

BUSINESS DAY

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INVESTMENT ONE			
	OPEN	CLOSE	%CHANGE
NGX ASI	55,605.57	55,603.94	0.00%
1YR NTB	3.79%		
FGN BOND 10YR	14.42%		
EURO BOND 10YR	12.12%		

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	461.50	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	227.27	2.86%	ACI-Points	472.43	0.17%
Sorghum	287.56	0.00%	AEI-Points	225.46	-0.05%
Soybean	349.00	-3.81%	Turnover-NGN' mn	916.92	-65.47%
Ginger	905.00	0.00%	Contracts Traded	1,862,643	-75.05%
Cocoa	1,902.70	-0.27%			

BIG STORY

IWD: Nigerian women eye bigger share of tech space

By Kemi Ajumobi

AS the world celebrates the 2023 International Women's Day (IWD), a number of Nigerian women look poised to push for a bigger share of the country's growing tech space in their quest for gender equality.

The theme of this year's IWD, 'DigitALL: Innovation and technology for gender equal-

ity', was chosen to recognise and celebrate "the women and girls who are championing the advancement of transformative technology and digital education, according to the United Nations.

According to UN Women, women make up only 22 percent of artificial intelligence (AI) workers globally and a global analysis of 133 AI sys-

tems across industries found that 44.2 percent demonstrate gender bias.

In Nigeria, women have made considerable inroads into the tech industry in recent years but there are still several hurdles limiting their involvement.

There has been increased awareness of women empowerment, tech tips and sensitisa-

tion on the need for the eradication of all forms of gender biases and inequalities.

Several women in technology are particularly elated at

Continues on page 37

Women in health tech strive to bridge gap – Page 37

7 African countries with most equality reforms in one year – Page 37

Nigerians reject old naira notes, await CBN

By Hope Moses-Ashike & Josephine Okojie

NIGERIAN banks on Tuesday started dispensing old N500 and N1,000 notes to their customers but some traders and transporters were rejecting them, saying they needed to hear from the Central Bank of Nigeria (CBN) or President Muhammadu Buhari.

The Supreme Court had on Friday ruled that the old N500

Continues on page 38

Nigeria's fertiliser prices ease but out of farmers' reach

By Josephine Okojie

PRICES of fertilisers in Nigeria have eased from their peak in 2022 but are still higher than what they were the Russian-Ukraine war broke out.

Low demand and the decline in the prices of raw materials used in the production of fertilisers are pushing down the

Continues on page 38

NHIA Act: Govt, insurers agree on roles but employers undecided

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Kingibe: Amazon who unseated three-term senator

>> Turn to page 39



Ireti Kingibe (r), senator-elect for Federal Capital Territory (FCT), receiving the certificate of return from Muhammed Haruna (l), national commissioner, Independent National Electoral Commission, and others, during the presentation of certificates of return to senators-elect at the National Collation Centre in Abuja, yesterday. Kingibe is the first elected female senator for the FCT, and she unseated a third-term senator.



New

The Zenith Bank Mobile App

... where class meets convenience

Some New App Features:

1. Personal Finance Management.
2. Forex Currency Exchange Rate & Conversion Calculator.
3. Profile Data Page Management.
4. Sum of all your account balances (Naira & other currencies).
5. Book/Pay for Flights, Hotels, Entertainment and Road Transport.
6. Loan Request, Transfer Limit Mgt, Cheque/Draft Management, Dubai Visa & Other Services.
7. Merchant QR payment

... and lots more.



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LEGAL ADVISERS
The Law Union

Is Nigeria's poverty artificial or natural?

POVERTY is easier to detect or acknowledge than to describe or define. Yet, it can be defined in the real sense as a situation in which an individual's or family's resources are insufficient to provide a socially acceptable level of life.

In every country of the world, poverty exists, although the rate differs from country to country. This implies that poverty is not only for Nigeria or, in particular, developing countries. It has been a plague affecting both developed and developing countries for ages.

World vision report shows that over 10 percent of people in the United States, as of 2019, are poor. According to the World Bank, South Sudan has an 82.3 percent poverty rate, Burundi has a 64.9 percent poverty rate, and Central African Republic has a 62 percent poverty rate.

There are 133 million poor people in Nigeria today. The country's poverty rate has skyrocketed, making it world poverty headquarters in 2018, according to report. Since its independence in 1960, Nigeria has faced several social and financial changes ranging from recession in economic activities, inflation, civil unrest, and displacements of significant population size to deterioration of publicly provided services.

