cut subsidies, tax credits - study

THE global Electric Vehicle (EV) market is reeling from one of the most dramatic collapses in monthly sales, with only 672,000 units sold in January, almost half of December 2022 sales and a mere three percent year-on-year increase over January 2022, according to a study by Rystad Energy.

The energy research firm says that the EV market share among all passenger car sales also tumbled to 14 percent in January, well down the 23 percent seen in December.

“Tax credits and government subsidies have propped up the EV market to date as countries identify passenger car fleet electrification as a core tactic for meeting net-zero emissions goals, but the reduction or removal of these subsidies this year has dampened consumer sentiment. Automakers are now scrambling to reverse the downward spiral and salvage the market in 2023.”

The energy firm also said that

the automotive market is usually cyclical, with sales taking a hit after new subsidy rules come into effect at the start of each year, followed by a gradual recovery.

However, January’s cuts hit harder than normal, triggering this dramatic collapse. The ramifications of this will be long-lasting and will impact sales through the first quarter of the year and potentially the rest of 2023.

“The sands are shifting for the global EV market. Consumer appetite for electric cars remains strong, but it’s clear that tax credits and subsidies still play a significant role in convincing consumers to make the switch. Carmakers may have no option but to respond with reduced prices,” said Abhishek Murali, clean tech analyst, Rystad Energy.

According to Rystad Energy, EV subsidies in many European countries and mainland China were sliced at the start of the year. A return of any significance is highly unlikely in the immedi-

ate future.

It said: “One ray of hope for the global outlook is the US market, which is just beginning its electrification journey and rolling out tax credits thanks to the Inflation Reduction Act. The US was the only major market that saw an increase in EV sales and market share year-on-year, although its contribution to the global total is still relatively minimal.

“China, the largest EV market globally, experienced a nearly 50 percent cut in EV sales in January 2023 compared to the prior month, but the year-over-year change was relatively flat due to consumers’ affinity for cheaper domestic-made models.”

The energy research firm also said that the Chinese Association of Automotive Manufacturers forecasts a slowing of sales momentum this year, predicting around 8 million EV sales this year.

“We expect slow sales to continue through the first quarter, but Contemporary Amperex Technology Limited’s (CATL) announcement of a price cut in battery cells for automotive off-takers will help boost sales again,” Rystad Energy said.

According to Rystad Energy, widespread subsidy reductions will have a lasting impact on sales activity, but automakers will not tolerate this weakening for long – Tesla is already testing their pricing limits, offering a massive discount, triggering a large volume of pre-orders.

It said that sales in Germany dropped about a third in January compared to 2022, totalling only 27,000 for the month. Market share in the country also fell off a cliff – after EVs accounted for 55 percent of all car sales in December 2022, the market share fell to just 15 percent.

“The EV market share in the UK halved from about 40 percent to 20 percent month-to-month and

from 50 percent to 24 percent in the Netherlands. This downward trend is replicated across much of Europe and will give automakers sleepless nights,” Rystad said.

“Norway experienced the worst monthly passenger car sales in over 60 years, with just 1,860 vehicles sold, including EVs. Electric cars accounted for 76.3 percent of those sales, totalling 1,419 units.”

Rystad Energy says the market share was also the lowest and dipped below 80 percent for the first time in two years. Several new taxes have contributed to this, and battery electric vehicles are now impacted by two new taxes that will negatively impact sales.

“Across the Atlantic, the US anticipated falling EV sales and was one of the only markets to implement fresh incentives through federal tax credits. Around 80,000 EVs were sold in January – a 7.8 percent market share,” Rystad Energy said.



ENERGY INTELLIGENCE

Investors at Middle East Energy expo eye opportunities in Nigeria, others

By Isaac Anyaogu

A LANDMARK energy industry event, the Middle East Energy is making a return this year at the Dubai World Trade Centre from 7 – 9 March offering a platform for innovative power companies to showcase their latest energy trends from smart solutions to renewable & clean energy and many are taking an interest in Nigeria, the organisers say.

Organised by leading global exhibitions organiser Informa Markets, the 48th edition of the event will bring together buyers and sellers from across different countries to explore the latest advancements in energy products and solutions.

It will provide unmatched opportunities to network with international energy suppliers, discover products and solutions that are changing the energy landscape, and build long-



lasting business relationships, the organisers say.

According to the organisers, the goal is to guide the Middle East and African region through the energy transition in order to build resilient energy systems and infrastructures.

The global energy transition holds new promise for Nigeria's economic and social development, with renewable energy and other emerging areas offering robust growth po-

tential. Middle East Energy will explore the unique opportunity to merge economic development and climate action priorities in Nigeria, Africa's largest economy and one of the world's first true just transitions.

Ade Yesufu, Exhibition Manager, Middle East Energy, said: "The value of Middle East Energy to Nigeria and the MEA region is its ability to gather all the key players in the

global energy sector under one roof to showcase and discover thousands of energy innovations and solutions.

"Over the years, the event has been instrumental in driving transformation across energy industries as it offers a platform for unmatched opportunities in terms of engagement, networking, and investments. From uncovering solutions to critical business challeng-

es to connecting buyers to energy product suppliers, Middle East Energy is a full-service channel to transform the energy sector and drive energy transition globally," he said.

With over 900 exhibiting companies representing 57 countries and a 25,000+ global audience, participants at Middle East Energy will explore insights on the future of alternative energy solutions that will help in delivering more efficient and effective power systems. Among the featured exhibitors are leading international industry players such as Alfanar, Baudouin, Riyadh Cables Group, Ducab, LTC Group, Bahra Electric, Perkins, Rielo, Stamford | AvK, Lucy Electric, and Eaton.

Afrah Packirsaibo, Conference Director, Middle East Energy, said: "The theme guiding this year's event focuses on implementing solutions to modern energy challenges. All

the solution providers and innovations to be explored at Middle East Energy are powered to drive the energy transition forward whether that is through energy efficiency, decarbonisation, digitalisation, or enabling critical infrastructure to be future-ready.

The three-day event will also feature conferences that will provide a platform for knowledge sharing, support relationship building, and uncover solutions to some of the most pressing challenges faced by the energy sector. These include a CEO roundtable, a Technical Seminar, and the Intersolar Conference. In addition, there will be the launch of the Strategic Conference, a high-level forum exclusively focused on unpacking the complex opportunities and challenges for senior decision-makers in the energy and utilities sector in the Middle East and Africa.

Nigeria's LNG export drops 15% in 2022, worst decline in Africa

By Abubakar Ibrahim

LIQUEFIED natural gas from Africa's largest oil and gas producer fell by 15 percent the most on the continent, last year, according to new report by the Paris-based energy think tank, the International Energy Agency (IEA).

In their Gas Market Report, Q1-2023, which include gas market highlights for 2022, they noted that the biggest export declines occurred in Nigeria, Algeria, and Angola. However, LNG exports from Egypt increased by 10 percent, albeit at a much slower pace than last year when the previously idled Damietta LNG terminal was brought back into service.

Algeria and Angola's supply dropped by 13 percent and nine percent respectively. In addition, the International Energy Agency (IEA) said that Africa is the only continent that recorded low LNG production and supply.

According to the IEA, Africa was the only exporting region where production decreased in 2022 by six percent.

Globally, LNG supply



growth was relatively modest in 2022 at 5.5 percent, despite an unprecedented rise in LNG demand in Europe following the gradual decline in Russian pipeline gas deliveries throughout the year.

The utilisation rate of global liquefaction capacity averaged 84 percent in 2022, unchanged from 2021 levels and slightly above the 2017-2021 average of 83 percent.

However, the rate in the second half of 2022 was markedly lower than during the first half of 2022.

"This mid-year decline was due to a number of unplanned supply disruptions (led by the extended outage at Freeport) as well as technical issues and upstream underperformance at legacy plants, particularly in Algeria, Nigeria, Malaysia and Australia," IEA said.

Despite the generally favourable market conditions, the long-anticipated wave of final investment decisions (FIDs) on LNG liquefaction projects did not fully materialise in 2022, with only two large-scale plants in the United States (Plaquemines and Corpus Christi Stage 3) and one small-scale floating LNG (FLNG) project in Malaysia (ZLNG Sabah) getting final approval.

The Agency said that the slow FID activity was due in part to rising construction costs and widespread engineering, procurement and construction (EPC) contract renegotiations throughout the year.

"However, many pre-FID projects made significant progress towards an eventual FID in 2022, leaving the door open to a strong year in 2023," the Agency said.

New concessionaire for Zungeru Hydropower raises hope for project success

By Abubakar Ibrahim

THE Federal Government approved Mainstream Energy Solutions Limited (MESL) as the preferred bidder for the concession of the Zungeru Hydroelectric Power Plant (ZHPP) in February, and an efficient operator could improve its fortunes.

As the operator of the plant, MESL will pay a fee of \$70,000.25 per year for a period of 30 years through the National Council on Privatisation (NCP).

The Nigerian government's strategic goal for the Zungeru Hydroelectric Power Plant is to increase electricity generation from various sources, particularly the hydroelectric potential abundant in Niger State.

MESL, a licensed power generation company founded in 2011, is a privately held company that owns two hydropower plants in Nigeria, Jebba and Kainji, which generate approximately 20 percent of the country's power.

The Zungeru hydroelectric power plant is being developed by a joint

venture between the Nigerian Federal Government and Chinese firms, China National Electric Engineering Company and Sinohydro Corporation.

Zungeru consists of a 230-meter-high reservoir, a powerhouse with four 175-MW turbines/generating units for a total rated output of 700 MW, a concrete-faced rockfill dam with a maximum height of approximately 113m, and a concrete spillway with four radial gates designed to pass the Probable Maximum Flood (PMF).

It is the biggest hydropower project under construction in Nigeria and also one of the biggest power projects in Africa to avail itself of a preferential loan facility from the Export-Import Bank (Exim Bank) of China.

According to reports, the Zungeru hydroelectric power project will be completed and inaugurated in the first quarter of 2023. It is expected to provide power generation, flood protection, and water for mitigation.

It includes a roller-concrete compacted dam

(90 meters in height and 1,090 meters in length), an intake tower and diversion tunnel, an underground powerhouse, a power transmission line, and an access road.

The 700-megawatt (MW) Zungeru hydropower plant is estimated to generate 2.64 billion kilowatt-hours (kWh) of electricity a year, which will meet close to 10 percent of Nigeria's total domestic energy needs.

Meanwhile, at the Niger River hydroelectric power complex, the Kainji and Jebba power plants share resources and infrastructure with the Zungeru plant, such as transmission lines and grid infrastructure.

The Zungeru plant is expected to significantly increase Nigeria's hydroelectric power generation capacity, which could have indirect impacts on the operations of the Kainji and Jebba power plants, as well as on the energy sector as a whole in Nigeria.

According to Lamu Audu, MD/CEO of MESL, the company's main priority is focused on rapid capacity recovery and expansion.

COMPANIES & MARKETS

11 things to note from Seplat Energy's 2022 financials

By Dipo Oladehinde

IT was a period of mixed feelings for Nigeria's largest listed Oil & Gas firm by market value as Seplat Energy released its financial statement for the 2022 full year, showing revenue growth of 29.8 percent (from \$733 million in 2021 to \$951.8 million in 2022) and a 10.6 percent decline in profit (from \$117.2 million to \$104.7 million).

In this article, BusinessDay pinpoints major insights about Seplat's Energy 2022 performance and capital expenditure plans for 2023.

Export infrastructure diversification

In a bid to pursue alternative crude oil evacuation options for production at all assets, Seplat Energy successfully commenced evacuation through the Amukpe-Escravos Pipeline (AEP) export route during the third quarter of 2022.

"Crude oil production from OMLs 4, 38 and 41 is now sent via the Trans Forcados Pipeline (TFP) and AEP, with significant volumes now flowing through the latter," Seplat Energy said.

For a third export route, Seplat Energy says it intends to establish regular exports of 10,000 bopd (gross) through the Warri Refinery jetty, from which it will be sold Free on Board to our off-taker at the jetty.

"We intend to keep this option available for the foreseeable future. All three export routes will provide significant flexibility and ensure we have adequate redundancy in evacuation routes, significantly reducing downtime to promote higher levels of revenue assurance and profitability," Seplat Energy said.

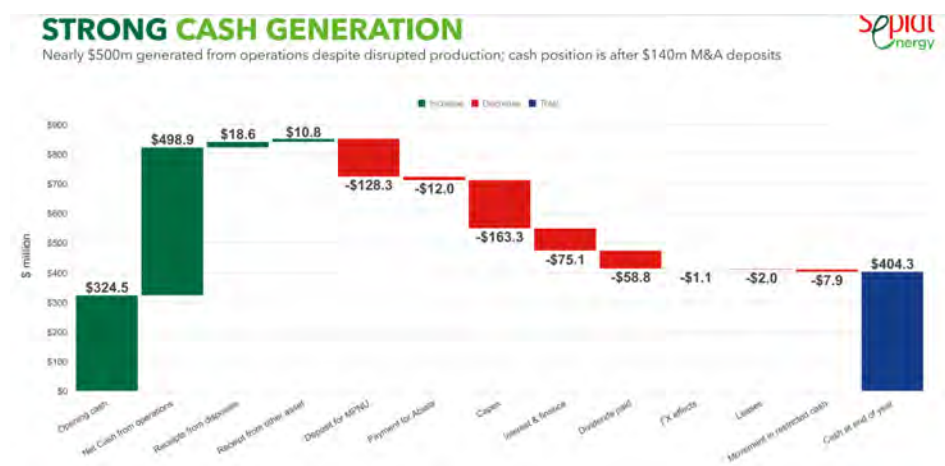
Divestment of Ubima marginal field

Wester Ord Oil and Gas Nigeria Ltd. (WON), a wholly-owned subsidiary of Seplat Energy, agreed in first quarter of 2022 with the J.V. partner All Grace Energy Ltd. (AGEL) to divest WON's rights in the Ubima Marginal Field for a consideration of \$55.0 million.

Under the agreement, Seplat Energy received a total of \$19.5 million, with \$18.6 million received in 2022 and \$0.9 million received in January 2023.

Gas contracts and pricing

In 2022, Seplat Energy



signed short-term gas sales agreements (GSAs) with three new customers, for a combined offtake of 86 million standard cubic feet per day (MMscfd).

As a result, Seplat Energy now has a total of eight GSAs for the supply of 396 MMscfd of gas.

In addition, Seplat Energy also concluded price renegotiation with customers during the second quarter, and following the National Gas Delivery Obligation (DGDO) gas pricing revision in August 2021, the average gas price achieved was \$2.82/Mscf (2021: \$2.85/Mscf), which is

weighted against volumes supplied to each customer in the period.

"The gas sold under the new GSAs (mentioned above) at more favourable terms offset the impact of the lower gas prices realised at the first half of the year," Seplat Energy said.

ANO Gas Processing project to be completed in Q2 2023

Seplat Energy announced the ANO Gas Processing Company Limited has achieved 95 percent overall mechanical project completion at the gas plant site.

"We expect the plant to

be mechanically complete in Q2 2023," Seplat Energy said.

The upstream firm noted that its government partner, National Geosciences Information Centre, is delivering the pipelines that will take the gas from ANOH to the demand centers, namely the 23km spur line and the Obiafu-Obrikom-Oben (OB3) pipeline.

"The OB3 pipeline has been affected by the collapsing of the HDD wall in a section of the river crossing," the company said.

It noted that experts from the UK have been brought in to 'grout' the section and grouting will commence in March with the drilling and pipe installation to commence thereafter.

Revenue

Revenue from oil and gas sales in 2022 was \$951.8 million, a 29.8 percent increase from the \$733.2 million achieved in 2021.

A further breakdown showed the crude oil revenue was 35.8 percent higher than for the same period in the previous year at \$839.5 million (2021: \$618.4 million), reflecting higher average realised oil prices of \$101.7/bbl. for the period (2021: \$70.5/bbl.).

"The increase is attrib-

utable to the impact of the conflict in Ukraine on global energy prices and the steady post-pandemic recovery in global oil demand, particularly in China and the United States," Seplat Energy said.

Operating profit

The company's operating profit for the period stood at \$274.7 million, an increase of 9.6 percent, compared to \$250.7 million in 2021.

"The Group recognised a financial asset charge of \$6.4 million related to the ageing of some government receivables, which is expected to reverse once recoveries are secured," Seplat Energy explained in its financials.

Included in other income was a \$13.1 million loss on disposal for the sale of the Ubima field, Seplat Energy said.

The company also recognised an over-lift charge of \$27.2 million and a \$1.1 million loss on foreign exchange, "principally due to the translation of Naira, Pounds and Euro-denominated monetary assets and liabilities".

Administrative expenses

The company's general and administrative expenses of \$137.4 million were 71.5 percent higher than the 2021 costs of \$80.1 million.

The upstream firm said the increase was driven by the impact of global inflationary trends on expenses, including travel and training costs (activities having increased following the relaxation of travel restrictions), increased spending on professional and consulting fees associated with business growth strategies and the upward adjustments to staff salaries and emoluments to reflect the true cost of living.

Taxation

Seplat Energy recorded an income tax expense of \$99.7 million; this includes a current tax charge (cash tax) of \$67.7 million and a deferred tax charge of \$32.0 million.

"The deferred tax charge is driven by the unwinding of previously unutilised capital allowances and movements in underlift/overlift in the current year," Seplat Energy said.

Cash flows from operating activities

Cash generated from operations in 2022 was \$571.2

million, 51.6 higher than \$376.8 million generated in 2021.

Net cash flows from operating activities were 41.6 percent higher at \$497.3 million (2021: \$352.3 million) after accounting for tax paid of \$57.5 million (2021: \$13.0 million) and a hedging premium of \$10.3 million (2021: \$9.0 million).

"The Group continued to record improvements in the recovery of receivables from the major JV partner and, in 2022, received \$259 million towards the settlement of cash calls," Seplat Energy said.

"As a result, the major JV receivable balance now stands at \$91 million (2021: \$83.9 million); these are mainly cash calls owed within the last 60 days and are expected to be settled within Q1 2023," it added.

As of February 2023, Seplat Energy said it received more than \$70 million as part settlement of the 2022 outstanding amounts.

Cash flows from investing activities

The company's net capital expenditure of \$163.3 million included \$94 million invested in drilling and \$64 million in oil and gas engineering projects.

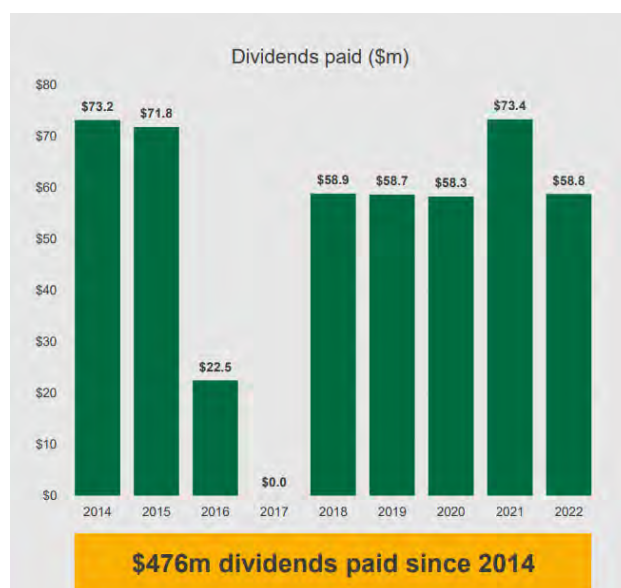
"Deposits for investment of \$140.3 million include a \$128.3 million (which is refundable) deposit for the proposed acquisition announced in February 2022 of Mobil Producing Nigeria Unlimited and the \$12.0 million farm-in fee for the Abiala marginal field carved out of OML 40," Seplat Energy said.

The Group received total proceeds of \$10.8 million in the period under the revised OML 55 commercial arrangement with BelemaOil for the monetisation of 298.4 kbbls of crude oil.

In 2022, recovery was affected by sabotage along the Nembe Creek Trunk Line and the Trans Niger Pipeline, with theft factors ranging from 30 percent to 90 percent.

Cash flows from financing activities.

The Company paid \$58.8 million dividends to shareholders in the period. Other financing charges of \$12.5 million reflect the commitment fee and other transaction costs on the Group's facilities, and \$63.3 million reflects interest paid on loans and borrowings.



| Location | Wells | Notes |
|---------------|-------|---|
| OML 4, 38, 41 | 8 | 3 oil 3 gas 1 water disposal 1 exploration |
| OML 53 | 1 | Oil |
| OML 40 | 5 | 4 oil 1 appraisal |
| Abiala | 2 | 1 workover 1 oil |
| ANO | 2 | 2 gas |

COMPANIES & MARKETS

Schneider Electric's new tech tool to boost digital economy

By Folake Balogun

IN a bid to increase efficiency in Nigeria's digital economy, Schneider Electric has released White Paper 281, "How Modern DCIM Addresses CIO Management Challenges within Distributed, Hybrid IT Environments" and a supporting TradeOff Tool, both available for immediate use.

The Middle East and Africa green data centre market are expecting growth at a CAGR of 14.81 percent from 2022-2027 as companies, cloud operators and colocation operators increasingly focus on efficiency and sustainability across their operations.

As the sector evolves, Schneider Electric Secure Power recognises the rapidly-changing role of the Chief Information Officer (CIO) and what an organisation requires from their Data Centre Infrastructure Management (DCIM) software.

The new White Paper demonstrates how the success of a CIO is ultimately rooted in a solid foundation of maintaining resilient, secure, and sustainable IT operations. This goal becomes harder to accomplish in an environment of highly distributed hybrid IT.

"As digital transformation accelerates across the Middle East, CIOs recognise the importance of investing in greater capabilities focused on scalability, resilience, and security.

According to IDC's recent survey, 40% of organisations in the region are actively investing in this area, demonstrating a keen awareness in the MEA region on the critical role a digital-first approach plays in aiding evolving business needs," said Mouna Essa-Egh, vice president, MEA, at Schneider Electric Secure Power division.

"At Schneider Electric Secure Power, our mission is simple - transforming DCIM to truly bring value to the modern CIO through sustainable, flexible and powerful systems."

"Business requirements are forcing CIOs to hybridise their data centre and IT portfolio architecture by placing IT capacity in colocation facilities and building out capacity at the local edge - sometimes in a big way," said author Patrick Donovan, Senior Research Analyst at Schneider Electric's Energy Management Research Centre.

"CIOs have always been tasked with managing and maintaining resilient and secure operations, but generally have been focused on core data centre sites. Now, on top of having many more distributed sites needing resiliency and security, they are also being asked to report on the sustainability of their IT operations. This marks a real sea change in terms of their responsibilities."

The need for resiliency, security, and sustainability in the 16-page paper,

Donovan describes the evolution of enterprise IT portfolios and explores the resulting management challenges.

He explains how modern DCIM software has evolved and is more optimised for increasingly distributed environments. Distributed IT makes security a top concern along with the need for improved resiliency and tracking and reporting of the IT operation's environmental impact.

An opportunity to "trade off" various DCIM scenarios with new calculator A new Schneider Electric TradeOff Tool, the DCIM Monitoring Value Calculator for Distributed IT, supports the White Paper and provides user-selectable inputs and adjustable assumptions to perform "what-if" scenarios to see the ROI/payback of monitoring software. It considers factors like downtime, staffing, security and environmental incidents, and cash flow.

"We wanted to create a useful framework to help customers quantify the potential value of DCIM in their operations and we are excited for them to try our tool," said TradeOff Tool creator Wendy Torell, Senior Research Analyst at Schneider Electric's Energy Management Research Centre. "We designed it to be user friendly and it easily adapts to the customer's specific environment and level of maturity."

Sato, Indorama partner to improve sanitation

By Temitayo Ayetoto-Oladehinde

SATO - a global provider of affordable and sustainable toilets and handwashing products and the largest fertilizer producer in Africa, Indorama has joined efforts to deliver improved quality of hygiene and sanitation solutions for local communities in Nigeria.

Under the partnership, Indorama will purchase SATO's innovative toilets and distribute them through its extensive network of Agro dealers.

Farmers, their workers, and their families in Kano, Bauchi, Sokoto and Zaria will have access to affordable and water-efficient sanitation systems that are easy to use and maintain.

With 25,000 families already benefiting from SATO toilet installations, Indorama plans to reach more beneficiaries in the future. Also, initial 70 masons are already trained to carry out the work; which will support broader sanitation infrastructure for years to

come. This initiative will help decrease in open defecation, and diseases such as cholera, diarrhoea, and typhoid.

Michael Adegbe, SATO country manager in Nigeria, described the partnership with Indorama as a timely initiative that will improve hygiene access for many Nigerians.

He noted that communities across Nigeria lack adequate facilities to eradicate open defecation by 2030.

The Nigerian government unveiled a National Action Plan in 2018 to provide safe, sustainable sanitation and hygiene services to Nigerians by 2030, with the goal to put an end to open defecation by 2025.

But stakeholders believe significant mobilization will be necessary to accomplish the ambition for better services, which may be supported by the networks, resources, and innovation of the private sector.

"This partnership is effective because it not only provides access to

quality sanitation and hygiene in places where it has previously been most limited but also upskills the local communities. By utilizing already-existing relationships with farmers to launch new products, other members of the community are given the opportunity to learn the value of hygiene and sanitation and are more willing to give them a chance." Adegbe said in an official statement provided to BusinessDay.

Titilope Oyerinde, head of agronomy services at Indorama, Nigeria said: "We have been partnering with SATO since 2021 in improving water sanitation and hygiene services in rural communities. Our farmers have quickly embraced the SATO pans because they recognize it is a more sustainable and healthier alternative to open defecation. In the future, we hope to see a Nigeria where everyone can live in cleanliness, and safety," during an interview at the World Toilet Summit.

Business Event



L-R: Adeyinka Adebayo, executive director, Media Reach; Akinlade Omolayo, HOD, Lagos State Education Resource Centre, Ministry of Education; Darlington Ighabali, marketing manager, Kellogg's TOLARAM; Adeyemi Adebayo, director, basic education services, Lagos State Ministry of Education; Popoola Ayodeji, senior assistant, education officer, Lagos State Universal Basic Education Board, and winners, Kellogg's super stars scholarship award, at the presentation of awards to the winners of Kellogg's super stars scholarship 4.0 edition in Lagos.



L-R: Abiodun Igben, director, Lancelot Registrar and Investors Relations Limited; Olufikun Adeleke and Olufun Adeleke, directors, Lancelot Ventures Limited; Hilda Nkor, director, Lancelot Fund and Portfolio Management; Adebayo Adeleke, executive chairman, Lancelot Ventures Limited; Olubosede Adeleke, director, Lancelot Ventures Limited; Danladi Yaro, chairman, Lancelot Fund and Portfolio Management Limited; Adedoyin Adelakun, MD/CEO, Lancelot Fund and Portfolio Management Limited; Godwin Ifeakor, director, Lancelot Fund and Portfolio Management Limited and Fiyinfolu Adeleke, director, Lancelot Ventures Limited, at the 30th anniversary celebration of Lancelot Group in Lagos.



L-R: Obafemi Otudeko, Honeywell group's managing director; Oluwayemisi Busari, senior adviser, government relations; and Otu Hughes, chief investment officer, at the 28th edition of the Nigerian Economic Summit, in Abuja.



L-R: Olawale Olowu, business development executive, mobile financial services; Kelechi Nkwocha, business development executive, third party processing; Ariyo Kosoko, team lead, new business; and Ikechukwu Ugwu, group head, growth marketing, enterprise business, all of Interswitch, at the Regional Breakfast Session in Enugu State.

PROPERTY & LIFESTYLE

Hall 7 redefining luxury, comfort in real estate sector 10 years on

By Chuka Uroko

THOUGH luxury and comfort mean different things to different people in relation to real estate design, authorities of Hall 7 have offered definitive perspectives having been in the business of redefining the two concepts with their products offering in the last 10 years.

As part of its celebration of a decade of opening for business and playing at the luxury end of the real estate market, Hall 7, a real estate investor and developer, is giving investors and prospective home buyers guiding perspectives on luxury and comfortable homes.

While most people can agree on functionality as a definition of luxury and comfort, some other people seem to disagree over what style should mean when it comes to luxury or comfort.

Even as developers who excel at delivering both luxury and comfort, Hall 7 authorities still believe that luxury and comfort are subjective and can vary from person to person. In other words, what is luxury for one person might not be so for

another and what is comfort for one might not be the same for another.

For them, luxury is a combination of factors the first of which is location. "More than a choice zip code, real estate experts say that High Net-worth Individuals (HNIs) are willing to invest premium in emerging locations if they accommodate their lifestyle and come with the requisite amenities," they said in a statement in Lagos at the weekend.

Other factors, according to them, are aesthetics and finishing. Luxury housing means more than a beautiful home. It's the construction materials and the exotic finishing which include the plaster, marble flooring, high-grade appliances among others. All these come together to become an edifice of real estate opulence.

"Luxury is also found in a house's unique comforts such as in-house cinema, a gazebo, a game room; it can also be expressed in the privacy/seclusion of the neighbourhood," they said.

On what makes a home a comfortable one, the company says that comfort is



not necessarily related to the size, location, or finishing of a home. It believes, however, that comfortable housing is very much a part of intentional living, and does not even always mean averagely affordable housing.

"With the right design techniques, space management and ingenuity, a house is elevated from average to super," the company says, adding however that "comfort, like luxury, is relative,

and if a house is to become a home for you, both of them must meet where it appeals to you the most." "Your home is your place of comfort and rest. And if a home doesn't provide comfort, then owning it might not be fulfilling," the company said.

Continuing, the company disclosed that "at Hall 7, from ideation phase to handover, we have you right at the center. This is evident from the strategic positioning of our

properties, the innovative house designs, the facilities present and even the layout. We prioritize our investors' comfort and also provide premium luxury furnishing."

Hall 7 is the developer of Cubiq Residence, a moderate residential estate located at Guzape, Abuja. It is described as 'grandeur at its finest' and, according to the developer, "if you are looking for a neighbourhood that combines serenity and gran-

deur so elegantly, then the Cubiq Residence is for you."

With an exclusive 18 units of detached duplexes, these homes speak subtly of high-class and lavish return on investment (ROIs). Whether you're looking for a luxurious starter home or a spacious property for a large family, the Cubiq has it all.

Homes in the Cubiq Residence boast five large bedrooms (all en-suite), an expansive living area, a private living room, and a large chef's kitchen. They also have a three-car garage, two-room service quarters and sizable landscaping area for your custom home features and these homes as well pride in enthralling aesthetics you won't find anywhere else. In commemoration of its decade-long anniversary, the says it is giving investors or buyers an unparalleled opportunity of owning their own Cubiq Duplex.

"With only eight units available for this offering, and starting at a promo price of N229.9 million, wouldn't you rather take advantage of this opportunity now?" the company says.

AFMPN leadership commits to safe built environment, professional devt

By Chuka Uroko

CONCERNED about the high incidence of building and construction failures as well as dearth of professionals, the new leadership of Association of Facility Management Practitioners, Nigeria (AFMPN) has committed to ensuring a safe and functional built environment and professional development.

The AFMPN leadership which was inaugurated recently in Lagos, Nigeria, is led by Paul Erubami as President. Erubami is to work with Olumide Aina as Deputy; Zainab Saleh and Adedotun Ifeoluwayo as Directors, and Jumoke Akure as Regional Vice President, West.

Erubami, in his inaugural speech, noted that facility management professionals played a critical role in ensuring that Nigeria's built environment was safe, func-

tional and sustainable, assuring that they would continue to take responsibility for managing the physical assets of organizations.

He assured further that they would make sure those assets were maintained to the highest standards to support the organisations' strategic, tactical and operational goals.

"Facility management is a complex and dynamic field that requires a broad range of skills, knowledge and competencies. As the new president of our professional body, I am committed to ensuring that our members have access to the tools, resources, and training they need to excel in their roles and as they strive to elevate themselves and the profession from obscurity into the limelight," Erubami said.

According to him, professional development was an essential part of their

organization's mission, and he believed that they could enhance their association's membership programmes to better support capacity building for members, adding that they would focus on providing relevant and timely training and other enlightenment sessions that reflects the latest industry trends and best practices.

"We will also explore new avenues for delivering training, such as online courses, webinars, and other digital resources, to make it more accessible and convenient for our members through strategic partnerships with FM training providers both locally and internationally," he said. In addition to professional development, Erubami believes that collaboration and knowledge-sharing with allied professional bodies in the built environment are essential for advancing their profession.



AFMPN's new exco and other members

INFRASTRUCTURE MAINTENANCE

With Tunde Obileye

Benchmarking in facilities management

GLOBALLY, benchmarking is recognized as an innovative approach which shows and creates improvement potentials, reduces costs and better supports use processes. This has led to an opportunity for both private and public enterprises to find ways to continuously improve the service or product they deliver to their clients. With this in mind, it is important to consider how much of benchmarking the facilities management (FM) sector in Nigeria has adopted.

Benchmarking is all about measuring or assessing the performance of something relative to another similar item in a consistent and impartial manner. For facilities managers, benchmarking might be anything from cost per unit of measure, productivity per unit of measure or a specific service level agreement or key performance indicator specific to a contract agreement. Whatever the agreed measure, the result is what counts.

A good example of benchmarking is seen in the UK construction sector which was regarded as unproductive, over budget, and underperforming in the late 1990s. Key recommendations made by the Latham and Egan reports included a collaborative approach to working, in which it was argued that 20 percent savings and overall efficiencies could be achieved.

The resulting effect of the report is that key performance indicators play a crucial role in the monitoring and improvement of the UK construction sector. The core construction key performance indicators include accident frequency rates,

project timeline and budget.

However, there are underlying key performance indicators that sectors such as facilities management can learn from, including improve work processes, set building performance goals and reduce facility operating costs.

Much of what facilities management suppliers deliver is about planned and reactive services. It may be cleaning or the management and maintenance of the building fabric but it all needs to be done to a required standard. That standard will be agreed specifically at a tender and contract level and then finalized in detail between the client and account managers.

Each party will know instinctively if things are going well or not if they are working in a true partnership arrangement. The scale of a project or the specific relationship between client and the facilities management provider may require a more formal measurement arrangement with clear and defined service level agreements and reporting procedures.

It is not what is measured that is the most important but how it is measured which is what affects results obtained. It is important to agree the reason for benchmarking as well as what is being measured and how the information gathered will be used to improve performance. The truth is that you can't manage what you don't measure.

For the FM companies in Nigeria, customer service (a differentiator between facilities management providers) will be a good benchmark

example. Facilities managers must be seen to respond to calls from their customers quickly and efficiently. One of its KPIs may be the percentage of customer calls and for the service teams to record how quickly they reacted to the initial call and in what time the complaint or request was resolved and to what degree of satisfaction.

It is in effect an ongoing audit of performance. The best option to doing this, although the most expensive, is to purchase a software program designed for this purpose. These measurements are current, accurate, complete and unbiased.

FM is developing into a strategic management instrument and has a great deal to offer Nigeria and the economy but it can only achieve its potential by the adoption of benchmarking throughout the industry which is to compare, analyze and improve.



Tunde Obileye
Chair, IWFM Nigeria region
and Managing Partner, TWT
Consulting Ltd. email: tobileye@
twt-consulting.com



FEDERAL INLAND REVENUE SERVICE

15, SOKODE CRESCENT, ZONE 5, WUSE, P.M.B 33, GARKI, ABUJA, NIGERIA

www.firs.gov.ng

PUBLIC NOTICE

FILING OF TAX RETURNS AT THE TAX OFFICE CLOSEST TO TAXPAYERS' OPERATIONAL BASES IN LINE WITH FEDERAL INLAND REVENUE SERVICE SEGMENTATION POLICY

The Federal Inland Revenue Service (FIRS) wishes to call the attention of the general public and in particular its esteemed taxpayers to its subsisting policy on taxpayer segmentation and industry specific arrangements for carrying out taxing activities, including filing of tax returns.

The FIRS, by this notice, further reiterates and directs the taxpayers to file their tax returns at the tax office nearest to their business locations or operational bases in line with its taxpayer segmentation policy which comprises Large, Medium, Micro & Small and other specialised Tax Offices, as follows:

| S/NO | Taxpayers | Tax Office to file |
|--|---|--|
| A Companies Operating in Oil and Gas Sector | | |
| i | Upstream Sector | LTO (Upstream) Lagos |
| ii | Downstream Sector | LTO (Downstream) Lagos |
| iii | Services | LTO (Services) Lagos |
| iv | Midstream | LTO (Midstream) Lagos |
| v | Other Oil and Gas (O&G) Companies engaged in Downstream or Servicing activities and located outside Lagos | Nearest LTO (O&G) located in Abuja and Port Harcourt |
| B By Size (for others not in category A) | | |
| i | ₦0 – ₦500million Turnover | Nearest Micro and Small Tax Office (MSTO) /Satellite Office to the taxpayer |
| ii | ₦500million - below ₦2 Billion Turnover | Nearest Medium Tax Office (MTO) to the taxpayer |
| iii | ₦2 Billion and above Turnover | Nearest Large Tax Office (LTO) to the taxpayer |
| C By Industry (Irrespective of Size) | | |
| i | Fintech Companies | LTO - Non-oil Financial, Lagos Island |
| ii | Telecommunications & Broadcasting (including ICT and ISP Companies) | LTO, Telecom & Broadcast, Lagos (₦2billion & above) MTO Telecom & Broadcast, Lagos (between ₦500million – below ₦2billion) Nearest MTO outside Lagos (Below ₦500million) |
| iii | Aviation, Shipping, Construction & Logistics Companies in Lagos | LTO Aviation, Shipping Construction, Lagos |
| iv | Manufacturing and Conglomerates & other Professional Services in Lagos | LTO Non-oil Mainland, Ikeja, Lagos |
| v | Manufacturing, Conglomerates, Banks, Insurance, Aviation, Shipping, Constructions etc in locations other than Lagos (₦2billion & above) | Nearest LTO to the taxpayer |
| vi | Free Trade Zone Enterprises, Solid Minerals Mining Companies, Companies granted Pioneer Incentives and Entities exempt from tax or granted tax holidays (except Oil & Gas Companies). | Nearest Tax Incentive Management Office (Abuja, Lagos and Port Harcourt) |
| vii | NGOs | i. Tax Incentive Management Office in Abuja, Lagos & Port Harcourt for NGOs in FCT, Lagos & Rivers States. ii. Designated MSTOs in the State Capitals for NGOs in locations outside FCT, Lagos & Rivers States. |
| D Government Business | | |
| i | Federal, State, Ministries, Departments and Agencies as well as Local Government Councils | State Government Business Tax Offices |
| E Non-Residents | | |
| i. | All non-resident companies and individuals | Non-Resident Persons Tax Office, Lagos Island |

The objective of this Public Notice is to encourage ease of doing business in Nigeria while also delivering a customer-centric service to all our esteemed taxpayers.

Signed
Muhammad Nami
 Executive Chairman
 Federal Inland Revenue Service

LIVE @ THE EXCHANGES

Top Gainers/Losers as at Monday 06 March 2023

GAINERS

| CAVERTON | 0.9 | 0.99 | 0.99 | Company | Opening | Closing | Change |
|------------------|------|-------|-------|----------------|---------|---------|--------|
| JBERGER | 24.5 | 26.95 | 26.95 | NAHCO | 8.3 | 8.55 | 8.55 |
| UNITYBNK | 0.54 | 0.57 | 0.59 | STERLNBNK | 1.5 | 1.5 | 1.54 |
| INTENEGINS [RST] | 1.2 | 1.28 | 1.3 | CHAMPION [BLS] | 4.78 | 4.87 | 4.87 |
| LIVESTOCK | 1.07 | 1.12 | 1.12 | UCAP | 14.6 | 14.6 | 14.8 |
| CHAMS | 0.25 | 0.26 | 0.26 | OKOMUOIL | 181.2 | 183.5 | 183.5 |
| AIIICO | 0.59 | 0.61 | 0.61 | | | | |

LOSERS

| Company | Opening | Closing | Change |
|----------------|---------|---------|--------|
| CWG [BLS] | 0.98 | 0.91 | 0.91 |
| FTNCOCOA [RST] | 0.3 | 0.28 | 0.28 |
| OANDO [MRF] | 4.56 | 4.36 | 4.36 |
| COURTVILLE | 0.48 | 0.46 | 0.46 |
| JAPAUFGOLD | 0.29 | 0.28 | 0.28 |
| CORNERST | 0.65 | 0.63 | 0.63 |

Market Statistics as at Monday 06 March 2023

| | |
|-------------------|-------------|
| ASI (Points) | 55,605.57 |
| DEALS (Numbers) | 4,076 |
| VOLUME (Numbers) | 123,545,108 |
| VALUE (N billion) | 2,483 |
| MARKET CAP (NTrn) | 30,291 |

Julius Berger, other stocks cause markets positive start to new week

By Iheanyi Nwachukwu

NIGERIA'S equities market opened the new week in green, thanks to shares of construction giant Julius Berger which rose most on the Bourse from N24.50 to N26.95, adding N2.45 or 10percent.

It was followed by International Energy Insurance which increased from N1.20 to N1.30, after adding 10kobo or 8.33percent, and Livestock Feeds which rallied from day-open low of N1.07 to N1.12, adding 5kobo or 4.67percent.

The Nigerian Exchange Limited (NGX) All-Share Index (ASI) and Market Capitalisation appreciated on Monday March 6 by 0.14percent to close at 55,605.57 points and N30.291trillion respectively as against preceding trading day's 55,529.21points and N30.250 trillion. The market's year-to-date (YTD) return has increased to 8.50percent.

"We expect the overall bullish sentiments in the



equities market to linger. This is hinged on the view that investors' bullish sentiments will prevail amid post-election uncertainties and a depressed interest rate environment, particularly at the short end of the curve," said United Capital research analysts in their investment view for this week.

They foresee opportunities for Buy-Side investors to increase holdings

(in the near term) on fundamentally sound stocks with improved valuation and dividend yield. "Nonetheless, we still expect profit-booking activities on stocks that have crossed the overbought region," the analysts added.

Transcorp, GTCO, UBA, Oando and Fidelity Bank were top-5 traded stocks on the Exchange as investors in 4,076 deals exchanged

123,545,108 shares valued at N2.483billion.

Greenwich Merchant Bank Limited Series 1 & 2 Commercial Paper (CP) Issuance of up to N10billion under its N100billion Commercial Paper programme is open and scheduled to close Thursday March 9, 2023. The proceed of the issue will be used to support the issuers short-term funding needs.

Nigerian Breweries to pay N10.584bn final dividend

...as 2022 profit rises to N13.93bn

THE Board of Directors of Nigerian Breweries Plc has approved the brewer's results for the 2022 financial year, recommending the payment of a total dividend of N13.872 billion (N1.43kobo per ordinary share of 50kobo each) to its shareholders.

The company had earlier in October 2022 paid an interim dividend of N3.288 billion which translated to 40kobo per share.

The payment of the final proposed dividend of N10.584billion at N1.03kobo per share will be paid after its next Annual General Meeting (AGM) billed to hold on April 26, 2023.

Qualifying shareholders whose names appear on the Company's Register of Members at the close of business on March 16, 2023 will receive the final dividend.

In a statement signed

by the Company Secretary/Legal Director, Uaboi Agbebaku, the Nigerian Breweries Board of Directors also announced revenues of N550.48billion for the year ended December 31, 2022, which is a 26percent increase from N437.20 billion recorded in the corresponding period in 2021.

Profit After Tax (PAT) for the period under review rose by 8percent, moving from N12.93 billion in 2021 to N13.93 billion in 2022.

A breakdown of the results showed that inflation, devaluation of the naira and high energy prices led to a 33percent increase in Marketing, Distribution, and Administration expenses (which moved from N123.13 billion in 2021 to N163.60billion in 2022) and a 22percent increase in Cost of Sales (from N276.87 billion in 2021 to N337.31 billion).

CSR: Norrenberger hosts Fitlife winners, discusses 2023 plan

AS part of its Corporate Social Responsibility (CSR), Norrenberger, a leading financial services Group has hosted winners from its 2022 Fitlife Event.

The Group also sensitized the winners and other stakeholders during a "Meet and Greet with the 2022 Norrenberger Abuja Fitlife Winners", held in Abuja.

Sequel to this, Norrenberger hosted fitness enthusiasts and dignitaries at Norrenberger Abuja Fitlife 2022 by partnering with Bodyline Fitness and Gym to host its 3rd Annual Event on December 3, 2022.

The event brought together over 1500 participants and close to 3000 registrants to one location for a premium fitness and fun experience with an opportunity to network with the broader fitness community and financial advisors. It

was also an opportunity to sensitize the public on the importance of fitness, wellness, health and wealth.

The event featured fun and entertaining fitness activities and competitions including a half marathon, Abuja Fittest challenge and Abuja Strongest challenge in male and female categories. Winners in these categories went home with a total cumulative cash prize of N40million.

Norrenberger is an industry leading, Integrated Financial Services group offering Asset Management, Investment Banking, Pensions, Insurance and Securities trading services. Its component companies are licensed by the Securities & Exchange Commission (SEC), National Pensions Commission (PENCOM) and National Insurance Commission (NAICOM).

Dangote Sugar proposes N1.50 final dividend amid N82.3bn profit in 2022

DANGOTE Sugar Refinery Plc has released its financials for the year ended December 31, 2022.

The sugar company reported profit before tax (PBT) of N82.3 billion in the year ended December 31, 2022, indicating an increase of 142 percent or N48.28 billion over N34.04 billion recorded in the corresponding period in 2021.