In addition, natural disasters like the COVID-19 pandemic further strained

the already poverty stinking country. Like other countries, Nigeria experienced several waves of COVID-19, which affected various economic activities. This, in effect, has implications not only on health but also on economic and social impact, increasing the food insecurity issues in the country and raising the poverty rate.

Nigeria's poverty rate has thus grown into a giant monster despite the wealth of resources in the country. Despite impressive economic growth and stabilisation witnessed in the decades preceding 2016, with an annual economic growth rate of 12.8 percent in 1990, 7.61 percent in 1996, 10.35 percent in 2003, 7.84 percent in 2010, and 6.31 percent in 2014, though 2016 growth rate was -1.62 percent accompanied by weak recovery of 0.8 percent growth rate in 2017. Nigeria was classified as one of the world's poorest countries, with a GDP per capita of \$2,175.67 in 2016, which is low compared with other developing countries.

Although Nigeria's GDP increased by 3.98 percent year-on-year in the fourth quarter of 2021, marking the country's sixth consecutive quarter of growth, despite the country's continued recovery from the pandemic crisis that wreaked havoc on the country's oil sector.

However, the National Bureau of Statistics (NBS)

This, in effect, has implications not only on health but also on economic and social impact, increasing the food insecurity issues in the country and raising the poverty rate

2019 report showed that 40.1 percent of the population was impoverished. In other words, 4 out of 10 Nigerians had real per capita spending of less than N137,430 each year. This equates to roughly 82.9 million Nigerians living in poverty, according to national measures. It's worth noting that this figure does not include the state of Borno.

By 2022, statistics show an increase in the number of people living in extreme poverty to approximately 90 million. This implies that almost half of her population still is wallowing in abject poverty.

Furthermore, in Africa, Nigeria is one of the few countries that experienced a rising inflation rate as income fell, making it the seventh country with the highest inflation rate. Between 2020 and 2021, the "inflation shock" forced nearly 8 million Nigerians into poverty.

Due to a lack of social protection, the poor and vulnerable are disadvantaged. Most Nigerians live below the national poverty line of \$1.25 per day. Many households have adapted their lifestyles to deal with decreasing incomes by lowering their food consumption. These negative welfare impacts have been exacerbated by high inflation.

Furthermore, households in Nigeria are not only poor; they also face significant disparities in assets (such as education and health), control over public resources, and access to essential services, as well as widespread insecurity.

The degree of poverty is primarily determined by average income and income disparity. Poverty is reduced when average income rises, while it is increased when inequality increases.

As a result, changes in poverty have two components: the growth component, which is related to a change in mean income, and the other is the inequality component, which is associated with a change in inequality.

The magnitude of these two components determines the relative sensitivity of poverty reduction to growth and inequality.

Inequality thus has a substantial impact on poverty. Nigerians experience inequality in income, health,

education, access to land or property, and employment, among others.

The Gini coefficient, used to capture income inequality, which stood at 38.68 percent in 1986, rose to 44.95 percent in 1992, worsened to 46.50 percent in 1996, and stood at 48.83 percent in 2010, shows that the gap between the haves and have-nots has continued to widen. In recent years, the Gini coefficient has risen above 52 percent.

Furthermore, the unemployment rate has increased in the country. The NBS report shows that unemployment and underemployment stood at 33.3 percent and 22.8 percent. Also, youth unemployment and underemployment were 42.5 percent and 21 percent, respectively.

In a country blessed with abundant human and natural resources, poverty is still rising daily as millions of people are pushed below the poverty line due to corruption, bad governance, and over-dependence on oil, etc. Thus, poverty in Nigeria can be seen as artificial and not natural.

In the light of the foregoing, since we have been able to establish that poverty in the country is man-made; what it means is that the problem can be eradicated through creative solutions from the various levels of government in Nigeria.



MISSION STATEMENT

To be a diversified provider of superior business, financial and management intelligence across platforms accessible to our customers anywhere in the world.

OUR CORE VALUES

BusinessDay avidly thrives on the mainstay of our core values of being The Fourth Estate, Credible, Independent, Entrepreneurial and Purpose-Driven.

- The Fourth Estate: We

take pride in being guarantors of liberal economic thought

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

- Independent: Our quest for liberal economic thought

means that we are independent of private and public interests.

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

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



OUR HUMANITY SHOULD BE ENOUGH



I agree to the Terms and Conditions

#embraceequity

#IWD2023

Happy International Women's Day from your **one-stop financial solutions partner**

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COMPANIES & MARKETS

Dangote Sugar's profit rises by 148% on sales, finance income

By Folake Balogun

DANGOTE Sugar Refinery's profit after tax swings upward by 148 percent to N54.74 billion in the full year of 2022 from N22.05 billion in 2021 on the back of increased sales and finance income.