It also proposes a final dividend of N1.50 for every share payable to shareholders whose names appear in the Register of Members as at the close of business on the March 24, 2023.

The register of shareholders will be closed on March 27, 2023. On April 15, 2023, dividends will be paid electroni-

cally to shareholders whose names appear on the Register of Members as at March 24, 2023 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their bank accounts.

The sugar company's profit after tax (PAT) increased to N54.74 billion, representing an increase of 148percent or N32.69 billion compared to N22.05 billion posted in the same period in 2021.

All the performance indicators were on the upswing as revenue rose by 45 percent, from N278.05 billion to N403.25 billion while earnings per share rose from 182 kobo per share to 451 kobo per share, an in-

crease of 269 kobo or 148 percent.

Meanwhile, Dangote Sugar Refinery (DSR) Plc is significantly scaling up its investment in the sugar sub-sector in line with the requirement of the Nigeria Sugar Master Plan (NSMP). The company was making massive investments in Adamawa State through the expansion of DSR Numan Sugar Refining capacity from 3,000 tonnes of cane per day (tcd) to 6,000 tcd, and to 9,800 tcd.

Chairman of the company Aliko Dangote noted that increasing the sugar refining capacity would require a corresponding increase in sugarcane production capacity. Dangote stated that the company

had concluded plans to increase its sugar plantation from the current land area under cane production of about 8,700 hectares in 2022 to about 24,200 hectares within the next seven years. He mentioned also that the company has doubled its scholarship and empowerment schemes in its host communities and will continue to introduce more initiatives to support our host communities. Through these initiatives and our numerous Corporate Social Responsibility activities, DSR Numan will be able to touch the lives of the people, bringing social, economic, and infrastructural development to our host communities," Dangote said.

| FMDQ Daily Quotations List | | | | | | | | | | | 6-Mar-23 | | | | |
|--|--|---------------------------------------|--|---------------------|---------------------------|------------------|----------------------|-----------------------|-----------------------|------------------------------------|-----------------|--------------------|----------------------------------|--------------------------------|---|
| <p>The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and model prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). The Information does not constitute professional, financial or investment advice. We attempt to ensure the Information is accurate; however, the Information is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the Information, neither do we accept liability for the results of any action taken on the basis of the information.</p> | | | | | | | | | | | | | | | |
| Bonds | | | | | | | | | | | | | | | |
| Rating/Agency | Issuer | Description | Issue Date | Coupon (%) | Outstanding Value (N'bn) | Maturity Date | TTM (Yrs) | Yield (%) | Closing Price | | | | | | |
| Benchmark Federal Government of Nigeria (FGN) Bonds | | | | | | | | | | | | | | | |
| | FGN | *14.20 14-MAR-2024 | 14-Mar-14 | 14.20 | 719.99 | 14-Mar-24 | 1.02 | 7.42 | 106.55 | | | | | | |
| | | *13.53 23-MAR-2025 | 23-Mar-18 | 13.53 | 562.46 | 23-Mar-25 | 2.05 | 10.25 | 105.90 | | | | | | |
| | | *12.50 22-JAN-2026 | 22-Jan-16 | 12.50 | 1199.74 | 22-Jan-26 | 2.88 | 11.39 | 102.64 | | | | | | |
| | | *16.2884 17-MAR-2027 | 17-Mar-17 | 16.29 | 948.84 | 17-Mar-27 | 4.03 | 12.92 | 110.30 | | | | | | |
| | | *13.98 23-FEB-2028 | 23-Feb-18 | 13.98 | 1357.86 | 23-Feb-28 | 4.97 | 13.75 | 100.79 | | | | | | |
| | | *14.55 26-APR-2029 | 26-Apr-19 | 14.55 | 741.09 | 26-Apr-29 | 6.14 | 14.10 | 101.76 | | | | | | |
| | | *12.1493 18-JUL-2034 | 18-Jul-14 | 12.15 | 1075.92 | 18-Jul-34 | 11.37 | 14.65 | 86.30 | | | | | | |
| | | *12.50 27-MAR-2035 | 27-Mar-20 | 12.50 | 972.03 | 27-Mar-35 | 12.06 | 14.68 | 87.82 | | | | | | |
| | | *12.40 18-MAR-2036 | 18-Mar-16 | 12.40 | 926.14 | 18-Mar-36 | 13.03 | 14.85 | 86.03 | | | | | | |
| | | *16.2499 18-APR-2037 | 18-Apr-17 | 16.25 | 1652.39 | 18-Apr-37 | 14.12 | 15.55 | 103.92 | | | | | | |
| | | *13.00 21-JAN-2042 | 21-Jan-22 | 13.00 | 1184.56 | 21-Jan-42 | 18.88 | 14.93 | 87.91 | | | | | | |
| | | *14.80 26-APR-2049 | 26-Apr-19 | 14.80 | 1452.41 | 26-Apr-49 | 26.14 | 15.61 | 94.89 | | | | | | |
| | | *12.98 27-MAR-2050 | 27-Mar-20 | 12.98 | 1085.52 | 27-Mar-50 | 27.06 | 15.20 | 85.64 | | | | | | |
| FGN Sukuk | | | | | | | | | | | | | | | |
| | FGN Roads Sukuk Company 1 PLC | 16.47 FGNSK 26-SEP-2024 | 26-Sep-17 | 16.47 | 100.00 | 26-Sep-24 | 1.56 | 8.89 | 110.77 | | | | | | |
| | | 15.74 FGNSK 28-DEC-2025 | 28-Dec-18 | 15.74 | 100.00 | 28-Dec-25 | 2.81 | 11.29 | 110.43 | | | | | | |
| | | 11.20 FGNSK 16-JUN-2027 | 16-Jun-20 | 11.20 | 162.56 | 16-Jun-27 | 4.28 | 13.14 | 93.77 | | | | | | |
| FGN Green Bond | | | | | | | | | | | | | | | |
| | FEDERAL GOVERNMENT OF NIGERIA | 14.50 FGNGB 13-JUN-2026 | 13-Jun-19 | 14.50 | 15.00 | 13-Jun-26 | 3.27 | 11.91 | 106.81 | | | | | | |
| Rating/Agency | Issuer | Description | Issue Date | Coupon (%) | Outstanding Value (N'bn) | Maturity Date | Avg. Life/ TTM (Yrs) | Risk Premium | Valuation Yield (%) | Modelled Price | | | | | |
| Sub-National Bonds | | | | | | | | | | | | | | | |
| A+/GCR; A+/Agusto | LAGOS STATE GOVERNMENT | 16.50 LAGOS 30-DEC-2023 | 30-Dec-16 | 16.50 | 14.67 | 30-Dec-23 | 0.58 | 1.00 | 5.82 | 105.96 | | | | | |
| | LAGOS STATE GOVERNMENT | 17.25 LAGOS IIB 11-AUG-2027 | 11-Aug-17 | 17.25 | 36.17 | 11-Aug-27 | 2.71 | 1.00 | 12.15 | 111.17 | | | | | |
| Corporate Bonds | | | | | | | | | | | | | | | |
| A-/GCR | FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 17.25 | 5.10 | 08-Dec-23 | 0.76 | 1.36 | 6.92 | 107.48 | | | | | |
| AA+/GCR | DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 12.50 | 100.00 | 30-Apr-25 | 2.15 | 2.84 | 13.18 | 98.72 | | | | | |
| Bbb-/Agusto; BBB+/DataPro | PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAFP SPV I 27-Jul-2025 | 27-Jul-22 | 13.50 | 10.00 | 27-Jul-25 | 2.39 | 2.11 | 12.82 | 101.34 | | | | | |
| BBB+/GCR; A-/Agusto | UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 15.75 | 6.31 | 03-Sep-25 | 2.50 | 1.42 | 12.28 | 107.27 | | | | | |
| BBB-/GCR; Bbb/Agusto | WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 16.50 | 17.68 | 12-Oct-25 | 2.60 | 3.78 | 14.79 | 103.55 | | | | | |
| Aa/Agusto | ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 15.50 | 30.00 | 23-Jul-26 | 2.63 | 2.94 | 13.99 | 103.14 | | | | | |
| AA+/GCR | DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 11.85 | 4.27 | 30-Apr-27 | 4.15 | 1.03 | 14.05 | 93.20 | | | | | |
| AAA/GCR; BBB+/DataPro | VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 16.00 | 7.58 | 14-Dec-27 | 2.84 | 1.00 | 12.33 | 108.21 | | | | | |
| A+/Agusto; AA-/DataPro | CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 14.50 | 1.25 | 15-Jul-28 | 3.79 | 3.29 | 15.90 | 96.15 | | | | | |
| A-/GCR; A-/DataPro | ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 13.30 | 11.44 | 12-Nov-28 | 3.19 | 1.51 | 13.30 | 99.95 | | | | | |
| AA+/GCR | DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 12.35 | 23.34 | 30-Apr-29 | 6.15 | 1.12 | 15.20 | 88.82 | | | | | |
| BBB+/GCR; A-/Agusto | UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 16.20 | 30.00 | 27-Jun-29 | 6.31 | 3.35 | 17.45 | 95.24 | | | | | |
| AAA/GCR; Aa/Agusto | *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 14.90 | 6.06 | 29-Jul-30 | 4.41 | 1.00 | 14.25 | 102.04 | | | | | |
| A-/GCR; A-/DataPro | ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 13.65 | 13.86 | 12-Nov-31 | 4.69 | 1.73 | 15.22 | 95.15 | | | | | |
| AA+/GCR | DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 13.00 | 88.40 | 30-Apr-32 | 9.15 | 1.52 | 15.94 | 86.04 | | | | | |
| Aa/Agusto; AAA/GCR | *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 13.80 | 9.58 | 15-Mar-33 | 6.31 | 1.00 | 15.11 | 95.15 | | | | | |
| AA/GCR; A-/Agusto | NSP-SPV POWERCORP PLC | 15.60 NSP-SPV GB (GTD) 27-FEB-2034 | 27-Feb-19 | 15.60 | 8.50 | 27-Feb-34 | 10.98 | 1.56 | 16.17 | 97.10 | | | | | |
| Rating/Agency | Issuer | Description | Issue Date | Coupon (%) | Outstanding Value (\$ mm) | Maturity Date | TTM | Yield (%) | Closing Price | | | | | | |
| FGN Eurobonds | | | | | | | | | | | | | | | |
| BB-/Fitch; BB-/S&P | | 6.375 JUL 12, 2023 ^{PT} | 12-Jul-13 | 6.375 | 500.00 | 12-Jul-23 | 0.35 | 11.80 | 98.17 | | | | | | |
| B2/Moody's; B/S&P; B+/Fitch | | 7.625 21-NOV-2025 | 21-Nov-18 | 7.625 | 1118.35 | 21-Nov-25 | 2.72 | 12.11 | 89.90 | | | | | | |
| B2/Moody's; B/S&P; B+/Fitch | | 6.50 NOV 28, 2027 | 28-Nov-17 | 6.500 | 1500.00 | 28-Nov-27 | 4.73 | 12.11 | 89.90 | | | | | | |
| B2/Moody's; B/S&P; B+/Fitch | | 8.375 MAR 24, 2029 | 24-Mar-22 | 8.375 | 1250.00 | 24-Mar-29 | 6.05 | 12.15 | 84.14 | | | | | | |
| B2/Moody's; B/S&P; B+/Fitch | | 8.747 JAN 21, 2031 | 21-Nov-18 | 8.747 | 1000.00 | 21-Jan-31 | 7.88 | 12.26 | 82.54 | | | | | | |
| B1/Moody's; B/S&P; B+/Fitch | | 7.875 16-FEB-2032 | 16-Feb-17 | 7.875 | 1500.00 | 16-Feb-32 | 8.96 | 12.14 | 77.10 | | | | | | |
| B2/Moody's; B/S&P; B+/Fitch | | 7.625 NOV 28, 2047 | 28-Nov-17 | 7.625 | 1500.00 | 28-Nov-47 | 24.75 | 11.61 | 67.78 | | | | | | |
| B2/Moody's; B/S&P; B+/Fitch | | 9.248 JAN 21, 2049 | 21-Nov-18 | 9.248 | 750.00 | 21-Jan-49 | 25.90 | 12.14 | 77.29 | | | | | | |
| Rating/Agency | Issuer | Description | Issue Date | Issue Yield (%) | Outstanding Value (N'bn) | Maturity Date | Days to Maturity | Risk Premium | Valuation Yield (%) | Discount Rate (%) | | | | | |
| Commercial Papers | | | | | | | | | | | | | | | |
| A1DataPro | FIDSON HEALTHCARE PLC | FDHP CP III 17-MAR-23 | 20-Jun-22 | 12.00 | 3.00 | 17-Mar-23 | 11 | 6.28 | 8.44 | 8.42 | | | | | |
| A2DataPro | VERITASI HOMES & PROPERTIES LIMITED | VHPL CP III 1-APR-23 | 05-Jul-22 | 16.87 | 1.00 | 01-Apr-23 | 26 | 11.45 | 13.96 | 13.82 | | | | | |
| A2DataPro | MIXTA REAL ESTATE PLC | MREP CP VI 11-APR-23 | 15-Jul-22 | 13.00 | 2.45 | 11-Apr-23 | 36 | 7.59 | 10.35 | 10.24 | | | | | |
| Days to Maturity | Maturity | Closing Rate (%) | Yield (%) | | | | | | | | | | | | |
| Benchmark Nigerian Treasury Bills | | | | | | | | | | | | | | | |
| 52 | 27-Apr-23 | 4.50 | 4.53 | | | | | | | | | | | | |
| 66 | 11-May-23 | 3.82 | 3.85 | | | | | | | | | | | | |
| 94 | 8-Jun-23 | 4.11 | 4.16 | | | | | | | | | | | | |
| 185 | 7-Sep-23 | 4.40 | 4.50 | | | | | | | | | | | | |
| 234 | 26-Oct-23 | 4.48 | 4.61 | | | | | | | | | | | | |
| 248 | 9-Nov-23 | 4.50 | 4.64 | | | | | | | | | | | | |
| 276 | 7-Dec-23 | 4.24 | 4.38 | | | | | | | | | | | | |
| 325 | 25-Jan-24 | 3.79 | 3.92 | | | | | | | | | | | | |
| 339 | 8-Feb-24 | 3.66 | 3.79 | | | | | | | | | | | | |
| Benchmark Open Market Operation Bills | | | | | | | | | | | | | | | |
| 57 | 2-May-23 | 3.00 | 3.01 | | | | | | | | | | | | |
| Funds | | | | | | | | | | | | | | | |
| Fund Name | Fund Manager | Net Asset Value (N'bn) | Valuation Date | Units in Issue | Net Asset Value Per Unit | Bid Price (N) | Offer Price (N) | Yield (%) | No. of Units Redeemed | No. of Units Outstanding | | | | | |
| Cordros Money Market Fund | Cordros Asset Management Limited | 5.91 | 1-Mar-23 | 59,123,627.00 | 100.00 | 100.00 | 100.00 | 9.04 | 62,466.00 | 99,937,534.00 | | | | | |
| First Ally Asset Management Money Market Fund | First Ally Asset Management Limited | 0.28 | 3-Mar-23 | 1,500,000,000.00 | 0.18 | 1.00 | 1.00 | 6.63 | 0.00 | 1,500,000,000.00 | | | | | |
| FSDH Treasury Bills Money Market Fund | FSDH Asset Management Limited | 5.88 | 3-Aug-22 | 58,775,699.00 | 100.00 | 100.00 | 100.00 | 7.34 | 0.00 | 500,000,000.00 | | | | | |
| Greenwich Plus Money Market Fund | Greenwich Asset Management Limited | 243.11 | 28-Dec-22 | 243,106,021,464.00 | 1.00 | 1.00 | 1.00 | 13.21 | 2,234,657,513.00 | 497,765,342,487.00 | | | | | |
| SFS Fixed Income Fund | SFS Capital Nigeria Limited | 6.79 | 2-Mar-23 | 6,666,866,230.00 | 1.02 | 1.02 | 1.02 | 11.04 | 0.00 | 10,000,000,000.00 | | | | | |
| Stanbic IBTC Bond Fund | Stanbic IBTC Asset Management Limited | 43.74 | 21-Feb-23 | 177,427,708.00 | 246.54 | 246.54 | 246.54 | 0.00 | 777,574.00 | 999,222,426.00 | | | | | |
| Stanbic IBTC Money Market Fund | Stanbic IBTC Asset Management Limited | 354.81 | 2-Mar-23 | 354,813,989,277.00 | 1.00 | 1.00 | 1.00 | 0.00 | 886,038,474.00 | 499,113,961,526.00 | | | | | |
| Emerging Africa Money Market Fund | Emerging Africa Asset Management Limited | 1.14 | 1-Mar-23 | 1,142,607,431.00 | 1.00 | 1.00 | 1.00 | 13.78 | 1,142,607,431.00 | 857,392,569.00 | | | | | |
| Emerging Africa Bond Fund | Emerging Africa Asset Management Limited | 39.76 | 1-Mar-23 | 200,863,245.00 | 1.16 | 1.16 | 1.16 | 48.46 | 200,863,245.00 | 299,136,755.00 | | | | | |
| Emerging Africa Bond Fund | Emerging Africa Asset Management Limited | 43.32 | 2-Mar-23 | 175,457,628.00 | 246.91 | 246.91 | 246.91 | 0.00 | 1,623,794.00 | 998,376,206.00 | | | | | |
| Fund Name | Fund Manager | Net Asset Value (\$'bn) | Valuation Date | Units in Issue | Net Asset Value Per Unit | Bid Price (\$) | Offer Price (\$) | Yield (%) | No. of Units Redeemed | No. of Units Outstanding | | | | | |
| Stanbic IBTC Dollar Fund | Stanbic IBTC Asset Management Limited | 0.42 | 2-Mar-23 | 306,764,314.00 | 1.38 | 1.38 | 1.38 | 0.00 | 93,747.00 | 399,906,253.00 | | | | | |
| Emerging Africa Eurobond Fund | Emerging Africa Asset Management Limited | 0.002 | 1-Mar-23 | 20,655.00 | 105.74 | 105.74 | 105.74 | 4.40 | 20,655.00 | 29,345.00 | | | | | |
| Fund Name | Fund Manager | Net Asset Value (N'bn) | Valuation Date | Units in Issue | Net Asset Value Per Unit | Bid Price (N) | Offer Price (N) | Yield (%) | No. of Units Redeemed | No. of Units Outstanding | | | | | |
| Chapel Hill Denham Infrastructure Debt Fund | Chapel Hill Denham Management Limited | 91.12 | 30-Dec-22 | 853,576,344.00 | 106.75 | N/A | N/A | N/A | N/A | N/A | | | | | |
| Fund Name | Issuer | Net Asset Value (N'bn) | Valuation Date | No. of Units Issued | Net Asset Value Per Unit | Bid Price (N) | Offer Price (N) | Yield (%) | No. of Units Redeemed | No. of Units Outstanding | | | | | |
| Vetiva Funds Manager Limited Composition: 4.54% TBills; 95.46% FGN Bonds | Vetiva Funds Manager Limited | 0.50 | 2-Mar-23 | 3,520,359,000 | 141.98 | 140.98 | 142.98 | N/A | 1,550,000.00 | 3,520,359.00 | | | | | |
| NOTE: | | | | | | | | | | | | | | | |
| This is an abridged version of the DQL, that represents the outstanding values and market capitalisation of the asset classes listed, quoted or have been granted permitted trading status on FMDQ. This version may be different to what is contained in the full DQL available on FMDQ's website (www.fmdqgroup.com) | | | *: Amortising Bond (Average life is calculated & not the Term-to-Maturity) | | | ^: Market Prices | | PT: Permitted Trading | | FGN: Federal Government of Nigeria | GTD: Guaranteed | N/A: Not Available | FRN: Federal Republic of Nigeria | ^^ Indicative FX Forward Rates | #Risk Premium is a combination of credit risk and liquidity risk premiums |

NEWS



Niyi Ayoola-Daniels (m), adjunct professor of oil and gas law/principal partner, Juris Law Office; Gladys Odegbaro (4th l), director, solicitor department, federal ministry of justice; Barka Balami (behind 3rd l), oil and gas resource person, and federal ministry of justice lawyers, during a masterclass on oil and gas law, practice and policy, in Abuja, yesterday.

ELECTION

INEC receives PDP petition

...as Atiku, Ayu lead protest in Abuja

By Tony Ailemen, Abuja

MAHMOUD Yakubu, chairman of the Independent National Electoral Commission (INEC), on Monday, received the petition of the Peoples Democratic Party (PDP) on the February 25 presidential and national assembly elections, with an assurance that the commission "will deal with all remedial issues".

Yakubu, who was represented by Festus Okoye, national commissioner in charge of voter education, also said that the commission "has no allegiance to any political party".

There was a mild drama, as INEC had initially refused to collect the petition, a situation that led to the delay of the PDP team led by Atiku Abubakar, the party's presidential candidate, who insisted that they would not leave until INEC collected the petition.

But speaking after receiving the petition, Okoye said, "So I have received this protest letter on behalf

of the chairman of the Independent National Electoral Commission and I promise you this letter will be transmitted to him. If there are remedial issues, we will deal with those remedial issues."

Okoye, who said that INEC was a listening body, added: "This commission is a public trust and belongs to the Nigerian people.

"Our allegiance is to the people of the Federal Republic of Nigeria. This commission does not owe allegiance to any political party."

The leadership of the Peoples Democratic Party (PDP), in the petition submitted to INEC, noted that "after a long sessions of meetings to review and deliberate on the outcome of the presidential and national assembly elections held on February 25, 2023, considers it is expedient to communicate to you and other critical stakeholders and partners in the advancement of democracy in Nigeria, the position of our

great party with regard to the conduct and outcome of that election."

The party described it as "disheartening that the election which raised the hopes of all Nigerians to witness advancement in our electoral process turned out to be a charade."

"You would recall the outcry of many concerned citizens of this country variously accusing your commission of complicity in a planned manipulation of the electoral process in favour of the ruling party (APC). At each time the issues took the media front burner you were quick in dispelling them as rumours and mere allegations. Today Nigerians have all seen that those allegations were true."

The party stated that the INEC chairman had assured Nigerians that the electoral body would conduct a free, fair, transparent and credible election, under his leadership

"You also promised the use of the Bimodal Verifi-

cation and Accreditation System (BVAS) technology in voter accreditation and result management whereby the public would have unhindered access to the results uploaded to your servers online and in real time (iREV). Contrary to this belief there was an abysmal failure on your part to honour your promises"

The letter submitted by Iyorchia Ayu, the national chairman of the PDP, added that the "conduct and outcome of the presidential and national assembly elections fell below acceptable standards.

The petition in its five-point demands, stated that it "rejects and declares as unacceptable the outcome, announcement and declaration of the Presidential election results.

The party also called on INEC "to suspend the on-going transmission of polling units results to your servers which is in complete breach of the provisions of the Electoral Act 2022.

DIPLOMACY

Buhari says Nigeria to strengthen relationships with Iran

By Tony Ailemen, Abuja

PRESIDENT Muhammadu Buhari has assured the Iranian Vice President Mohsen Mansouri of Nigeria's readiness to strengthen existing relations with that country.

Buhari stated this during a courtesy call on him by Mansouri on the sidelines of the United Nations summit taking place in Doha, the capital city of the State of Qatar.

The president said, "I have interacted with Iranians over many years, especially when I was the petroleum minister and understand the country and its people,

"I, therefore, welcome the strengthening of relations between our countries, as we have complementarities, especially in energy production."

Buhari also told his guest about the recent election in Nigeria and the fact that a new president would be taking over in less than

three months. He hoped that the strong relations he had built between the two countries will continue to endure in the new administration.

The Iranian vice president said he was glad to meet with the Nigerian leader, understanding fully that the two nations with their rich human and natural resources and the attendant wealth accrued need to cooperate in other areas such as agriculture.

With Iran currently facing international sanctions over nuclear and other issues, Mansouri said as leaders in their respective regions, it was important for the two countries to push for multilateralism to be the order of the day and avoid a unipolar world.

He added that the way "forward is to set up and strengthen a joint commission between the two countries at the highest levels"

POLITICS

Soludo not after Peter Obi, they're brothers- Aide

By Okoro Churchill, Benin

CHRIS Aburime, the press secretary to Anambra governor, Chukwuma Soludo, says the governor is not after Peter Obi, a former governor in the state and presidential candidate of the Labour Party (LP).

Aburime spoke on Monday in Awka, while reacting to a viral message on social media, which alleged that Soludo had been contracted to eliminate Obi for a fee. He said that Soludo was the father of Anambra by his position and will not plot or collude to harm any lawful citizen of the state, including Obi.

The message, titled "Hold Soludo responsible if anything happens to Peter Obi," said Soludo's hatred for Peter Obi and everything he stands for is becoming glaring as things unfold.

"Yesterday (Sunday), a helicopter entered Awka by 1:30am and took Soludo to a secret meeting at Government House, Owerri. The agenda of the meeting is Peter Obi and how to stop him physically, politically and otherwise.

"Soludo was given \$5m in 100 dollar bills for the hatchet job and Soludo

promised to eliminate Peter Obi..." it said.

But Aburime dismissed the piece as infantile, mischievous, unnecessarily inflammatory and figment of the imagination of the author. He said Soludo in spite of political leaning was a brother and friend of Peter Obi and would not think of hurting him or any other person for political reasons.

According to him, Soludo is the father of all and he has a good heart towards everybody. I am surprised that people can concoct this type of black-mail against him.

"I want to state categorically that there is no iota of truth in that write up, he did not go to Owerri and he was not offered any sum of money to harm anyone, not even his brother Peter Obi an illustrious son of Anambra.

"Soludo wishes Obi well, he appreciates Anambra voters for supporting him massively, of course, he predicted his victory in Anambra and remember, there was no form of violence or electoral malfeasance in Anambra, that speaks a lot about the peaceful nature of Soludo," he said. NAN

ECONOMY

FG spends N22.5bn on social investment in Edo - Farouq

By Churchill Okoro, Benin

SADIYA Farouq, the minister of humanitarian affairs, disaster management and social development, says it has spent over N22.5bn on various Federal Government's National Social Investment Programmes (N-SIP) in Edo State.

Farouq disclosed this in Benin, the Edo State capital, during a rally organised by the beneficiaries of the programme.

The minister equally said that no fewer than 386,194 benefited from the different social investment programmes in the state,

including Conditional Cash Transfer, Government Enterprise and Empowerment Program (GEEP), National Home Grown School Feeding Programme (NHGSFP), Grant for Rural Women, among others.

Giving the breakdown of the beneficiaries, the minister, represented by Bello John, Edo state team lead, said "out of the number, 32,545 were N-Power graduate beneficiaries on N30,000 monthly stipend and 3,905 N-Power non-graduate beneficiaries were trained on various N-Skill programme while 3,119 are GEEP beneficiaries.

"For the HGSFP, we are feeding 14,208 pupils in the state alone. For the Cash Transfer, we have 342,295 poor and vulnerable households that are receiving the N5,000 grant monthly. In addition, the 2020 Grant for Rural Women (GRW), 1,566 rural women received N20,000 each totaling N31,320,000 while 2,764 women, men and youth benefited from the 2021 Grant for Vulnerable Groups, also totaling N55,280,000.

"In other words, 4,330 people from Edo State benefited from both grants for rural women and vulnerable groups, totaling

N86,600,000.

"In total, the funds that we have injected in Edo State so far is more than N22,569,930,000,00," she added.

Osayuwamen Aladeselu, the Edo State focal person, on her part, said governor Godwin Obaseki believed in the N-Power programme and had put in place institutional power that is ready to take the beneficiaries in the state.

Ikponmwosa Joy, one of the beneficiaries, appealed to the Federal Government to extend the programmes beyond the administration of President Buhari.

NEWS



L-R: Abduifatai Babatunde (l), head of Lagos Office of the News Agency of Nigeria (NAN), and AbdurRazaq Balogun, governorship candidate of the Action Alliance, during the latter's courtesy visit to NAN office in Lagos, yesterday.

INTERNATIONAL

Buhari seeks duty-free market access for developing countries

By Tony Ailemen, Abuja

PRESIDENT Muhammadu Buhari has called on developed and developing nations to grant duty-free and quota-free market access for products originating from the world's 46 least-developed countries (LDCs) to ensure their integration in regional and global value chains.

Speaking in Doha, the capital of the State of Qatar, at the UN Conference of Least Developed Countries, Buhari criticised the current structure of the global financial system which places an unsustainable external debt burden on the most vulnerable countries, according to statement by Garba Shehu, the presidential spokesman.

He warned that such debt burdens would make it extremely difficult for LDCs to meet the 2030 Agenda for Seventeen Sustainable Development Goals (SDGs).

"In 2015, the world came together to endorse the 2030 Agenda for Seventeen Sustainable Development Goals. There was no doubt that it was highly ambitious and would require leaders around the world to be fully

committed for the SDGs to be achieved within the projected time frame.

"Eight years on, the possibility of achieving the SDGs remains bleak for many countries, particularly the LDCs. The difficulties in achieving the SDGs are numerous and were further compounded by the COVID-19 pandemic, the continued threat of climate change, and recently the Russia-Ukraine conflict.

"The least developed countries are often faced with developmental vulnerabilities and challenges that are not always of their making. These pose huge obstacles to their development efforts, hence the need for urgent and robust assistance to help unlock their potentials and build socio-economic resilience.

"This assistance can be provided within the framework of the Doha Programme of Action which is designed to help LDCs exit their current classification," Buhari said.

The Nigerian leader challenged developed countries, civil society actors, the private sector, and the business community, to partner with the LDCs in

order to provide necessary resources and capacity to deliver development outcomes in the economic, social, and environmental aspects of the 2030 Agenda.

He listed some measures that will help LDCs recover from COVID-19, achieve SDGs, develop and prosper over the long term.

"As a matter of urgency, there are a number of priorities we have to focus on to help achieve the SDGs in these countries and ensure their prosperity. First, COVID-19 has taught us that we must all work together, to ensure that diseases do not thrive in the LDCs, due to their overall negative impact on productivity and economic growth and development.

"Accordingly, policy and budgetary provisions must be made to ensure equal access to medicare and vaccines, for both the poor and the rich alike. We must also work with manufacturers of medical equipment and pharmaceutical companies to provide adequate equipment, test-kits, vaccines and treatments for diseases," he said.

Expounding on the issue of rising debt burden, Presi-

dent Buhari underscored the need for reforms of the international financial architecture that prioritises the need of least developed countries.

He aligned with the United Nations secretary-general's description on the global financial system as an "unfair debt architecture that not only charges poor countries much more money to borrow on the market than advanced economies, but downgrades them when they even think of restructuring their debt or applying for debt relief."

On trade issues, Buhari said it was important to put in place modalities to facilitate transit cooperation, transfer of technologies, and access to global e-commerce platforms, as they are critical for the integration of LDCs into the regional and global value chains and communications technology services.

He added that: "Nigeria is here to show solidarity and support to the LDCs in the quest to achieve the Sustainable Development Goals, especially in this decade of action, where no one should be left behind," he said.

ELECTION

NOI Polls tip Sanwo-Olu to win guber election

By David Ijaseun

AHEAD of the forthcoming 11 March, 2023 governorship elections, the result of a state-wide opinion poll showed Sanwo-Olu will win his re-election bid.

The survey, conducted by NOI Polls Limited and commissioned by Anap Foundation, was concluded in February before the presidential elections.

According to the result, incumbent governor, Sanwo-Olu of the All Progressives Congress (APC) leads with 31 percent of voters proposing to vote for him if the governorship election was to be conducted today; 8 percent identified with Gbadebo Rhodes-Vivour, Labour Party (LP) who fell in second place and Azeek Olajide Adediran 'Jandor' (PDP) was third with seven percent of electorates proposing to vote for him.

"Governor Sanwo-Olu's 23 percent-point lead at this stage is significant, as the opposition voters are fragmented and shared between 2 main challengers in the ratio 31:8:7," according to a report on the poll. "Undecided voters and those who prefer not to reveal their preferred candidate add up to a whopping 19 percent and 30 percent respectively. The gender split

of undecided voters shows that 24 percent of women are undecided versus 14 percent of male voters."

Furthermore, a report on the survey signed by Atedo Peterside, president, ANAP Foundation noted the percentage of registered voters is as follows in each of the districts - 95 percent in Lagos West and 93 percent each in Lagos East and Lagos Central.

"The Poll shows that almost eight in 10 registered voters are absolutely certain that they would be voting in the next governorship election, according to Peterside. "If they stay committed then we could witness a huge turnout in the 11 March, 2023 governorship elections."

"Whilst this governorship poll result shows some significant trends, it is key to note that it was concluded before the presidential elections and that the race is still impossible to call, as undecided/swing voters would ultimately have their say on which candidate emerges as governor of Lagos State," Peterside continued. "In summary, our February 2023 Polls indicate that the race is not completely over, as the undecided voters (19%) and those who refused to reveal their preferred candidate (30%) are large enough to turn the tables."

GOVERNANCE

Osun: Adeleke unveils digital economy policies

By Olubunmi Oladejo, Osogbo

GOVERNOR Ademola Adeleke of Osun has unveiled digital economy policies for the state in a bid to transform it into a tech hub for the southwest region.

The governor also revived and re-launched Broadband Fiber Optic project in order to improve internet coverage in the State.

Adeleke, while unveiling the state digital economy policies and broadband fiber optic project, said his government was determined to put Osun on global digital map to grow its economy.

He further said that his administration would through ICT open up the field of global opportunities to the youth.

"We are talking of a new age agenda; we are aligning with the global digital movement. This is the new reality of our existence. Technology rules our lives. After the COVID pandemic, technology assumes even more frontal roles. I am determined to place Osun State in the front line position. Osun must be on a global digital map.

"Permit me to inform you all that Osun indigenes are

top leaders of the Nigerian and African tech sector. They are prominent tech entrepreneurs with billions of dollar capital base globally. We must tap into their expertise to grow our state.

"Also, as a highly literate state, Osun is blessed with an intelligent youth population. My administration seeks to open up the field of global opportunities to our youth. Under the Imole Digital Agenda, our target is to resolve citizens' challenges through tech applications. We will grow our economy, provide gainful employment for our youth, and transform Osun State into a tech hub for the southwest region. Osun is ready to be a digitally driven state.

"It is with these lofty ideals in mind that I am unveiling several initiatives within the tech sector. Permit me to note that this is the first time Osun State will be having an ICT policy. The policy is designed to identify and apply information communication technology in various sectors of the state. Hence, the new policy has ICT in agriculture, education, health, environment, administration, infrastructure among others.

FOREIGN

NiDCOM says few Nigerians agree to return from Tunisia

THE Nigerians in Diaspora Commission (NiDCOM) has said that few Nigerians agreed to return home from Tunisia, following that country's president's remarks on February 21.

Tunisian President Kais Saied, at a meeting of Tunisia's National Security Council, on February 21, had called for urgent measures against sub-Saharan migrants.

Saied also urged Tunisian security forces to halt

illegal immigration and described the migrant influx as a conspiracy to change the country's democratic makeup.

Abike Dabiri-Erewa, chairman of NiDCOM, however, on her official Twitter account, @abikedabiri, on Monday said Asari Allotey, Nigeria's ambassador to Tunisia, was in consultation with the Nigerian community.

"Here is an update on the situation in Tunisia,

where blacks have been victims of racial attacks. Our ambassador is in consultation with the Nigerian community, on a decision on evacuation.

"Those that have agreed to return to Nigeria are very few and the mission is working with the IOM to arrange tickets for them.

"The many others want to wait it out, praying it will soon pass, following the intervention of the AU

and the African Group of Ambassadors.

"Though we don't really have a large community of Nigerians in Tunisia as many of them are those rescued from the Mediterranean after a failed attempt to cross from Libya, the mission will update if they do request to return."

The Tunisian president has, however, denounced making racist comments. NAN

NEWS

Inside the 'technical hitches' behind...

Continued from page 1

its headquarters, to the Enugu branch to serve as an administrative secretary, six months before the general election.

Although Nwafor was not the only director that was to be redeployed - seven other directors and two resident electoral commissioners were affected, his removal raised eyebrows. He has not only supervised INEC's technology deployment in two presidential elections - 2015 and 2019, and the first deployment of the BVAS technology in elections such as the Anambra State, Ekiti State, and Osun State elections, he was being replaced with Paul Omokore, who until then was director of planning and monitoring at the headquarters.

"It is the incomprehensible redeployment of a competent director of ICT whose team has recorded a string of credible elections in recent times. It makes absolutely no sense to change a 'winning team' except of course there is something more to this," Oby Ezekwesili, former minister of education in Nigeria, said at the time.

INEC, however, insisted that it was only following routine redeployment to ensure it conducts free and fair elections.

On March 1, the commission declared Bola Tinubu of the ruling All Progressives Congress (APC) as the President-elect after an election many critics have described as the worst since 2007. This is due to the widespread breakdown of the technology, officials being given wrong passwords, inability to get the server running on time to enable the upload of results on the IReV portal from the polling units, multiple cases of officials thumbprinting on ballot papers, snatching of ballot boxes and violence on voters by hoodlums sent to disrupt the process.

Mma Odi, co-convenor, Situation Room, said there was optimism when the Electoral Act was signed into law in February 2022, and the Anambra, Ekiti, and Osun elections, which saw at least 75 percent of election results uploaded latest midnight and

boosted the confidence in INEC ahead of the 2023 polls. She, however, described the outcome of the presidential election as compromised following the inability of the umpire to upload results on time.

"Is it a compromised INEC personnel that made INEC not upload the results of the election on Saturday? The things we saw in the field yesterday (Feb. 25) and we were getting reports from people who were not our observers, who thought there was a way we could help them, we were calling INEC to escalate the matter, but they were not picking up calls unlike in the past. When you saw what happened yesterday (Feb. 25) and you still go ahead to defend INEC, you are an enemy of Nigeria," she said while appearing on a news programme on Arise TV.

Yiaga Africa, a civil society organisation, described the presidential election as a missed opportunity.

The European Union Election Observation Mission to Nigeria said INEC's lack of efficient planning in critical stages and effective public communication reduced trust in the process, including on election day.

"Uploading of the results using the BVAS did not work as expected and presidential election result forms started to appear on the portal very late on election day, raising concerns," it said.

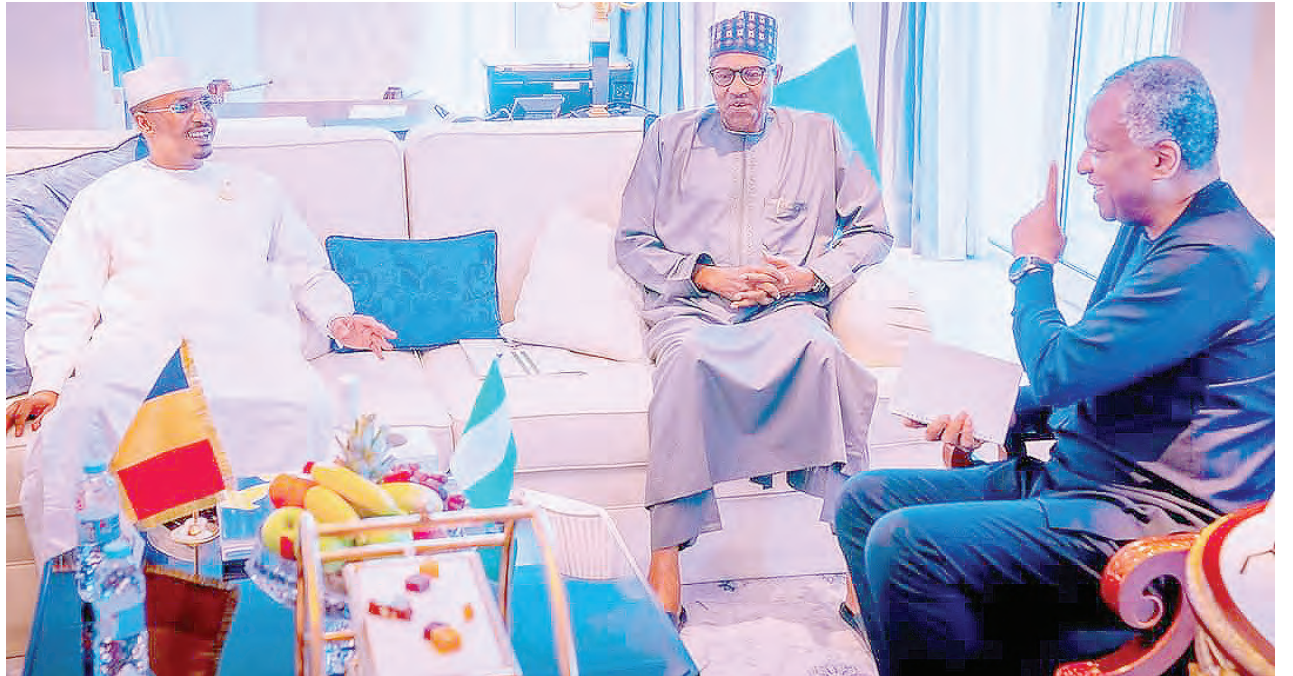
The Financial Times, in an editorial, also took a swipe at the outcome of the election, saying it was "badly mismanaged" by INEC.

BusinessDay found that as of 5:00 pm on Monday, five days after INEC had announced the winner of the presidential election, the commission had upload the results of 163,585 polling units out of a total of 176,846 on the INEC IReV portal.

INEC had on February 26 expressed regret over the delay in uploading the election results, blaming the setback on technical hitches.

Nwafor and the BVAS system

Nwafor, who was born in Anambra and grew up in Enugu, has a bachelor's degree in electronic engineering from the University of Nigeria, Nsukka and the Uni-



L-R: Mahamat Idriss Deby Itno, president, Chadian Transition Government; President Muhammadu Buhari, and Geoffrey Onyeama, minister of foreign affairs, during their meeting shortly after President Buhari delivered his address at the plenary session of the 5th United Nations Conference on the Least Developed Countries in Doha, Qatar.

versity of Lagos. He moved to Japan, where he studied computer programming. He also obtained an MSC in economics and an MBA in management.

"He developed this BVAS system, and has built systems in place to avoid what is happening now," said one of the sources. According to one estimate BusinessDay saw, INEC spent N105.25 billion to acquire the BVAS devices for the elections.

BusinessDay was unable to ascertain which year Nwafor joined INEC; he was, however, the director of ICT during the 2015 election when the smart card reader was first introduced. The smart card reader is designed to read the information contained in the embedded chip of the Permanent Voter Card (PVC) to verify the authenticity and also match the biometrics obtained from the voter on the spot with the ones stored on the PVC. It was a crucial innovative aspect of the 2015 general election.

A source said it was during the 2015 election that Nwafor earned his reputation when he refused to help the rigging of the election. Nwafor was again put to the test in the 2019 general election, when after allegedly ensuring that results were sent to the INEC server, the

leadership of the commission denied that it used the server in open court. This denial contradicted the statements of 20 INEC officials who worked as presiding officers; they reportedly said they were told that there was a "central server in Abuja" where results were collated electronically. Their statements were confirmed by a manual issued to the electoral officials by INEC for the 2019 elections which showed that the "Communicate" icon on the smart card reader should be used to transmit the accreditation data to the central server.

One of the sources said Nwafor corroborated the existence of this server and threatened to resign, which forced INEC leadership to send him off to a conference, the 5th Annual Meeting of ID4Africa Movement in Johannesburg (from June 18 to 20). On the day he was to return from the conference, the commission issued a statement denying that he had resigned. BusinessDay was able to confirm that Nwafor did attend the conference.

After the drama of the 2019 election, Nwafor pushed for the BVAS to be accorded legitimacy in the electoral law and also canvassed for other innovations to help eliminate every loophole that will com-

promise the outcome of the election. Between 2020 and 2021, he was to champion the introduction of the Electronic Voting System, which features the Electronic Voters Register, Electronic Voters Authentication, Electronic Transmission of Results, and Electronic Voting (or Balloting) System.

"We are on the verge of introducing electronic voting as we perfect other variants of EVS," Nwafor said at a workshop in December 2021.

Nwafor's exit

The fierce opposition mounted by the majority of the leadership of the ruling party towards the use of the BVAS during the election meant that Nwafor's plans would not materialise, even though the Electoral Act was passed and it made provision for the transmission of results electronically. The chairman of the party Abdullahi Adamu said in November that the country was not ripe for the use of the machine.

"First, I was privileged to serve as a senator. But our concern is how ready are we to deploy some of these technologies as regards transmission because we are taking a major step in transmitting election results in real-time," Adamu said.

Mahmood Yakubu, the

INEC chairman, at another conference in 2022 raised eyebrows when he seemed not to commit to the transmission of results electronically. He was, however, criticised, with accusations that INEC planned to abandon the electronic upload. The commission was then forced to release a statement affirming its commitment to transmitting results electronically.

Sources allege that Nwafor had to leave his position at the risk of his life.

An information systems expert who spoke on condition of anonymity told BusinessDay that glitches come because of a lack of resource planning and lack resource optimisation, adding that for them to occur on the BVAS machine it would take a couple of factors. These, according to him, include low bandwidth, low memory, software bugs, low data storage, slow processors, and poor software architecture. "This is why there should have been a load and stress test that would reveal any of these factors."

"For a system this big, there should be benchmarks for various components of the system and they need to be published. It's standard global best practices," the expert said.

Despite rising FAAC allocations, poverty...

Continued from page 1

shared at FAAC meetings by the federal, state and local governments are earnings from oil exports, taxes and other statutory allocations.