The increase in profit resulted in a profit margin of 13.58 percent in the full year of 2022, indicating a 559 basis points increase from 7.99 percent in the full year of 2021.

The sugar producer reported revenue growth of 46 percent to N403.25 billion in the full year of 2022 from N276.1 billion in the same period of 2021.

"Top-line performance primarily reflected a 45.3 percent year-on-year sales growth in the 50kg segment, constituting 97.0 percent of the company's revenue," analysts at CardinalStone said in a note.

CardinalStone report stated that "This strong top-line growth was mainly attributed to the 39.1 percent year-on-year increase in the price of the 50kg product to N32,000. Further down, the combined effect of operational efficiency (evinced by a 4.2 percent decline in OPEX) and the passthrough of the buoyant sales resulted in an operating profit mar-

Dangote Sugar's financials snapshot (N'bn)

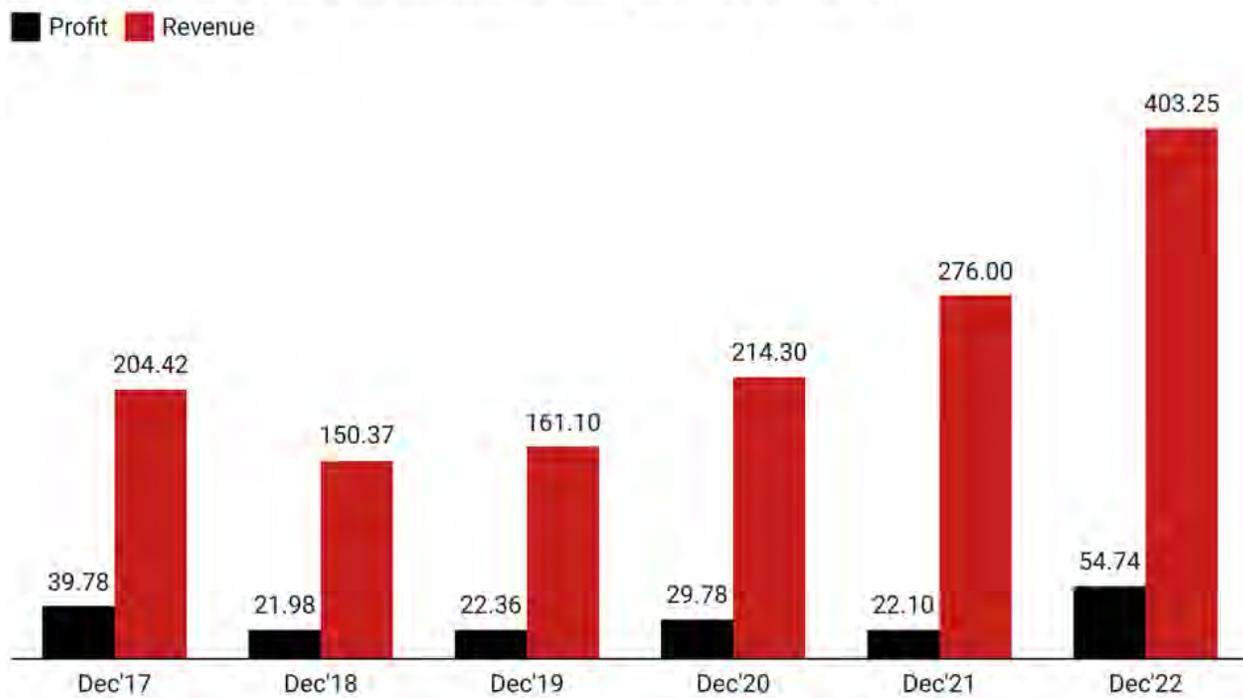


Chart: BusinessDay - Source: NGX | Created with Datawrapper

gin expansion of 6.3 ppts to 20.4 percent.

"Interestingly, DANG-SUGAR bucked the trend of net FX-related losses to record a net foreign exchange gain of N12.4 billion in Q4'22. This, alongside an increase in finance income driven by higher bank deposit interest rates (5.9 percent

in FY'22 vs 3.5 percent in FY'21), led to a 34.3 percent slump in FY'22 net finance cost and an 8.1 ppt expansion in PBT margin, consequently," CardinalStone said.

The firm's finance income climbed 84 percent to N6.38 billion in December 2022 from N1.42 billion in December 2021.