Data from the National Bureau of Statistics (NBS) showed that in 2022, states received allocation of N3.16 trillion, up from N2.42 trillion in 2021 and N2.23 trillion in 2020.

"We have more poor people now than at any other time despite rising FAAC allocations, poor Nigerians are the majority, from big cities to rural neighbourhoods," Luqman Agboola, head of research at Sofidam Capital, said. "The state governments have been irresponsible in project and programme initiation and execution as there is often no linkage to the

human development index."

Further breakdown of the NBS data showed Delta got N370 billion; Akwa Ibom, N293 billion; Rivers, N283 billion; Bayelsa, N250 billion; and Lagos, N225 billion, making them the states with the highest revenue allocations from the federal government in 2022.

Other states include Kano (N113 billion), Edo (N104 billion), Oyo (N96 billion), Ondo (N91 billion), Imo (N89 billion), Kaduna (N88 billion), Kastina (N83 billion), Borno (N80 billion), Bauchi (N79 billion), Niger (N77 billion), Jigawa (N75 billion), Anambra (N75 billion), Benue (N74 billion), and Sokoto (N73 billion).

The others are Kogi (N72 billion), Abia (N70 billion), Plateau (N69 billion), Kebbi (N69 billion), Enugu (N68 bil-

lion), Adamawa (N67 billion), Zamfara (N66 billion), Ogun (N66 billion), Crossriver (N66 billion), Yobe (N64 billion), Gombe (N63 billion), Taraba (N63 billion), Ogun (N63 billion), Ekiti (N61 billion), Ebony (N61 billion), Kwara (N61 billion), and Nassarawa (N60 billion).

"States' increasing reliance on federal allocation for income rather than economic activities like agriculture and industrialisation, which will spur rural development, contributes to escalating poverty," Henry Ogbuaku, head, asset management at Growth and Development Asset Management Ltd, said.

"Their priorities are often not right and should ordinarily be tailored to address the root causes of poverty; this is the sad reality of our current condition in Nigeria," he added.

At least 133 million people are suffering from "multi-

dimensional poverty", according to a report by the NBS released last year, which says citizens spent about half of their income on food and another 20 percent on transportation.

The report says Sokoto, Bayelsa, Jigawa, Kebbi, and Gombe states have been ranked as the poorest states in Nigeria, based on the Multidimensional Poverty Index (MPI) report.

NBS says the indicators, which showed the above states are the poorest states, include nutrition, food insecurity, time to healthcare, school attendance, years of schooling, school lag, water, water reliability, sanitation, housing materials, cooking fuel, assets, unemployment, underemployment, and security shock.

The report says: "In a federal system, it is vital to understand the level of poverty by state. Poverty levels

across states vary significantly, with the proportion of the population (incidence) living in multidimensional poverty ranging from a low of 27 percent in Ondo to a high of 91 percent in Sokoto.

"It will be more expensive to reduce poverty in Zamfara, where the intensity of poverty is higher, at 42 percent, than in Lagos (34 percent), because each poor person in Zamfara, on average, faces more deprivations at the same time."

According to the report, Bayelsa is distinct from the other poorer states in having the largest contribution across all states in unemployment and shocks.

"Even when comparing Kebbi and Jigawa, which are somewhat more similar, we see a much greater challenge in access to water and greater nutritional deprivations in Kebbi, as well as school lag and underemployment in

Jigawa," it added.

"No country can develop where a large part of its earnings is spent on administrative structures rather than on capital investment," Ogbuaku said.

A report by BudGIT, a civic organisation driven to make the Nigerian budget and public data more understandable and accessible, said: "State governments' recurrent costs have increased significantly over the years with only a small portion of collected revenue and loans dedicated to meet capital."

"This spending pattern is not sustainable as this has opened gaps in providing quality healthcare services and educational systems, thus slowing down social development as well as growth in other key areas of the economy," BudGIT said in its report titled "Patterns in States' Expenditure".

NEWS

Power generation improves, nears 5,000MW

By Chinedu Ndigwe

THE total power generated and transmitted to Nigeria's national grid neared the 5,000 megawatts (MW) mark on Monday, official data show.

Power generation in the country stood at 4,950.5MW as of 6am on Monday, up from 4,849.4MW on Sunday, according to data from the Nigeria Electricity System Operator (NESO).

The all-time peak generation ever attained

in the country was 5,801.6MW, the data show.

The power generated as at 6:00am on Monday was 2,701.5MW less than the total generation capacity of 7,652MW, and 8,063.64 less than the installed generation capacity of 13,014.14MW.

Last year, Sanusi Garba, chairman of the Nigerian Electricity Regulatory Commission, said in a press briefing in Lagos that the absence of commercial contracts underpinning transactions

within the sector had been a major challenge and the commission was poised to resolve this.

"Effectively from July 1, all electricity market participants have committed to 5,000MW. We are currently moving to ensure that we achieve stability now and that is why the government is making investments to improve the grid so that 5,000MW will be our benchmark from July," Garba said.

Power generation com-

panies have also been compelled to sign contracts with gas suppliers for the required gas volumes to maintain the projected power delivery.

Eighty percent of Nigeria's power generation is from gas-fired power plants and a lack of firm contracts has forced suppliers to prioritise other users, said Sanusi.

Garba had said that the commission was moving to ensure that all contracted gas volumes were fully paid for.

Nigeria's job crisis mirrors slow...

Continued from page 2

diesel prices, scarcity of petrol, high cost of foreign exchange and monetary policy tightening affected the capacity of the agric and industry sectors to create jobs," Adewale said.

The latest aggregate Manufacturers CEO's Confidence Index of the Manufacturers Association of Nigeria shows that the employment condition (rate of employment) for the fourth quarter of 2022 declined to 51.3 from 51.9 in Q3. "Production level in the next three months scored above the benchmark points though with a decline in the period."

Last year, BusinessDay reported that the country's surging inflation, which is still at the highest levels in 17 years, was affecting the recovery and creation of jobs in its labour market.

Abdulrasid Yarima, president/chairman of the governing council of the Nigerian Association of Small and Medium Enterprises, said the country's inflation rate reduced the number of Micro, Small and Medium Enterprises (MSMEs) by four million to 35 million in 2022 from 39 million in 2020.

"The manufacturing world has not yet recovered from the pandemic. And the rising cost of inflation has caused an increase in the cost of input, which will have a multiplier effect on the manufacturers' cost of output," he said.

He added that the inflationary environment, which has been intensified by the high cost of foreign exchange, customs duty cost, machinery and equipment to generate power, insecurity, flooding and the Russia-Ukraine war, has forced MSMEs to be closing shop or reducing staff.

Compared to other age groups, unemployment is highly felt among those within the younger population aged 15-34, which comprises over 60-65 percent of

its more than 200 million people.

A recent survey by Jobberman conducted between June and July of last year showed that 65 percent of 2,228 respondents between the ages of 18-35 years old were without jobs.

"Amplified by the global economic crisis, COVID-19, insecurity, and the current political landscape, Nigeria's labour force is undergoing significant disruptions at all levels," it said.

It further said that while there is a huge exodus of talent from the country, layoffs, retrenchment, and termination of contractual work arrangements are common in many employment sectors.

The high unemployment in Africa's most populous nation is said to have contributed to the increase in crimes such as armed robbery, banditry and kidnapping, which have made it difficult for the government to attract the investments needed for job creation.

"When there is an increase in unemployment, a lot of insecurities happen which is also impacting on both domestic and foreign investments," said Ayodeji Ebo, managing director/ chief business officer at Optimus by Afrinvest Limited.

"So, there is a need to emphasise on producing and adding value to products rather than exporting raw materials," he said.

Many Nigerian youths are seeking opportunities to travel abroad, fuelling a massive brain drain that is hurting the labour quality in the country.

According to the British government, the number of Nigerians given sponsored study or student visas rose by 768.7 percent to 59,053 in 2022 from 6,798 in 2019.

The number of new study permits issued by Canada to Nigerians increased by 17.8 percent to 16,195 as of December 31, 2022, the highest on record, from 13,745 in 2021.

Tony Okpanachi (r), managing director/CEO, Development Bank of Nigeria plc, on a courtesy call to Lamin G. Barrow, director general/country director of the African Development Bank, in Abuja recently.



Nigeria's election highlights Anglo-American missteps

By Matthew Page

COMMENTARY

NIGERIA'S just concluded presidential elections have been focusing minds in London and Washington. Like tens of millions of Nigerian voters, Anglo-American officials realized what was at stake. Nigeria is Africa's largest economy and is on track to be the third most populous country in the world by 2045.

The UK and the US have enduring strategic interests in Nigeria, which are threatened by Nigeria's kleptocratic ruling class's tolerance of – and complicity in – democratic backsliding, grand corruption and gross human rights violations. The new administration faces a daunting array of challenges, from underdevelopment to insecurity, fiscal pressures and poor governance, which went unaddressed under outgoing President Muhammadu Buhari.

But over the last several years, the UK and US have been reluctant to focus their bilateral engagement on democracy and governance. Instead, they appear to have turned a blind eye, deepened their engagement with the country's heavy-handed, highly corrupt military, and done little to prevent Nigerian kleptocrats from spending unexplained wealth in London, New York and elsewhere, while minimizing bilateral fallout from the #EndSARS protests, the Twitter ban, or the Nigerian army's forced abortion programme.

Don't mention it
Reactions from London and Washington to contentious episodes follow a predictable pattern. Condemnation and calls for accountability and

reform are usually met with Nigerian government push-back, including terse denials, scuttling bilateral initiatives, or even veiled threats.

Chastened, UK and US officials then mute their public criticism and shift gears, making private entreaties to like-minded Nigerian officials. Then, over time and as events slip from the headlines, bilateral relations revert to business as usual. Little, if any, follow-up occurs. Keen to perpetuate this, Nigeria's leaders reflexively bristle any time UK or US officials push them on democracy and human rights. Over time, officials have become unduly cautious, even deferential.

Washington's response to soldiers' October 2020 killing of unarmed #EndSARS protesters illustrates this cycle. The US Embassy remained silent until over a year after the incident, when – in response to a damning judicial panel of inquiry report – it urged the Nigerian government to address the 'alleged abuses'. US officials have yet to follow up these tardy and tentative statements, and the bilateral relationship soon went back to normal.

Indeed, rather than prompting a reappraisal of bilateral military cooperation, US security assistance intensified six months later when Washington agreed to sell \$1 billion in attack helicopters to Abuja. US defence cooperation with Nigeria had similarly deepened after Abuja ignored Washington's demand that those responsible for the 2015 Zaria

massacre – in which soldiers killed 348 civilians – be held accountable.

UK policymakers have followed a similar pattern. A few months after the panel of inquiry report, London expanded its Defence and Security Partnership with Abuja, promising closer military and police cooperation. Although the post-forum communiqué contains a commitment to respect human rights and protect civilians, Nigerian officials have repeatedly made – and failed to abide by – such promises in the past.

Nigerian forces continue to flout international humanitarian law by burning villages, using combat air strikes as a policing tool, hampering humanitarian operations, conducting extrajudicial killings, and operating charnel houses like Giwa Barracks. Given this context, London's push to deepen military ties seems to signal the downgrading of democracy and governance concerns.

Room for improvement
Nigeria's presidential transition offers US and UK policymakers a chance to reset their relations with Abuja. Instead of a focus on quick wins – presidential photo ops, arms sales, and trade deals – they should look to Nigeria's perennial democracy and governance challenges and recall that much-hyped honeymoon periods following the 2010 transition and 2015 presidential election quickly fizzled.

UK and US officials should take a consistent position on democracy, governance, human rights, and corruption. Rather than the mixed messages of alternately kowtowing and finger-wagging, they should

articulate clear red lines. They should also stop trading off long-term progress for short-term gain.

In the rare instances when core values and perceived strategic interests in Nigeria conflict, UK and US policymakers should be able to justify the costs and explain the benefits of overriding concerns about democracy and governance in favour of a perceived immediate imperative. Anglo-American officials should step back and ask whether their elite-friendly approach has improved – or unintentionally harmed – democracy and governance outcomes in Nigeria.

Such a reset would bring the UK and US into line with the chorus of criticism from experts, legislators, academics, think-tanks, journalists, and civil society voices questioning the wisdom of partnering with Nigeria's predatory military, and avoid repeating the mistakes of the past.

By selling democracy and governance issues short, London and Washington have inadvertently undermined their countries' own interests in political stability, peace and security, socio-economic development, good governance, climate resilience, and expanded trade and investment.

Though timely, UK and US policymakers' heightened focus on Nigeria's elections raises significant questions about the coherence of their approach. Just as Nigeria's leadership is changing, so should the thinking of their external partners.

*Page is associate fellow, Africa Programme at Chatham House

Supreme Court ruling fails to put cash in...

Continued from page 2

ing the day on Monday.

"At Owode-Mile 12, Lagos, one of the bank branches paid old N500 notes today in the afternoon. I withdrew N5,000 and went to Mile 12 Market to buy goods but nobody accepted the money from me," Eniola Lawal, a food provision seller at Ketu, Lagos, told BusinessDay.

"I told them that it is now a legal tender based on a Supreme Court ruling but they still did not accept the money from me," she said, urging the government and CBN to obey the Supreme Court ruling.

"The CBN currency redesign policy inflicted

indescribable agony, suffering and distress on the majority of Nigerian citizens," said Muda Yusuf, chief executive officer the Centre for the Promotion of Private Enterprise.

He said the trouble was not with the redesign, but "the deliberate and unrestrained mopping up of cash in the economy".

"To date, the CBN had mopped up about N2 trillion cash from the economy, thereby paralysing the retail sector, crippling the informal economy, stifling the agricultural value chain, immobilising the transportation sector and disrupting the payment system in the economy," he said.

NEWS

PROJECT

No plan to sue FG over e-customs project, says Huawei

CHINESE company, Huawei, says it has no plan to sue the Federal Government over the e-customs project. A statement by the company's Director of Public Relations, Kelvin Yang, on Monday in Abuja, said the company remained committed to its long-term partnership with Nigeria.

"Our attention has been drawn to a news story with the headline '\$176b Revenue at Risk

as Huawei moves to sue FG in London over \$304M e-customs project".

"Huawei wishes to clarify that it has no intention of suing the Nigerian government over this matter," Kelvin said.

He said rather the firm would continue exploring opportunities to support Nigeria's technological development.

He also said Huawei remained committed to transparency and open

communication with all its stakeholders and would continue to provide accurate and timely information to the public as appropriate.

According to him, Huawei is a technical partner in e-custom project.

He said that its role was to support the project with technical expertise to improve digitalisation of custom processes in Nigeria. "It is essential to state that Huawei Tech-

nologies Nigeria Limited is the technical partner in the e-custom project.

"As the technical partner, our role is to support the project with our technical expertise to improve the digitalisation of the customs process.

"As a global technology leader, Huawei has always been committed to partnering with governments, businesses, and communities around the world to drive innovation

and foster sustainable growth," he said.

He explained that Huawei believed technology could play a transformative role to improve people's lives and help other countries achieve their development goals.

"The company is committed to working with the Nigerian government and other partners in the country to advance the digital transformation agenda and unlock new

opportunities for economic growth and social development. "We urge media outlets to exercise caution and verify their sources before publishing news related to Huawei or any other company. "False or misleading news can have serious consequences, including damaging the reputation of companies and harming their relationships with partners and customers," he said. (NAN)

CENSUS

Minister urges shifting of population census to May

THE Minister of State for Budget and National Planning, Clement Agba has called for the shifting of the planned March 2023 Population and Housing Census to May.

Agba, made the call at the High Level Partners' Engagement on the 2023 population and housing census in Abuja on Monday.

He said the shift was to enable the ministry to train more personnel and procure digital equipment required for the census.

The National Population Commission (NPC) had earlier announced that the exercise would be carried out this month.

Agba however the as-

surance that the census would be digitally conducted, green, transformative and meet international standards.

The minister explained that a total of N889 billion would be required to conduct the census.

According to him, so far, government has committed N291.5 billion to the census which translated to 46 per cent of total funding.

Agba said that there would be training of 885,000 persons for building numbering and household listing of all buildings in the country for seven days.

The minister however said that a basket fund

to be managed by the UN Population Fund (UNFPA) would be established for redemption of pledges.

The Founder, Tony Elumelu Foundation, Tony Elumelu, expressed the commitment of the foundation to the success of the exercise.

Elumelu emphasised the imperatives of census which according to him was critical for national planning.

He said that the census was very important for Nigeria's economic development and called for accurate and accessible data.

The Chairman of Dangote Group, Alhaji Aminu Dangote, pledged commitment to the exercise. NAN.



Medical Personnel of the Department of Ear, Nose and Throat, (ENT) National Hospital Abuja, attending to one of the beneficiaries, during a free medical outreach as part of the activities to mark the 2023 World Hearing Day organised by ENT of the Hospital at Piwayi Community in Abuja.

LOAN

Loan repayment under Anchor Borrowers' Programme 52%, says CBN

THE Central Bank of Nigeria (CBN) says total repayment of loans under the Anchor Borrowers' Programme (ABP) stood at N503 billion, representing 52.39 per cent,

The Acting Director, Corporate Communications Department, AbdulMumin Isa, made this known in a statement on Monday.

Isa said that the apex bank remained committed to its developmental mandate of stimulating access to finance for the real sector.

The International Monetary Fund (IMF) in a recent report, had said only 24 per cent of loans collected by farmers under the ABP had been repaid.

The IMF said the report was based on the information available at the time it was completed on Jan. 12.

According to the IMF, agricultural credit in the country has not significantly succeeded in increasing production due to the difficulty in targeting the correct

recipients.

It said that although the CBN allowed farmers to pay in cash or give the CBN their produce of same value, repayments had been very low.

According to Isa, the CBN has released N1.079 trillion under the programme, out

of which N960 billion is due for repayment.

He said that the ABP had supported about 4.57 million smallholder farmers who cultivated over 6.02 million hectares of 21 commodities across the country.

He listed the commodities as rice, wheat, cowpea, millet, maize, cotton, fish, soya bean, poultry, cassava, groundnut, ginger, sorghum, oil palm, cocoa, sesame, tomato, castor seed, yellow pepper, onions, and cattle/dairy. Isa said that the ABP had contributed significantly to the increased national output of focal commodities, with maize and rice peaking at 12.2 and 9.0 million metric tonnes in 2021 and 2022 respectively.

He said the programme had also helped to improve the national average yield per hectare of the commodities, with productivity per hectare almost doubling within the eight years of the programme's implementa-

tion. According to the acting director, repayments under the ABP have been made through cash or produce by the beneficiaries.

He said that the outstanding due balance on loans was still under moratorium due to the COVID-19 forbearance granted to beneficiaries of the apex bank's interventions in March 2020 and extended to Feb. 28, 2022.

"It is pertinent to note that the tenor of loans under the ABP is based on the commodity gestation period.

"For instance, loans granted to farmers cultivating some perennial crops could have up to seven-year tenor," he said.

He said that CBN's interventions, with the core objective of catalysing the economy's productive base, have continued to support investments in capital assets in sectors with high-growth and employment-elastic potential. NAN.

ECONOMY

Igbos contribute immensely to Lagos prosperity - Jandor

THE gubernatorial candidate of PDP in Lagos, Abdul-Azeez Adediran (Jandor), says Igbos deserve respect and protection for their immense contribution to the development of the state.

Adediran, in company of his running mate, Funke Akindele and other PDP leaders, made this remarks at a town hall meeting with an Igbo group, Ndigbo Na Lagos Bu Otu, in Surulere on Sunday. "Everytime I have the opportunity to speak with our brothers and sisters of Igbo extraction in Lagos, I always remember to express our appreciation.

"Appreciation of Lagosians of the first order who understand that all Igbo people in Lagos are one of those who have contributed immensely to our prosperity in the state of Lagos.

"Your investments in our major markets in Aspanda, Ladipo, Trade Fair, Alaba International Market and

every Igbo dominated market contributed immensely to the status of Lagos of being the richest state in Nigeria today.

"It behoves every sensible owner of the Lagos to protect and respect those who have come to add to the prosperity but unfortunately what we have in Lagos today is not like that," he said.

According to Adediran, if elected, he would not treat Igbos and other ethnic nationalities anyhow but protect them and create enabling environment for their businesses. He said that he would end all harassments, intimidation and exploitations in the state.

Adediran, who expressed confidence in winning the governorship election on March 11, urged the people to troop out en mass, without fear of being intimidated to vote for him.

"You don't have problem in me. I will continue to fight for you," he said. NAN.

The CBN remains committed to its developmental mandate of stimulating access to finance for the real sector, particularly agriculture, as it continues to support the Federal Government's drive for food security and economic growth

NEWS

COURT

Alleged N23.3bn fraud: ONSA's operations always covert, EFCC witness tells court

ALIYU Mukadas, a witness in the trial of ex-Minister of State for Finance, Amb. Bashir Yuguda and four others, on Monday told an FCT High Court, Maitama, that the operations of the Office of the National Security Adviser (ONSA) were always covert.

Others defendants in the trial are retired Col. Sambo Dasuki ex-National Security Adviser (NSA), former governor of Sokoto State, Attahiru Bafarawa, his son, Sagir, and their company, Dalhatu Investment Limited.

The News Agency of

Nigeria (NAN) reports that the former finance minister and four others are being prosecuted by the Economic and Financial Crimes Commission (EFCC) on an amended 25-count charge bordering on alleged misappropriation of N23.3billion.

At the resumed sitting, the EFCC witness, Mukadas, (PW1), told the court under cross examination by counsel to Bafarawa and his son, Professor J. O. Olatoke (SAN), said ONSA's operations were covert for security reasons.

According to the PW1,

who is a payment manager with the Central Bank of Nigeria (CBN), the operation of ONSA's accounts with the apex bank was in the exclusive domain of account holder.

He informed the court that though he was not a signature expert, it was only Dasuki and one S.A Salisu that signed the documents and presented same for payment through their representatives.

Mukadas added that he was not aware of the office of a procurement officer in government parastatals.

PW1 also added that he was not the officer involved in the transaction that led to the case against the defendants.

According to him, notwithstanding the fact that the ongoing case was instituted by EFCC in December 2015, he was only invited by the EFCC to give statement on March 31, 2016, because he was a desk officer.

When Mr Lateef Fagbemi (SAN), Counsel to the 5th defendant, Dalhatu Investment Ltd, asked what his schedule of duty was, the witness told the court that he only effected pay-

ment when contracts had been executed.

"For security reasons, they always find a name for such contracts," the EFCC witness told the court.

Justice Yusuf Halilu later adjourned the matter until May 17 at the request of the prosecution counsel, Oluwaleke Atolagbe.

EFCC had arraigned the defendants first before Justice Peter Affen, now of the Court of Appeal, on Dec. 24, 2015.

The matter was later transferred to Justice Hussein Baba-Yusuf, now the FCT Chief Judge in October, 2016. The case could not take off since it was first brought to court largely due to the detention of the former NSA by the Department of State Service (DSS).

On May, 24, 2022, the defendants were re-arraigned before Justice Yusuf Halilu on an amended 25-count charge bordering on misappropriation, criminal breach of trust and receiving stolen property.

They all, however, pleaded not guilty when the charges were read to them. (NAN)



Aliyu Bawalle-Ali (l), president, Kakehashi Africa-Nigeria Initiative (KANI), sanitizing participants, during a workshop on waste management organised by KANI in collaboration with Japan International Cooperation Agency for secondary school students in Abuja.

EDUCATION

Nigeria cannot develop without polytechnic education – Rector

EMMANUEL Fasakin, the outgoing Rector of the Federal Polytechnic, Ile Oluji, Ondo State, says that Nigeria cannot develop without polytechnic education.

Fasakin stated that if polytechnic education was scrapped the country would be doomed, pointing out that the bedrock of industrialisation was polytechnic.

The outgoing rector, who spoke on Sunday in Akure at the launching of his memoir to mark the end of a successful two-term tenure as the pioneer rector of the polytechnic, explained that it was polytechnic education that would produce manpower needed in factories.

The book is entitled: "Beyond the Ordinary: The Journey of My Life and Experience at Federal Polytechnic, Ile Oluji."

Fasakin said that Nigeria should not rely on manpower from outside the country for its industries to survive. According to him, abolishing polytechnic education is tantamount to suicide. He, therefore, asked the Nigerian government to provide conducive and enabling environment for Nigerian citizens to work and thrive in their respective

academic endeavours.

Fasakin noted that Nigerian scholars were leaving the shores of the country to where their potential would be harnessed and well remunerated.

On his memoir, he said that he documented the book to tell his life story so that people that wanted to be transformational leaders and pioneers of institutions could know challenges and proffer solutions to them.

Fasakin said that he had laid a good foundation in the institution in terms of infrastructure, human development through team work and provided transformational leadership. The outgoing rector stated that the institution, which took off in 2015, was ranked among the best in Nigeria, running the Ordinary National Diploma (OND) and Higher National Diploma (HND) programmes. Also speaking, the guest lecturer, Igbekele Ajibefun, described Fasakin as humble, hardworking and diligent.

Ajibefun, a former Vice Chancellor of the Adekunle Ajasin University, Akungba Akoko, Ondo State, said that the outgoing rector had been able to develop the polytechnic as an institution admired by all. (NAN)

METEOROLOGY

Nigeria, India sign MoU on meteorological science research, development

NIGERIA and India have signed a Memorandum of Understanding (MoU) for collaboration in the conduct of meteorological science, technical research and development.

This is contained in a statement signed by James Odaudu, the Special Assistant on Public Affairs to the Minister of Aviation, on Sunday in Abuja.

According to Odaudu, the MoU was signed on behalf of the Nigerian Meteorological Agency

(NiMet) by its Director-General, Mansur Matazu and Mrutyunjay Mohapatra, Director-General, Indian Meteorological Department (IMD).

"Mohapatra signed on behalf of IMD, during the recent Executive Council meeting of the World Meteorological Organisation (WMO) in Geneva, Switzerland," he said.

Odaudu said that the main objective of the proposed collaboration was to provide bilateral relationship

between NiMet and its Indian counterpart towards meteorological development in the two countries.

"According to the MoU, the parties have agreed to work together in the provision of WMO-standardised services in numerical weather prediction capability, meteorological sensor designing and satellite meteorology.

"Other proposed areas of collaboration include scientific research on

meteorology and its applications in various sectors, 'Now casting' and Early Warning Capabilities and Capacity building activities.

"The MoU also provides that all inventions, improvements, original works and discoveries conceived or made during collaborative projects will remain property of both parties who will jointly have right to seek intellectual property protection," he said. (NAN)

RETIREMENT

Okowa approves 65 years retirement age for public school staff

THE Delta State Government has approved 65 years as the retirement age for teaching and non-teaching staff of all its public schools including polytechnics and colleges of education.

It also approved 40 years as the length of service year for teaching and non-teaching staff in all its public schools.

The State Commissioner for Information, Charles Aniagwu, said the approval was part of the decisions reached at the State Executive Council (EXCO) meeting, presided by Gov. Ifeanyi Okowa on Monday in

Government House, Asaba.

The commissioner, accompanied by the Chief Press Secretary to the Governor, Olisa Ifeajika, noted that other approvals which included upward review of road projects and new roads contracts among others were considered at the meeting.

According to Aniagwu, teaching and non-teaching staff of public primary, secondary, polytechnics and colleges of education will now retire at age 65 years or after putting in 40 years of service in the state.

"In line with the

“We did it because at 65 years, teachers may have garnered lots of experience to teach more and matured with clearer understanding of their field of study”

promises we have made as an administration to work till the last day in office, the EXCO sat today and considered a number of memos. "Today, the council approved that teachers and non-teaching staff in the public schools of Delta can be in the office up to 65 years of age.

"And that teachers can also be in the office for as much as 40 years which before now, it has been 60 years and 35 years of service before retirement but they now have additional five years in terms of age and years of service. (NAN)

BUSINESS DAY

ABUJA ROUNDTABLE

PRINVEST

PROPERTY INVESTMENT SHOW

Theme: EMERGING CITIES IN ABUJA



ABOUT

The Property Investment (PRINVEST) 2023 Roundtable will address topical and salient issues in the real estate sector. It would also provide expert insights into the key opportunities, and challenges, as well as the role that government can play in creating an enabling environment that supports investment.

WHY ATTEND

Participants are expected to among other benefits:

- Gain access to innovative ideas and actionable industry data that would help drive their businesses and support investment decisions.
- Participate in robust discussions with Pension Operators (PenOPs) on Pencom Mortgage offer to RSA holders
- Discover best-in-class residential and commercial real estate solutions for families, investment, and businesses
- Engage with the Mortgage Banking Association of Nigeria (MBAN) to better understand its new role in the Pencom Mortgage offer to RSA holders
- Explore World-class products and services for builders and developers.
- Tap into financing solutions
- Network with consultants, designers, and vendors serving the contemporary real estate market in Nigeria.

ENTRY AND PARTICIPATION ENQUIRES

John ☎: 08023165436 Bashir ☎: 08027588990
Prisca ☎: 08039471113 Oge ☎: 07039384138

SPECIAL GUEST OF HONOUR



Hon. Umar El-Yakub
Hon. Minister of State
Works and Housing

SPEAKERS



Alhaji Aliyu Wamakko
President, Real Estate Developers
Association of Nigeria (REDAN)



Bldr. Lawal Magaji
Managing Director/CEO
Abuja Property Development
Company



Mrs. Saadiya Aliyu-Aminu
Managing Director
Urban Shelter Ltd.

SPEAKER / PANELIST



Mr Olayinka Braimoh
Chief Executive Officer,
Hall 7



Prof. Uchenna Joseph Uwaleke
Department of Banking & Finance,
Nasarawa State University,
Keffi, Nasarawa State.



THURSDAY
16 | MARCH
2023

Chelsea Hotel,
Central Area, Abuja.

ACROSS THE STATES



L-R: Shakiru Akinlade, bale of Mopo in Eti-Osa Local Government Area; Tajudeen Adebayo, secretary of Baales in Eti-Osa; Olanrewaju Alli-Balogun, chairman of Baales in Eti-Osa, Baales Lafiaji; Nosiru Laguda, baale of Ikota, and Ayodeji Thomas, bale of Gedege Tapa, during a news conference by Baales of Eti-Osa on the upcoming Governorship Election in Lagos.

ADAMAWA

Adamawa govt sponsors 41,668 students for 2023 WAEC, NECO exams

THE Adamawa government on Monday says it will sponsor 41,668 indigent students for the 2023 West African Examinations Council (WAEC) and National Examination Commission (NECO).

The government would also sponsored indigent candidates of the National Business and Technical Examinations Board (NABTEB).

The state Commissioner for Education and Human Capital Development, Mr Wilbina Jackson stated this in an interview with the News Agency of Nigeria (NAN), on Monday in Yola. He said the gesture would cover all final year students across public senior secondary schools in the state, adding that, "we will not relent in promoting scholarship".

The gesture, he said, was part of Gov. Ahmadu Fintiri's administration free education for all programme.

"The free education policy is part of our campaign promises which we are fully committed and determined to fulfill," he said.

According to him, the state government has sponsored 160,000 candidates for WAEC and

NECO examinations in the past three years.

Jackson said the state had recorded 75 per cent passes in the last SSCE examinations conducted by WAEC and NECO in 2022.

He urged parents to present their wards in the final year classes for data capture preparatory to the Senior Secondary Certificate Examination (SSCE). (NAN)

KOGI

Kogi Speaker loses bid for Reps seat

THE Independent National Electoral Commission (INEC) has declared Idris Salman of the African Democratic Congress (ADC) as winner of the election for Kabba-Bunu/Ijumu Federal Constituency in Kogi.

The Returning Officer, Adams Baba, announced the results in Kabba on Monday.

INEC had on Feb. 26, declared the result of the constituency inconclusive, due to difference between the margin of win and voided results in two polling units.

The commission was however able to resolve the figures and declared Salman as the winner of the election with 13,867 votes, to defeat incumbent Speaker of Kogi House of Assembly, Matthew Kolawole.

Kolawole who contested on the platform of the All Progressives Congress (APC), polled 13,605 votes.

Baba said Olaiya Olobatoke of the Peoples Democratic Party (PDP), scored 10,967 votes, while Bello Abayomi of SDP had 536 votes.

He also announced that

the candidate of Accord party, Seun Sylvanus secured 127 votes, while Adebayo David of NNPP, got 536 votes.

"That Idris Salman of ADC having satisfied the requirements of the law is hereby declared winner and is returned elected," the returning officer said.

Meanwhile, some supporters of APC have protested over the outcome of the election for Kabba/Bunu/Ijumu House of Representatives seat. NAN.

The protesters led by APC Youth Leader Muhammed Uba marched through the streets of Lokoja to the INEC office in the state.

According to him, the announcement of the result after it was declared inconclusive by INEC was against the provisions of the Electoral Act and INEC Regulations and Guidelines.

Uba said that they were demanding for the conduct of supplementary election in the polling units where the February 25 elections were cancelled. NAN.

GOMBE

Gombe records 377 road traffic crashes in 1 year – FRSC

THE Federal Road Safety Corps (FRSC) in Gombe State, says it has recorded 377 auto and motorcycle accidents between January and December 2022.

FRSC Sector Commander, Mr Felix Theman said this in an interview with the News Agency of Nigeria (NAN) at the Corps Headquarters, Lafiyawo community in Akko Local Government Area of the state.

He said statistics indicated that motorcycle constituted greater number of the 377 recorded crashes involving underage riders, particularly in Gombe metropolis.

According to Theman, underage riding of motorbike is illegal, adding, "we have taken measures to tackle that challenge". The Sector Commander said that personnel of the Corps had stepped up enforcement to tackle underage motorcycle riding and

ensure safety on the road.

"We have instances where very young boys that are not up to the legal age of age 18, parents allowing them to ride recklessly on the road causing unnecessary crashes particularly within the township. NAN.



We have instances where very young boys that are not up to the legal age of age 18, parents allowing them to ride recklessly on the road causing unnecessary crashes particularly within the township



PLATEAU

NDE trains unemployed graduates on accessing loan facilities in Plateau

NATIONAL Directorate of Employment (NDE) has embarked on training of 25 unemployed graduates on accessing loan facilities in its Economic and Finance Counselling Clinic (EFCC) programme in Plateau.

Speaking at the opening of a five-day training on Monday in Jos, Director-General of NDE, Mallam Abubakar Fikpo, said that participants would have interactive engagements with bank officials for proper guidance.

Fikpo, who was represented by the acting Coordinator of NDE in Plateau, Asabe Lassa, said that the participants would also learn from the experiences of mentors, who were other beneficiaries of NDE.

He said that the mentors, with practical knowledge in business management, particularly han-

dling challenges, would guide them in having alternative to white collar jobs and building on their existing businesses.

The NDE director-general added that the beneficiaries would guide the participants on identifying business opportunities and ideas, for possible expansion and diversification.

"It is our hope that your interaction with these resource persons and entrepreneurs will be a worthwhile experience," he said.

Fikpo said that the directorate's Small Scale Enterprises (SSE) department handling the implementation of EFCC programme was saddled with the development of entrepreneurial potentials of youths, especially graduates of tertiary institutions, to enable them become self-reliant. (NAN)

EBONYI

Police declare 10 persons wanted in Ebonyi over alleged killing of Traditional Ruler

THE Police Command in Ebonyi has declared 10 persons wanted in connection with the murder of Chief Igboke Ewa of Umu-Ezekoha Community, Ezza North Local Government Area of the state.

This is contained in statement signed by the Command's Public Relations Officer (PRO) SP Onome Onovwakpoyeya and made available to reporters on Monday in Abakaliki.

According to the state-

ment, the wanted persons include Samuel Onyekachi Aligwe and Peter Orogwu, known as "one boy", Nonso Obasi, and Ikechukwu Nwoba.

Others are: Chukwudi Aliewa, known as "Ezza", Chika Ezealigbo, Nnaemeka Egede (Champaign), Nnabuike Okoh and Ogobuchi Agbom (aka Okiri).

The command appealed for information from the general public on whereabouts of the wanted persons. NAN.



NIGERIA DECIDES 2023

No confusion in Abia PDP over choice of Dep. guber candidate – Campaign Council

THE Campaign Council of the Peoples Democratic Party (PDP) in Abia has said that there is no confusion in the party over the choice of a Deputy Governorship Candidate for the upcoming election.

The Chairman, Media and Publicity Committee of the council, Chief Eze Chikamnyo, stated this in a statement issued to newsmen in Umuahia on Monday.

The statement is entitled, “There is no confusion in Abia PDP – Amah spoke for himself.”

He was reacting to a report in a section of the media credited to the party’s Acting Publicity Secretary, Chief Abraham Amah.

According to him, Amah was said to have stated in the publication that the party’s National Working Committee had submitted the name of Chief Okey Igwe as the Deputy Governorship Candidate to INEC.

The News Agency of Nigeria (NAN) reports that Igwe was the running mate to the late Governorship Candidate of the party, Prof. Uche Ikonne.

He was, however, replaced with a University of Nigeria, Nsukka Lecturer, Dr Jasper Uche, following the decision of the party caucus to bring a fresh candidate from Umunneochi Local Government Area, where Igwe also hails from.

Chikamnyo, who is also the Commissioner for Information and Strategy, maintained that Amah “may have inadvertently expressed his personal opinion, bias or sentiment” on the choice of a deputy governorship candidate and should be disregarded.

He maintained that the Abia PDP had earlier submitted Uche’s name, which had been published INEC Gazette as the deputy governorship candidate.

He said: “As it stands, Dr Jasper Uche, whose name has been duly submitted to INEC after the party’s fresh primaries, occasioned by the painful demise of Prof. Ikonne, remains the party’s authentic deputy governorship candidate.”

“As the Chairman of Abia PDP Media and Publicity Committee and after due enquiries, I can con-



firm that there is no confusion in the Abia State PDP as is being erroneously reported by a section of the Media with respect to the position of the Deputy Governorship Candidacy of our great party.

“Firstly, the matter of the Deputy Governorship Candidacy of Abia PDP is subjudice as Okey Igwe, in defiance to party Rules and Regulations, have approached the Court on the matter with all parties duly served.

“Therefore, neither Chief Amah nor any other legal person has the authority to pronounce on the matter until after the ongoing judicial intervention.

“Secondly, any letter from any source being banded by any individual or group to create confusion should be totally disregarded.

“Such documents, if authentic, can only assist the Courts if and when they are properly presented therein,” Chikamnyo further stated.

He therefore advised members of the party, the media and public “to dis-

regard the needless controversy and sustain the tempo of the current campaign” to deliver the party’s governorship candidate and House of Assembly candidates on Saturday.

The News Agency of Nigeria (NAN) reports that the death of Ikonne and an attempt by the party caucus to replace his running mate, Ahiwe with Uche, had continued to generate controversies in the party.

Meanwhile, a letter addressed to the INEC Chairman, Prof. Mahmood Yakubu, dated February 20 and jointly signed by PDP National Chairman and National Secretary, Dr Iyorchia Ayu and Sen. Samuel Anyanwu, reaffirmed Igwe as the authentic deputy governorship candidate for Abia.

A copy of the letter, which was made available to newsmen, stated that the party “mistakenly and inadvertently” submitted Uche’s name to the commission.

It, therefore, urged the commission to disregard it. (NAN)

Soludo not after Peter Obi

Kano: ‘We’ll not allow NNPP perpetrate violence’ – Govt

THE All Progressives Congress (APC)-led administration in Kano State has vowed to check any attempt by the opposition to rig the March 11 Governorship and State Assembly elections in the state.

The government said this in a statement issued by the state Commissioner for Information and Internal Affairs, Muhammad Garba, in Kano on Monday.

He said that the government was compelled to bring the plan to the attention of the public, “because this could disrupt the governorship and House of Assembly elections to its favour”.

He further stated that government has received credible information on how thugs will be hired from villages in Kano and beyond to upset the electoral process through violence, massive rigging, box snatching, and arson.

Garba recalled that in 2019, the opposition man-

aged a well organised election rigging network, particularly in the metropolitan local governments, where youths, mostly without voter cards, were engaged to perpetrate the act.

The commissioner alleged that this time around, the opposition was planning to bring chaos through the use of thugs to cause mayhem with a view to dispersing voters at polling units in order to have the opportunity to rig the elections and subvert the will of the people.

He further alleged that the statement issued by the opposition in the state was just playing the victim card, but had perfected their nefarious plans to ensure that they disrupt the electoral process and deploy maximum violence.

Garba however assured that the APC-led government would ensure that peace prevailed in the state.

The commissioner



called on relevant security agencies to be alive to their responsibility by fishing out any individual or group bent on fomenting trouble to deny people exercise their franchise.

The News Agency of Nigeria (NAN) reports that the main opposition NNPP in the state had earlier on Monday alerted residents via a news conference on alleged plans by the ruling APC to subvert the course of democracy by intimidation of the electorate and other anti democracy strategies.

The New Nigeria Peoples Party (NNPP) therefore urged security agencies to provide a peaceful and violence-free governorship and state assembly elections in the state.

A Chieftain of the party, Bappa Bichi, told newsmen that the desire of Nigerians to elect leaders of their choice would only be possible if security agencies provided a level playing field for all political parties. (NAN)

TRAVEL AND RE-CREATION

Nigerian pilots, engineers partner NAFSA on air safety

By Ifeoma Okeke-Korieocha

THE National Association of Aircraft Pilots and Engineers (NAAPE) and the Nigeria Aviation Fire and Safety Association (NAFSA) are to partner to ensure safety and share ideas on critical issues in the Nigerian aviation industry.

This is just as the two unions have agreed to sign a Memorandum of Understanding (MoU) at a date that would be agreed on by the two parties.

The two professional unions disclosed this at the NAAPE Secretariat in Lagos when NAFSA Executive paid NAAPE a partnership visit.

Speaking during the visit, Abednego Galadima, the President of NAAPE, who led the aircraft pilots and engineers body to receive the visiting NAFSA Exco thanked the visitors for the visit, adding that NAAPE value the service the association provides for the aviation sector especially for pilots and engineers.

Galadima urged the



Abednego Galadima

NAFSA officials to feel free to state what the association is doing and how NAAPE can come in and partner with NAFSA.

The NAAPE President pointed out that as a professional body, the union protects the interest of its members in particular and also promotes safety and growth in the aviation

sector in general.

Aviation, he said is safety driven sector, adding that with collaborative aviation would further be enhanced.

"In labour movement, the more the merrier. Aviation is a safety critical industry and team work is very important. We have collaborated with

NATCA and as a result we have NAAPE, NATCA forum where we share ideas on how to move the industry forward. "Now that NAFSA want to also collaborate with us, we welcome you with open arm.

"Even if we have to sign MoU on critical issues, we are ready.

"We are unions who support companies to grow not to pull down organisations. We are in the union to protect the interest of our members," he reiterated.

On his part, Sunday Ugbeikun, the President of NAFSA, said that though not all the members of the executive are attending the collaborative meeting but that they are fully aware of the collaborative meeting with NAAPE.

He added that in subsequent meeting NAFSA will be attending in full strength.

Ugbeikun disclosed that NAFSA has its secretariat in Lagos but that the association has its branches in all the airports in the country.

NAFSA, he informed is saddled with the responsibility of collaborating, liaising, cooperating and encouraging the relevant authorities in the aviation industry.

"We know what we are doing and we know we can always do better with the collaboration with NAAPE because we are service driven but

unfortunately most people at the leadership positions are not service driven," he said.

He hinted that this is not the first professional union NAFSA is partnering with, adding that the association has also met with the leadership of the National Association of Air Traffic Controllers Association (NATCA) who, also has a very vibrant professional union like NAAPE.

He pointed out that no government or entity can establish an airport without the services of NAAPE, NATCA and NAFSA.

Ugbeikun noted that aviation business is collaborative one and that no one professional union can do it alone, hence the meeting today with NAAPE having met with NATCA previously.

According to him, "We cannot pursue the course of our members without the assistance of these unions. The collaboration is to support; partner more to move the industry forward."

Indigo strikes new deal with Boeing

By Chigozirim Enyinnia

INDIGO, India's biggest airline, is in talks with Boeing and its current supplier, over an order of aircraft spanning above 500 in number.

An incredible development following Air India's ground breaking deal, which stood to present vast opportunities for job aspirants in the aviation sector.

According to Economic Time report, India's largest airline has until now been an exclusive buyer of narrow-body jets from Airbus.

Bruno Le Marie, French Finance Minister, said last month, that IndiGo was close to ordering several hundred planes from the European planemaker. But negotiations to keep renewing the budget carrier's fleet from the end of the decade have also broadened to include mid-sized wide-body jets;



which has sparked a contest between Boeing's 787 Dreamliner and the upgraded Airbus A330neo.

Sources claim that IndiGo, which is owned by InterGlobe Aviation Ltd, is also comparing the A320neo with the Boeing 737 MAX, as it weighs a major new order for narrow-body jets.

Further elaborations show that the split between wide-and narrow jets was not immediately clear.

One of IndiGo's

representatives go on to reveal to Reuters that the airline is constantly in talks with manufacturers, as it plans its next phase of growth. But set plans are not set in stone as they haven't finalized on their agreement.

The aviation manufacturing company, Airbus, is of the set principle that service to customers is of utmost priority above all else. So they are open to explore means of service available for advancement and

service to customers; and to fulfil set priority.

This they revealed in a briefing to Reuters, as they were not giving official statement on the issue, they were of the mind that they "were always in contact with existing and potential customers."

From Economic revelations, we see that IndiGo airline, counts 55 percent share of the domestic market, and is widely expected to maintain Airbus as its

superior of narrow-body jets to squeeze out further economies of scale.

As it is already in the books of one of Airbus's largest customer, and has so far ordered a total of 830 Airbus A320-family jet of which 488 are still to be delivered.

Indian analysts are of a mind that Airbus will face a rough challenge for the wide-body order. Although last month, in a departure from One road strategy, IndiGo began international operations with a Boeing 777 aircraft. It's first wide-body aircraft. Taken from codeshare partner Turkish Airlines, which provides the pilots.

According to Economics Times, Indian carriers' efforts to keep in pace with the world's fastest growing aviation's market, industry records, are tumbling, even though manufacturers are struggling to meet output goals.

According to the

records, Tata-owned Air India sealed deals last month for a record 470 jets from Airbus and Boeing. It states that they have plans to also lease another 25 airlines for immediate needs; therefore, bringing the acquisition to 495 aircraft.

Akasa Air told Reuters last month it would place a "substantially" large order for new narrow body jets this year, on top of an existing Boeing 737 Max Order.

Reports from CAPA's research publications reveals, IndiGo was looking at obtaining around 500 jets, as Air India had concluded its deal.

Avolon, an aircraft leasing company in Dubai, has given voice to India's dedication to growth; noting how consolidation and airport upgrades have improved the outlook. That India is set to remain a major source of growth.

THE LEARNED SPOUT

Ten commandments of how to work effectively with lawyers

AS the result of his own law practice and teaching of the “Manager’s Legal Function” course at The MIT Sloan School of Management, Joe Hadzima developed the following Ten Commandments of How to Work Effectively With Lawyers. Hopefully following these commandments will enable you to work more effectively with your lawyer and thereby reduce legal costs while improving responsiveness.

1. Remember you are purchasing expertise by the hour

When you consult a lawyer the product you should be purchasing is “expertise by the hour”. This may seem self-evident but many managers lose sight of this. For example, you pay the same amount for 30 minutes of a lawyer’s time whether he or she is drafting a document or calling you to remind you to send the documents you promised you would send. Moral: Make sure that you are spending your lawyer’s (i.e. your money) time wisely.

2. Plan ahead

“I want it quick, cheap and good.” You rarely can get all three of these. By giving your lawyer advanced warning of what you want you can reduce costs while maintaining quality. For example, if you will call your lawyer at 4:30 on a Friday afternoon requesting a contract by 9:00 Monday morning it is likely that a more senior lawyer will have to draft the agreement because there may not be sufficient time for the senior lawyer to delegate the work to a junior (i.e. lower billing rate) lawyer and to also review the junior lawyer’s draft before Monday Morning.

3. Get in line.

A corollary of “Plan Ahead” is to let your lawyer know something is developing in your business which may require the lawyer’s attention. A lawyer has multiple demands put on his or her time. By giving advanced notice you will enable your lawyer to plan his or her schedule and assemble a team if required. Also if you get in line it is psychologically much more difficult for the lawyer to make excuses about why your work can’t be done within your time schedule.

4. Keep your counsel informed about business developments

Legal advice cannot be given effectively in a vacuum. Choose a lawyer that is interested in and capable



of understanding your business and educate him or her. Put the lawyer’s name on the press release and new product announcement mailing list. Expect your lawyer to keep informed. If your lawyer charges you for the time he or she spends to keep informed generally about your business - get another lawyer.

5. Practice preventative law

You may remember the old Fran oil filter commercial where the mechanic says that “you can pay me now or you can pay me later” - referring to replacing a \$5.00 oil filter which could have prevented rebuilding the engine. The same concept applies to legal matters.

Meet with your lawyer once a quarter or at least twice a year to review what you have done since the last meeting and what you are planning. This may generate some work for the lawyer to fix things you have done before they become larger problems but this should not be the prime purpose of the meeting. Instead, get your lawyer’s views on what you should watch out for in carrying out your plans. The idea is to avoid problems and create opportunities; to move the focus from remedial law to preventive law. Tell your lawyer that you will buy him or her lunch at these quarterly meetings but that you don’t expect to be charged for

“
The longer you stretch out a task the longer it will take, and the more it will cost. For example, if you meet with your lawyer and say “I’ll get back to you on that” and you take two months to do so, the lawyer will have to review the file to get back up to speed
”

the lawyer’s time. In today’s increasingly competitive legal services marketplace you should find that your lawyer has no problem with this arrangement which allows him or her to maintain good relationships with clients - you may even find that the lawyer will buy you lunch.

6. Use your lawyer’s contacts and knowledge

An active business lawyer regularly comes into contact with a variety of people who you might not meet in your business - e.g. bankers, accountants, venture capitalists, etc. Your lawyer also sees a wide range of businesses and business deals. You should make use of these contacts and knowledge by educating your lawyer about your goals and objectives thereby making the lawyer part of your extended management team.

7. Follow through

You will tend to get the most cost-efficient result from your lawyer if you concentrate your efforts and if you follow through. The longer you stretch out a task the longer it will take, and the more it will cost. For example, if you meet with your lawyer and say “I’ll get back to you on that” and you take two months to do so, the lawyer will have to review the file to get back up to speed. This takes additional time and results in larger fees.

8. Set agendas - do memos

If possible a few days before

meeting with your lawyer send a memo describing the facts, what you want to accomplish, and your questions. If the lawyer sees that more information is needed he can call you to make sure you have it for the meeting. This makes the meeting more productive. In addition, the lawyer can’t help but think of your situation during times when he or she has a few spare minutes - e.g. jogging or in the shower. This should usually not be “billed” time.

9. Be upfront about fees

Discuss billing arrangements upfront. Review the bills and the relationship on a periodic basis. You may want to insist on monthly bills with detailed descriptions to see what has been done. This will create a tighter feedback loop between the work done and the costs incurred. If there are unexpectedly high bills you can find out why - perhaps the lawyer or his or her junior lawyers were not efficient or perhaps you weren’t efficient. Find out why the fees were higher than expected and fix the situation.

As your business grows larger, centralize legal service authorizations with one or a few people. Avoid creating a situation where a junior employee calls up the lawyer and authorizes work.

10. Don’t be penny-wise and pound-foolish

In their desire to keep down expenses some managers try to do their own legal work - e.g. use the last contract as a guide, etc. Because law and legal consequences are very fact and context-sensitive, don’t assume that the last contract will automatically work with this deal. Also, in the interest of saving money, some managers don’t give the lawyer all of the facts etc. This can result in the wrong legal advice or missed opportunities.

Conclusion

If you have developed a periodic review program with your lawyer if you have taken the time to educate the lawyer about your business and if you include the lawyer as part of your business team - i.e. if you manage the legal function, then you are likely to have an effective and cost-efficient relationship with your legal counsel.

This article by Joe Hadzima was originally published by the Boston Business Journal

GLOBAL BUSINESS ROUND UP

Egyptian gov't offers to sell own 10% stake in Telecom Egypt – Sources

EGYPT is offering to sell a 10 per cent stake in state-controlled Telecom Egypt, sources with knowledge of the offer said on Monday.

The Egyptian government owns 80 per cent of Telecom Egypt's shares, while the other 20 per cent is already trading on the Egyptian stock exchange.

The sale is being managed by local investment banks CI Capital and Ahly Pharos, the sources added.

Telecom Egypt, is the country's primary telephone company.

It started in 1854 with the first telegraph line in Egypt.

In 1998, it replaced the former Arab Republic of Egypt National Telecommunication Organisation.

The company has a



fixed-line subscriber base in excess of 6 million subscribers.

Telecom Egypt acquired TE Data (formerly GegaNet) in late 2001 to act as its data communications and ISP arm.

The company has another IT arm, Xceedcc – Xceed contact centre – located in Egypt's Smart Village.

Telecom Egypt also owns 44.95 per cent of Vodafone Egypt.

Telecom Egypt has ad-

opted the contemporary quality integration trends and established the quality sector in 2001, which is now preparing the whole company to take the ISO 9001-2000 certificate.

Its main operational offices are in Cairo, Al Mansurah, Ismailia, Alexandria, Suez, and Tanta.

On Aug. 31, 2016, Telecom Egypt became a fully-fledged mobile operator after agreeing to pay LE 7.08 billion (€713.14 million) for a 4G license.

On Sept. 18, 2017, the company launched its mobile service, branded WE.

In February 2019, Telecom Egypt signed a Memorandum of Understanding with its strategic partner, Nokia, for the development of 5G use cases in Egypt. (Reuters/NAN)

Altria to buy e-cigarette startup NJOY for \$2.8 billion and exit Juul investment

ALTRIA Group said on Monday it would buy e-cigarette startup NJOY Holdings for about \$2.75 billion in cash, in fresh bets by the Marlboro maker on the fast-growing market after losing billions through its investment in Juul.

The tobacco giant said it would exchange its investment in Juul Labs, which was worth \$250 million as of Dec. 31, for certain of the vaping company's heated tobacco intellectual property.

The NJOY deal will include an additional \$500 million in cash payments subject to regulatory outcomes related to certain NJOY products, Altria said.

NJOY is one of the handfuls of vaping com-



panies whose products have clearance from federal regulators. The company makes NJOY Ace Pods and disposable e-cigarettes under the NJOY Daily brand.

NJOY Ace is currently the only pod-based e-vapor product with a market authorization from the U.S. Food and Drug Administration.

Source: CNBC

Biden's clean energy factory jobs may elude U.S. union workers

PRESIDENT Joe Biden has pledged that fighting climate change will deliver millions of middle-class jobs with good wages to Americans with union membership cards.

But in the six months since passage of Biden's signature climate change law, a large majority of the \$50 billion of announced investments in domestic manufacturing to support the clean energy transition has been in states with laws that make it harder for workers to unionize, according to a Reuters analysis of corporate and state announcements.

Biden's Inflation Reduction Act (IRA) includes tax credits for businesses that produce clean energy components in the United States, and provides higher credits for developers of renewable



energy projects if they use products made domestically.

Of the more than 50 EV battery, solar panel and other factories announced since passage of the Act in August, 83% are located in so-called right to work states, which bar companies from requiring work-

ers to pay union dues as a condition of employment, according to a Reuters review of company announcements.

Those facilities represent \$43.5 billion in investment, or 88 percent of the total amount companies have said they will invest.

Source: Reuters

Crypto stocks fall as Silvergate crisis deepens

SHARES of cryptocurrency-related companies fell in premarket trading on Monday after Silvergate Capital Corp pulled the plug on its crypto payments network, following its doubts about keeping its business viable.

The digital assets-focused bank said late on Friday that effective immediately it had made a "risk-based decision" to discontinue the Silvergate Exchange Network.

Shares of the La Jolla, California-based bank were down more than 4 percent in premarket trading, while crypto lending peer Signature Bank fell 3 percent. Crypto exchange Coinbase Global and BTC mining machine maker Ebang International were both down about 1 percent



each.

"The crypto market reacted to the negative news from Silvergate Bank, with both Bitcoin and Ethereum down ~4.8% for the week," analysts at brokerage Bernstein said in an industry note.

A slew of crypto heavy-

weights including Coinbase Global and Galaxy Digital have dropped Silvergate as their banking partner after the lender's latest filing raised questions about its ability to continue as a going concern.

Source: Reuters

Namibia makes third oil discovery in Orange Basin

NAMIBIA'S state-owned oil company NAMCOR has made a third oil discovery with partners, Shell and Qatar Energy in the Jonker-1X deepwater exploration well in the Orange Basin offshore southern Namibia,

it said on Monday.

New discoveries could make Namibia, the southern neighbour of OPEC member Angola, another oil producer along the African Atlantic coast.

"We are delighted to

announce this third oil discovery after the success of the Graff-1X and Venus-1X discoveries by Shell and TotalEnergies (TTEF.PA) in 2022," Immanuel Mulunga, managing director of NAMCOR, said in a statement.

The acquired data is being evaluated, and further appraisal drilling is planned to determine the size and potential of the discovery, the statement said.

Shell Namibia B.V and QatarEnergy each hold a 45% stake in the joint venture while state-owned NAMCOR has 10 per cent (Reuters/NAN)



Climate change could cost Germany up to €900bn by 2050

A study commissioned by the government on Monday revealed that climate change can cost Germany up to 900 billion euro (957 billion dollars) by 2050.

The Environment Ministry, alongside the Econo-

my and Climate Protection Ministry put out a paper, which looked at several scenarios from 2022 to 2050 based on different levels of global warming.

The cheapest model suggested costs of 280 euro

billion over the time span. For the year 2050, a decrease of gross domestic product of 0.6 to 1.8 per cent can be expected due to climate change.

The scenarios are not exact predictions because aspects such as the reduction in the quality of life are hard to quantify economically.

"The costs of climate change may turn out to be much higher than determined by the scenarios in the model," the study added. (dpa/NAN)



INTERNATIONAL NEWS

South Korean plan aims to heal forced labor feud with Japan

SOUTH Korea took a step toward improving ties with its traditional rival Japan on Monday, announcing a plan to compensate Koreans who performed forced labor during Tokyo's colonial rule that doesn't require Japanese companies to contribute to the reparations.

The plan reflects conservative President Yoon Suk Yeol's push to mend frayed ties with Japan and solidify security cooperation among Seoul, Tokyo and Washington to better cope with North Korea's nuclear threats. President Joe Biden quickly hailed it as "a groundbreaking new chapter" of cooperation between two of the United States' closest allies.

The South Korean plan, which relies on money raised in South Korea, drew immediate, domestic backlash from former forced laborers and their supporters. They've demanded direct compensation from the Japanese companies and a fresh apology from the Japanese government.

Ties between Seoul and Tokyo have long been complicated by grievances related to Japan's brutal rule of the Korean Peninsula from 1910 to 1945, when hundreds of thousands of Koreans were mobilized as forced laborers for Japanese companies, or sex slaves at Tokyo's military-run brothels during World War II.

Many forced laborers are already dead and survivors



are in their 90s. Among the 15 victims involved in 2018 South Korean court rulings that ordered two Japanese companies — Nippon Steel and Mitsubishi Heavy Industries — to compensate them, only three are still alive and they are all in their 90s.

South Korean Foreign Minister Park Jin told a televised news conference the victims would be compensated through a local state-run foundation that would be funded by civilian donations. He said South Korea hopes that Japanese companies would also make voluntary contributions to the foundation.

"If we compare it to a glass of water, I think that the glass is more than half full with water. We expect that the glass will be further filled moving forward based on Japan's sincere response," Park said.

Later Monday, Yoon called the South Korean step "a determination to move toward future-oriented Korea-Japan ties." He said both governments must strive to help their relations enter a new era, according to Yoon's office.

South Korean officials didn't elaborate on which companies would finance the foundation. But in January,

Shim Kyu-sun, chairperson of the Foundation for Victims of Forced Mobilization by Imperial Japan, which would be handling the reparations, said the funds would come from South Korean companies that benefited from a 1965 Seoul-Tokyo treaty that normalized their relations.

The 1965 accord was accompanied by hundreds of millions of dollars in economic aid and loans from Tokyo to Seoul that were used in development projects carried out by major South Korean companies, including POSCO, now a global steel giant. POSCO said Monday

that it will actively consider a contribution to the foundation if it receives an official request.

Japan insists all wartime compensation issues were settled under the 1965 treaty, and retaliated for the South Korean court-ordered compensation from the Japanese companies by slapping export controls on chemicals vital to South Korea's semiconductor industry in 2019.

South Korea, then governed by Yoon's liberal predecessor Moon Jae-in, accused Japan of weaponizing trade and subsequently threatened to terminate a military intelligence-sharing agreement with Tokyo, a major symbol of their three-way security cooperation with Washington.

Their feuding complicated U.S. efforts to reinforce cooperation with its two key Asian allies in the face of confrontations with China and North Korea. In his statement, Biden said that he looks forward to continuing to enhance the trilateral ties, adding, "Our countries are stronger — and the world is safer and more prosperous — when we stand together."

Worries about strained Seoul-Tokyo ties have grown in both countries, especially after North Korea last year adopted an escalatory nuclear doctrine and test-launched a barrage of missiles, some of them nuclear-capable that place both countries within striking distance.

On Monday, the U.S. flew a

nuclear-capable B-52 bomber to the Korean Peninsula for a joint drill with South Korean warplanes. South Korea's Defense Ministry said in a statement the B-52's deployment demonstrated the allies' "decisive, overwhelming capacities" to deter North Korean aggressions.

During a parliamentary session on Monday, Japanese Prime Minister Fumio Kishida said he stands by Japan's previous expression of regrets and apologies over its colonial wrongdoing but said that the restoration of trade ties is a separate issue.

Japanese Foreign Minister Yoshimasa Hayashi told reporters that Japan "appreciates" the South Korean announcement as a step to restore good ties, but noted that it doesn't require contributions from the Japanese companies.

When asked about South Korea's failure to ensure that the Japanese companies participate in the compensation of forced laborers, Park, the foreign minister, said he doesn't expect Japan's government to block "voluntary donations" by its civil sector.

Later Monday, the South Korean and Japanese trade ministries simultaneously announced plans for talks to restore their trade relations. South Korea's Trade Ministry said it decided to suspend its dispute proceedings with the World Trade Organization over the Japanese trade curbs.

Former forced laborers, their supporters and liberal opposition lawmakers berated the government plan, calling it a diplomatic surrender. About 20-30 activists rallied near Seoul's Foreign Ministry, blowing horns and shouting slogans, "We condemn (the Yoon government)" and "Withdraw (the announcement)." (AP)

Belarus sentences exiled opposition leader to 15 years

A COURT in Belarus on Monday sentenced exiled opposition leader Sviatlana Tsikhanouskaya to 15 years in prison after a trial in absentia on charges including conspiring to overthrow the government, the latest move in a months-long effort by the Belarusian government to suppress dissent.

Tsikhanouskaya ran against authoritarian President Alexander Lukashenko in Aug. 2020, in an election that handed him his sixth term in office and was widely seen as rigged. She called her conviction and sentence an act of vengeance by Belarusian authorities and vowed to continue to "fight for freedom."

The results of the vote triggered the largest protests in the country's history. Lukashenko unleashed a brutal crackdown on demonstrators, accusing the opposition of plotting to overthrow the government, and Tsikhanouskaya left to Lithuania under pressure.

Other key politicians

and activists were either arrested or pressured to leave the country.

Tsikhanouskaya and four other opposition figures were tried in their absence in the Belarusian capital, Minsk. Photos from the courtroom, released by

Belarus' state news agency Belta, showed an empty defendants' cage. The charges against them also included creating and leading an extremist group, inciting hatred and harming national security.

Tsikhanouskaya told

the Associated Press in an interview that her court-appointed lawyer hasn't been in touch with her once during the trial and has not responded to her requests to review the case files.

She charged that the law and the justice system in Belarus no longer work, and the state "has turned into one big KGB."

"The regime takes revenge on me and all Belarusians -- it takes revenge for the fact that we chose freedom in 2020, for not resigning, not giving in, but continuing to fight," Tsikhanouskaya said.

"If Lukashenko could, he would have jailed everyone," she added.

In addition to the prison sentence, Tsikhanouskaya was ordered to pay a fine of about \$11,000. Another exiled opposition politician, Pavel Latushka, was sentenced to 18 years in prison. Latushka, who once served as Belarus' minister of culture and then as ambassador in several European nations, was also barred

for five years from holding public office.

Maryya Maroz, Volha Kavalkova and Siarhei Dylevski were handed 12-year sentences.

All of them left Belarus after the protests erupted in August 2020. The demonstrations were the largest and the most sustained since Lukashenko assumed office in 1994. He has run the country with an iron fist ever since. His government unleashed a brutal crackdown against the protesters, detaining more than 35,000 and beating thousands.

The country's most prominent human rights advocate and the 2022 Nobel Peace Prize laureate, Ales Bialiatski, was among those arrested. He was sentenced to 10 years in prison last week.

Tsikhanouskaya ran against Lukashenko instead of her husband, popular opposition politician Siarhei Tsikhanouski who was arrested in the middle of his campaign in 2020 and has been sentenced to 18 years

in prison.

Last month, a court in Belarus added 18 more months to Tsikhanouski's sentence over alleged violations of prison regulations.

Tsikhanouski maintained his innocence during the trial that was held behind closed doors, according to the Viasna human rights center, Belarus' most prominent rights group. For two months, the politician was held "in inhumane conditions" in an isolation cell, the group said.

Viasna has counted a total of 1,456 political prisoners in Belarus.

Tsikhanouskaya said that repression in Belarus is intensifying, and every day 15-20 people in the country are being jailed, which "shows how little confidence the regime has in itself." (

"If Lukashenko thinks that this jailing regime will stop me, will stop the Belarusians, it is mistaken — we will continue to fight for freedom all the more actively," she said. AP)



INTERNATIONAL NEWS

Ukrainian military vows to hold Bakhmut as Russians close in

UKRAINIAN military leaders expressed determination Monday to hold onto Bakhmut as Russian forces encroached on the devastated eastern city they have sought to capture for six months at the cost of thousands of lives.

Less than a week ago, an adviser to Ukrainian President Volodymyr Zelenskyy said the defenders might retreat from Bakhmut and fall back to nearby positions.

But Zelenskyy's office said Monday that he chaired a meeting in which the country's top military brass "spoke in favor of continuing the defense operation and further strengthening our positions in Bakhmut."

Intense Russian shelling targeted the city in the Donetsk region and nearby villages as Moscow deployed more resources to try to finish off Bakhmut's resistance, according to local officials.

"Civilians are fleeing the region to escape Russian shelling continuing round the clock," Donetsk Gov. Pavlo Kyrylenko said.

Russian forces that invaded Ukraine just over a year ago have been unable to deliver a knockout blow that would allow them to seize Bakhmut. Analysts say it does not have major strategic value and that its capture would be unlikely to serve as a turning point in the conflict.

The Russian push for Bakhmut reflects the Kremlin's broader struggle to achieve battlefield momen-



tum. Moscow's full-scale invasion on Feb. 24, 2022, soon stalled, and Ukraine launched a largely successful counteroffensive. Over the bitterly cold winter months, the fighting has largely been deadlocked.

The city's importance has become symbolic. For Russian President Vladimir Putin, prevailing there would finally deliver some good news from the front. For Kyiv the display of grit and defiance reinforces a message that Ukraine is holding on after a year of brutal attacks, justifying continued support from its Western allies.

U.S. Secretary of Defense Lloyd Austin endorsed that

view Monday, saying during a visit to Jordan that Bakhmut has "more of a symbolic value than ... strategic and operational value."

Moscow, he added, is "continuing to pour in a lot of ill-trained and ill-equipped troops" into Bakhmut, while Ukraine is patiently "building combat power" elsewhere with Western military support ahead of a possible spring offensive.

Even so, some analysts question the wisdom of pressing the Ukrainian defenders to hold out much longer. Others suggest that a tactical withdrawal may already be underway.

Michael Kofman, the director of Russia studies at the CAN think tank in Arlington, Virginia, said Ukraine's defense of Bakhmut has been effective because it has drained the Russian war effort, but that Kyiv should now look ahead.

"The tenacious defense of Bakhmut achieved a great deal, expending Russian manpower and ammunition," Kofman tweeted late Sunday. "But strategies can reach points of diminishing returns, and given Ukraine is trying to husband resources for an offensive, it could impede the success of a more important operation."

The Institute for the Study of War, a Washington-based think tank, noted that urban warfare favors the defender but that Kyiv's smartest option now may be to withdraw to positions that are easier to defend.

In recent days, Ukrainian units destroyed two key bridges just outside Bakhmut, including one linking it to the nearby hilltop town of Chasiv Yar along the last remaining Ukrainian resupply route, according to U.K. military intelligence officials and other Western analysts. Demolishing the bridges could slow the Russian offensive.

"Ukrainian forces are unlikely to withdraw from Bakhmut all at once and may pursue a gradual fighting withdrawal to exhaust Russian forces through continued urban warfare," the ISW said in an assessment published late Sunday.

The Bakhmut battle has also served to expose Russian military shortcomings and bitter divisions.

Yevgeny Prigozhin, the millionaire owner of the Wagner Group military company that has spearheaded the Bakhmut offensive, has been at loggerheads with the Russian Defense Ministry and repeatedly accused it of failing to provide his forces with ammunition.

On Sunday, he again criticized top military brass for moving slowly to deliver the promised ammunition and questioned whether the delay was caused "by red tape or

treason."

The commander of the Ukrainian land forces, Col.-Gen. Oleksandr Syrskyi, noted after visiting Bakhmut that the fight has escalated with the deployment of additional Wagner forces. Ukrainian troops, which are now focused on defending the city's north to prevent its encirclement, "have inflicted significant losses to the enemy, destroyed a large amount of equipment, forced the best Wagner assault units to be thrown into battle and reduced the enemy's offensive potential."

Putin's stated ambition is to seize full control of the four provinces, including Donetsk, that Moscow illegally annexed last fall. Russian forces control about half of Donetsk province, and to take its remaining half, they must go through Bakhmut. The city is the only approach to bigger Ukrainian-held cities since Ukrainian troops took back Izium in Kharkiv province during a counteroffensive last September.

Bakhmut has taken on almost mythic importance to its defenders. It has become like Mariupol — the port city in the same province that Russia captured last year after an 82-day siege that eventually came down to a mammoth steel mill where determined Ukrainian fighters held out along with civilians.

Moscow looked to cement its rule in the areas it has occupied and annexed. Russian Defense Minister Sergei Shoigu traveled to Mariupol and toured some of the city's rebuilt infrastructure, the Defense Ministry reported Monday. Shoigu was shown a newly built hospital, a rescue center of the Emergency Ministry and residential buildings, the ministry said. (AP)

A month on, quake survivors in Turkey and Syria still need shelter

ONE month after a powerful quake devastated parts of Turkey and Syria, hundreds of thousands of people still need adequate shelter and sanitation, and an appeal for \$1 billion to assist survivors is only 10% funded, hampering efforts to tackle the humanitarian crisis, a United Nations official said Monday.

The Feb. 6 earthquake and strong aftershocks have killed close to 47,000 people in Turkey, destroyed or damaged around 214,000 buildings and left hundreds of thousands of people homeless — making it the worst disaster in Turkey's modern history. The U.N. estimates that the earthquake killed around 6,000 people in Syria, mainly in the rebel-held northwest.

About 2 million survivors have been housed in temporary accommodation or evacuated from the earthquake-devastated region, according to Turkish government figures. Around 1.5 million people have been

settled in tents while another 46,000 have been moved to container houses. Others are living in dormitories and guesthouses, the government said.

"Given the number of people that have been relocated, given the number of people that have been injured and given the level of the devastation, we do have extensive humanitarian needs now," Alvaro Rodriguez, the U.N. Resident Coordinator in Turkey, told The Associated Press.

"We have some provinces where up to 25% of the population — we're talking sometimes half a million people — have relocated. So the challenge we have is how do we provide food, shelter, water for these communities?" he said.

The U.N. representative said tents are still needed even though they are not "the optimal solution" for sheltering people. He reported some cases of scabies outbreaks

because of poor sanitary conditions.

Last month, the U.N. made a flash appeal for \$397.6 million to help Syrian quake victims and \$1 billion appeal for victims in Turkey to cover emergency needs, such as food, protection, education water and shelter, for three months. Rodriguez said the appeal for Turkey is only

about 10 percent funded.

"The reality is that if we do not move beyond the roughly 10% that we have, the U.N. and its partners will not be able to meet the humanitarian needs," he said.

Rodriguez added: "Turkey has been a country that has supported 4 million Syrian refugees over the last few years, and this

is an opportunity for the international community to provide the support that Turkey deserves." The World Bank has estimated that the earthquake has caused an estimated \$34.2 billion in direct physical damages — the equivalent of 4% of Turkey's 2021 GDP. The World Bank said recovery and reconstruction costs will be much

higher and that GDP losses associated to economic disruptions will also add to the cost of the earthquakes.

In Syria, the situation remained dire one month after the deadly earthquake, with aid groups citing fears of a looming public health crisis with families still packed into overcrowded temporary shelters and crucial infrastructure damaged by the quake.

The International Committee of the Red Cross said in a statement that Aleppo's water infrastructure — already aging and damaged by the war — had been further damaged by the quake, which "reduced the system's efficiency and raised the risk that contaminated water could pollute the supply."

Water contamination is of particular concern in Syria as the country had already been battling cholera outbreaks before the earthquake. (AP)



SPORTS

Women's World Cup hosts push back on reported Saudi sponsorship

WORLD football governing body FIFA could abandon plans for Saudi Arabia's tourism body to sponsor the Women's World Cup after a major backlash from co-hosts Australia and New Zealand.

FIFA was reportedly set to add Visit Saudi as a tournament sponsor for

the competition, though no official announcement has been made.

An angry response from both the two host nations and leading players, such as U.S. veteran Alex Morgan, has reportedly forced a rethink from FIFA now.

Both Football Australia and New Zealand Football

remain frustrated by a lack of clarity though, with the latter's chief executive Andrew Pragnell voicing his displeasure.

"I found the response fairly ambiguous," he told local media. "It didn't confirm nor deny the potential Visit Saudi sponsorship that has been reported in

the media.

"It did allude to the importance of treating all member-associations equally and the importance of engagement as opposed to isolation.

"Other than that, it stated that they'd be reaching out through their media and partnerships team for further conversations.

"We're left in a little bit of uncertainty as to what's going on here, to be frank, which is a bit disappointing.

"Anything further I say will be speculation because I don't know. But clearly our letter, given the delay in the response, and the absence of confirmation or denial, has caused some form of rethink in FIFA about this issue."

Football Australia chief executive James Johnson echoed his opposite number's comments, adding that any such sponsorship would not match their values for the tournament. (dpa/NAN)



Referee of 2019/2020 Champions League final to officiate Bayern Munich versus PSG

ITALY'S Daniele Orsato will be in charge of Wednesday's 2022/2023 UEFA Champions League last 16 second leg match between Bayern Munich and Paris Saint-Germain (PSG).

Orsato was the referee in the 2019/2020 UEFA Champions League final match between both sides, which the German side won 1-0 in Lisbon

that year to claim their sixth title.

Due to the coronavirus pandemic, the game, originally scheduled to take place in Istanbul, was moved to Lisbon and played behind closed doors.

At this year's competition, Bayern Munich have the 1-0 advantage in the match-up from the first leg game. (dpa/NAN)

Djokovic withdraws from Indian Wells amid U.S. visa row

NOVAK Djokovic has formally withdrawn from the draw for the Indian Wells tournament, organisers have said.

His withdrawal is an indication that the world number one's application for a COVID-19 vaccine waiver to enter the U.S. might have failed.

The Serbian is one of the most high-profile athletes unvaccinated against the

virus.

He had applied to the U.S. government last month for special permission to play at ATP Masters events at Indian Wells and Miami.

"World number one Novak Djokovic has withdrawn from the 2023 BNP Paribas Open. With his withdrawal, Nikoloz Basilashvili moves into the field," organisers said in a

statement late on Sunday.

The U.S. currently bars unvaccinated foreigners from entry into the country, a policy that is expected to be lifted when the government ends its COVID-19 emergency declarations on May 11.

Djokovic has not competed at the back-to-back ATP Masters events in Indian Wells and Miami, two of the biggest tournaments

on the ATP calendar and known as the "Sunshine Double", since 2019.

No one from Djokovic's team was immediately available to comment on the withdrawal.

Last Friday, Florida Senators Rick Scott and Marco Rubio wrote a letter to U.S. President Joe Biden urging him to grant the waiver request.

Indian Wells tournament director Tommy Haas, the United States Tennis Association and the U.S. Open were among those also hoping the 22-time Grand Slam champion would be allowed to enter.

He would have been a heavy favorite to win his sixth Indian Wells title when the tournament kicks off in the Southern California desert on Wednesday.

Djokovic missed last year's Australian Open due to his vaccination status and was not allowed into the U.S. for last year's U.S. Open.

He has said he would skip Grand Slams rather than have a COVID shot.

The Serbian won his record-tying 22th major championships at the Australian Open in January. (Reuters/NAN)



Mancini strike moves Roma into Serie A top four

GIANLUCA Mancini's thunderous strike moved Roma up to fourth place in Serie A with a 1-0 victory over Juventus at Stadio Olimpico on Sunday.

The centre-back's rasping second-half drive sealed three precious points, boosting Roma's hopes of qualifying for the 2023/2024 UEFA Champions League.

After a week dominated by off-field headlines for head coach Jose Mourinho and former Juve playmaker Pablo Dybala, the Giallorossi claimed what could prove to be a huge victory.

Defeat will be a bitter pill to swallow for Massimiliano Allegri's Juve side after a performance in which they will feel they did enough to earn a point.

Moise Kean was sent off in the closing stages, less than a minute after coming on, for kicking out

at Mancini.

Knowing victory would edge them above AC Milan and into the top four on goal difference, Roma sought to impose themselves upon their visitors early on. (NAN)



SPORTS

Gambia clip Flying Eagles wings to qualify for Saturday's final

..As football fans react

By John Salau

THE Gambia on Monday edged Nigeria Flying Eagles 1-0 to keep a date with fellow West Africans Senegal for the final of the TotalEnergies U-20 Africa Cup of Nations (AFCON U-20) Egypt 2023.

Nigeria U20 fails to reach the final of the U20 AFCON losing 1-0 to Gambia U20 despite having a penalty in the game. However, they got consolation by picking the World Cup ticket.

This was the first meeting between two sides in 16 years when Nigeria beat the Young Scorpions in Brazzaville to qualify for the final.

"Nigeria is the only team standing between us and the final. We want to be champions and that can only happen when we beat a champion," Gambia coach Abdoulie Bojang said in his pre-match press



conference.

According to him, the team will do everything possible to win Nigeria and reach the final.

The tactical Bojang who was named the Best Coach of the group stage said foot-

ball is beyond what is on paper.

"It is going to be a tactical battle. You can get all the records but what I believe is what can we produce during the 90 minutes of play," Bojang said.

Nigerian fans reacting to the outcome of the match tweeted, "I watched them struggle in their last match. So I just switched off. The Federation isn't ready yet. When they are we will know," Sirwebs @

sirwebs tweeted.

Another fan, Ayidolad @Ayidolad tweeted, "I replied on ur half time post and this is my final remark ...if this team is provided for the FIFA U20WC then they won't pass group stage".

However, in response to the coaching and team selection, another fan Lu @O_yelugo "They should keep accepting players that can pay not players that are good at the football federation," tweeted.

"Despite the Goal attempts & the number of Corner Kicks. Both the Team & Coach can not go far in the World Cup," Awosanya Remilekun @awo tweeted.

Ike Johnpaul @Jpranking tweeted "Poor performance. Omooo, with this performance dem go see shege for World cup".

"Utterly nonsense this team won't make it pass the group stage with this players and manager; sack dt manager ASAP n bin from midfield to attackers," Abubakar Mustafa Yakhub tweeted.

"They should stop wearing the white jersey. Dem no dey win any match with that jersey," Prince Sammy @princesam tweeted.

TotalEnergies AFCON U-20: Senegal reach final after comfortable win over Tunisia

SENEGAL reached the final of the TotalEnergies U20 Africa Cup of Nations after Lamine Camara scored a double to help them to defeat Tunisia 3-0 in Ismailia on Monday.

The Teranga Cubs won the semi-final match emphatically after beating the Young Carthage Eagles at the Suez Canal Authority Stadium to secure their place in the final.

Two goals from new FC Metz recruit Camara and a sumptuous strike by Pape Diop was enough to send Senegal to their AFCON U-20 final.

The three-time runners-up will face the winner between Nigeria and The Gambia in the final on Saturday, 11 March at the Cairo International Stadium.

Senegal started brightly with captain Samba Diallo operating down the left channel while Mamadou Camara rejoined Lamine Camara in the heart of defense.

Senegal broke the deadlock through Zulte Waregem starlet Pape Diop's ferocious effort from distance

after seven minutes.

The 19-year-old forward latched onto Sulaymane Faye's squared pass before beating Raed Gazzeh with a spectacular finish to register his fifth goal of the TotalEnergies U-20 AFCON in Egypt.

The Young Carthage Eagles grew into the match as they tried to weather the early Senegal storm at

the Suez Canal Authority Stadium in Ismailia.

Mohamed Wael Derbali forced a save from the towering Senegal custodian Landing Badji. The Olympique de Beja midfielder volleyed his rebound straight into the gloves of Badji.

The Young Teranga Lions upped the ante and came close through de-

fender Seydou Sano's long range drive which Raed Gazzeh pushed away for a corner.

The West Africans doubled their lead on 17 minutes through 2022 TotalEnergies African Nations Championship star Lamine Camara.

The former Generation Foot graduate profited from his relentless press in the Carthage Eagles area which forced Zinedine Sassi to under-hit his backpass before sliding to make it 2-0.

Camara saw his well drilled low effort on the edge of the Tunisian box turned for a corner before Raed Gazzeh produced another top class save to deny Samba Diallo from giving Senegal a three goal lead.

Adel Sellimi's side should have pulled a goal back on the half hour mark when Ali Saoudi headed Mohamed Dhaoui's free-kick just wide off Landing Badji's far post.

The Carthage Eagles coach made two changes six minutes before the break withdrawing Ghaith Wahabi and Zinedine Sassi for Yassine Dridi and Adam Garreb respectively.



Marta Kostyuk refuses to shake hands with Russia's Varvara Gracheva after winning first WTA title

UKRAINIAN Marta Kostyuk won her first WTA title at the ATX Open and refused to shake the hand of her Russian opponent, Varvara Gracheva.

Kostyuk, 20, beat 22-year-old Gracheva 6-3 7-5 in Austin, Texas.

She dedicated her victory to her country and "all the people who are fighting and dying" following Russia's invasion of Ukraine last

year.

"Being in the position that I am in right now, it is extremely special to win this title," Kostyuk said.

She has been outspoken about Russia's invasion of Ukraine and previously refused to shake the hand of Belarusian Victoria Azarenka at the US Open.

Belarus has been a key ally of Russia in the war against Ukraine.

INSIGHT

BVAS: Demystifying the use of technology in interrogating the presidential election results

By Osaro Eghobamien SAN,
Ugochukwu Obi & Praise Darego

ON February 25, 2023, the world watched as Nigeria, the globally styled “Giant of Africa”, rolled out its democratic machinery to elect a new government. The widespread use of a fairly novel technology at the polling units; the Bimodal Voter Accreditation System or “BVAS” promised to be a gamechanger. This technology was introduced to curb the incessant electoral malpractices experienced in previous elections. Some may not be aware that the BVAS was piloted in the 2021 Delta State by-election for the Isoko South 1 State Constituency; then later that same year in Anambra State. INEC’s confidence in its deployment during the pilot phase, undeniably set the stage for incorporating BVAS into the 2023 general elections.



What you need to know about the BVAS

The BVAS is a multifunctional device that performs an array of functions, including voter enrolment or registration, facial and fingerprint verification at the polling units, and allowing election result sheets to be uploaded to the INEC Result Viewing Portal (IREV).

The BVAS combines Smart Card Reader features, and the Z-Pad functionality into one device. Smart Card Readers are commonly used in a variety of settings requiring stringent electronic authentication, such as in financial transactions and more recently in elections. The BVAS has an electronic sensor that reads a magnetic strip or bar code on a Permanent Voter’s Card. Simply put, during voter accreditation, the Smart Card Reader corroborates that each voter’s fingerprint directly matches the same unique fingerprint provided for enrolment. The Z-Pad then adds a camera feature for real-time facial data capture. The voter’s live photo on election day, is verified from the database of registered voters. These technological features combined, provide on-the-spot verification of voters with a wait-time of less than a minute.

After accreditation, the first stage of the voting process, voters move on to the next queue to cast their ballots. This is an extremely sensitive stage as the polling officer must exercise extreme care to ensure that only accredited voters move on to cast their ballots. Additional physical checks are therefore put in place to this end; including marking of each voter’s thumb with ink, which must then be shown before voting is permitted. All of this, strengthens the integrity of the accreditation, and eventually the voting process. The impacts of this process, or rather a failure to observe the process, will be explored in more

detail later on.

When voting is completed, the Presiding officer counts the votes and publicly announces the results for all present at the polling station. The Presiding Officer then fills in the results in a result sheet known as EC8A. The result sheet is to be scanned and uploaded by the BVAS to IREV, which is accessible to the public.

Interplay between the Electoral Act, INEC Regulations, and BVAS

The Electoral Act 2022 (“the Act”) governs electoral processes throughout Nigeria. The Act empowers INEC to issue regulations and guidelines to give effect to its objectives (Section 146 of the Electoral Act). Further to this mandate, INEC issued the Regulations and Guidelines for the Conduct of Elections, 2022 (“the Regulations”), prescribing the procedures for conducting elections and the role of BVAS.

Clause 19 of the Regulations gives effect to Section 47 of the Electoral Act, mandating the use of the BVAS to accredit voters at the polling unit. This process is contemplated to be completed expeditiously unless there are issues identifying the voter. There are two possible technological scenarios for the BVAS to implement the rapid voter authentication previously described. The first is that the BVAS would rely on an internal storage capacity to access the list of registered voters; already stored offline, without engaging the internet. This contemplates that INEC preloads a dataset of registered voters into the BVAS. With this in place, the BVAS will have no issues quickly identifying voters from the embedded data list. The second, internet-based, process would prove much more controversial and challenging to implement.

Whichever protocol is followed for accreditation, the combined physical and technological

verification underscore the overwhelming importance of securing the transition from accreditation to actual voting. The results at each polling unit hinge on the polling officers’ hypervigilance at this stage. Should there be more votes than accredited voters at a given polling unit, the entire votes at the polling unit are cancelled. Obviously, this tactic can be utilized by agents of the opposition in known strongholds of their opponents – to ensure that otherwise legitimately cast votes are invalidated.

The Act provides that the presiding officer shall transfer both the results and the total number of accredited voters in a manner prescribed by INEC. [] The Regulations breathe life into this provision, by stipulating that the results at the polling units should be “...electronically transmitted or transferred...” to the collation centre. Therefore, upon completion of voting and result procedures, the presiding officer shall ensure that the results of each polling unit are electronically transmitted or transferred to INEC’s collation system. Concurrently, the results written in the result sheet will be manually scanned and uploaded by the BVAS to IREV (Section 60(5) of the Electoral Act).

This offers a simple yet brilliant solution to the sole reliance on the collation of votes at the ward collation centre, recorded on the ward level EC8B – a process that, in the past, opened up the path for tampering and ballot snatching. With the current system in place, the results automatically uploaded at the polling station, are deemed to be the conclusive results thus rendering any subsequent attempts to snatch or tamper with the ballots cast, obsolete. In other words, any discrepancy between the documents electronically transmitted, and the physical documents transmitted to the ward collation

centre will be resolved in favour of the former.

BVAS rendered obsolete – electoral history repeats itself

These simple innovations of the Act and Regulations became an uphill battle at most polling units across the country, as many presiding officers decried their inability to either electronically transmit the election results to the collation centres, or upload the result sheets to IREV. In many cases, sole reliance was therefore returned to the physical records manually recorded and transported to collation centres – representing a reversion to the status quo, prior to the commendable innovations of the Act. Suffice it to say, INEC’s failure to ensure the electronic transmission of voter information has again reignited the flames of distrust in the electoral process and gives impetus to the coming contests before the Election Tribunals.

In response, INEC leadership appears to have taken the position that, per Section 38 of the Regulations which state, “... the Presiding Officer shall electronically transmit or transfer the result of the polling unit, directly to the collation system as prescribed by the Commission” [emphasis supplied] the Commission retains the discretion to deploy non-electronic means of transmitting results – albeit thereby reversing the innovations of the Act.

A similar sentiment is offered by the Senate leadership, suggesting that the Act only provides for accreditation by BVAS, with no express mention of transmission by BVAS – therefore rendering as dispensable, the electronic transmission, which marks the departure from the previous fraught system to a more enhanced and secure way of authenticating and transmitting votes cast. This self-serving

interpretation is wanting on a number of fronts.

The answers lie within...BVAS as data repository, even without transmission

In the wake of its inability to upload election results in a timely manner, INEC canvassed the problem of server downtime. This would still not explain complaints made about discrepancies between the results recorded at the polling units, and those collated at the collating centres. However, even if server downtime is conceded as a legitimate issue, the BVAS should still be capable of serving as an offline storage unit for the original results counted and uploaded at the polling units. Much like an email account stores draft messages. Importantly, the BVAS itself can thus be requested and used as evidence by the petitioner in an election petition. The courts are going to be busy.

Conclusion

With 176,663 polling units, and more than 8,000 area collation centres involved in the just concluded presidential election, a petitioner’s potentially mammoth evidentiary burden can be daunting. An onus reversal to INEC to show that reliance on physical collation did not compromise electoral integrity, would lessen the petitioners’ burden.

The electoral tribunal is afforded 180 days from the day a suit is filed, to deliver its judgment. Precedence is established in the Osun state election petition that when there is an inconsistency between manually collated voting materials and the material/results stored in INEC’s servers, reliance must be placed on the servers and not the manual documents. More progressive jurisprudence is required at this critical moment in the nation’s history. Our electoral institutions must not; either through apathy, incompetence, or connivance, allow themselves to become the tool to regress the technological advancements contemplated by the Act to provide a freer and fairer electoral process. Indeed, INEC may yet consider improving on its technology by adopting Blockchain technology. This is a revolutionary technology that is changing the way data is stored and processed. By this method, all computers are connected without a server. But for the cost, this must be the way forward for an institution that may require such technology to re-establish its reputation.

Osaro Eghobamien, SAN (Managing Partner, Perchstone & Graeys LP; **Ugochukwu Obi**, Partner, Perchstone & Graeys LP; and **Praise Darego**, Associate, Perchstone & Graeys LP