"Dangote Sugar Refinery Plc reported a 148.2 percent year-on-year surge in profit after tax to N54.7 billion. The earnings growth mirrored a 46.1 percent year-on-year increase in sales to N403.2 billion, operational efficiency, net foreign exchange gain, and a 4.5x YoY spike in finance in-

come," CardinalStone said in a report.

Dangote Sugar's cost of sales stood at N311.3 billion in December 2022, up 38 percent from N225.8 billion in December 2021. The firm cost of sales took out 77 percent of Dangote Sugar's revenue in the reviewed period.

The firm's gross profit

stood at N91.96 billion in December 2022, an 83 percent increase from N50.21 billion in December 2021 which resulted in a gross profit margin of 22.81 percent, 462 basis points increase from 18.19 percent in the reviewed period.

Dangote Sugar's operating profit grew to N82.35 billion, up 136 percent from N39 billion, with an operating profit margin of 20.42 percent from 14.13 percent which indicates 629 basis points increase.

Net cash generated from operating activities dipped 17.6 percent to N105.39 billion in 2022 from N127.83 billion in 2021.

Net cash used in investing activities recorded a negative of N19.57 billion from N49.87 billion negative cash flow while net cash used in financing activities totaled N-13.97 billion in 2022 from N-19.8 billion in 2021.

Cash and cash equivalent grew 70 percent to N174.86 billion from N103 billion on the back of Short term deposits which stood at N151.7 billion in December 2022.

The proposed dividend for the full year of 2022 was N1.50 per ordinary share of 50kobo from the profit.

AfricInvest mulls expansion of Justrite through stakes acquisition

By Olamide Ologunagbe

AFRICINVEST, an investment, and financial services company has announced plans to acquire a minority stake in Justrite.

According to BusinessDay's findings, both companies will consolidate in the local market as well as explore and expand to other markets outside Nigeria.

"As Justrite embarks on a new growth phase, Tosin, Boye, and I are very excited to partner with Africinvest to help both our consolidation in the local market as well as our exploration of other markets outside Nigeria. We look forward to benefiting from their immense experience across Africa to galvanize our expansion. We welcome our new partners," Ayo Aderinwale, co-founder

and chairman of Justrite, said.

Abiola Ojo-Osagie, senior partner, and MD, AfricInvest Anglophone West Africa commented, "Justrite is a clear market leader with well-defined growth potential and we are very proud to be partnering with such knowledgeable and dynamic sponsors. The management team has demonstrated a strong willingness to sustainably expand their footprint across Nigeria and beyond. AfricInvest will support them to enhance their corporate structure and improve operational performance. We are indeed excited to play a role in Justrite's growth journey."

"Our mission is to identify companies like Justrite which possess strong growth potential, and support them in

their expansion while upscaling governance standards. Through this partnership, AfricInvest and Justrite will be increasing access in largely underserved neighborhoods to everyday essentials while upholding high sanitary standards, contributing to the improvement of Africans' daily lives," Mohammed Sebti, partner at Africinvest said.

Founded over 22 years ago by Aderinwale and Omoboye, Justrite caters to consumers in the Southwestern region of Nigeria with 17 stores across Lagos (Ikeja), Ogun (Abeokuta), and Osun State (Osogbo), with a combined shop floor exceeding c.20,000m² and 57,000 Stock Keeping Units (SKUs).

A statement seen by BusinessDay showed AfricInvest in partner-

ship with Justrite will contribute to building affordable grocery outlets that source local products, support domestic agriculture value chains, and create new jobs while improving the availability of safe, high-quality foods.

"AfricInvest, the new investor has a proven track record of 30 years across markets and aims to help accelerate Justrite's growth by putting in place enhanced governance tools and digitalizing the company's processes and services," the statement added.

Its plans to leverage its multisector investment platform will create synergies between its other portfolio companies and Justrite to increase its reach and provide access to technical expertise.

This transaction builds on AfricInvest's

decade-long relationship with the Justrite team that began with an investment from the firm's credit vehicle, AfricInvest Private Credit (APC). It marks the fifth investment of AF IV, AfricInvest's flagship fund which invests in African mid-cap companies across diverse sectors to accelerate their regional growth, delivering attractive risk-adjusted returns and supporting inclusive and sustainable development.

AfricInvest is a pan-African investment platform active in multiple alternative asset classes including private equity, venture capital, private credit, blended finance, and listed equities.

"Over the past quarter century, we have raised more than \$2bn to finance more than 200 companies at various development

stages, delivering value and impact for our investors, portfolio companies, and the communities we serve," AfricInvest said.

With total commitments of \$411 million, AF IV aims to invest in mature and profitable African mid-cap companies across diverse sectors to accelerate their regional growth and deliver attractive risk-adjusted returns.

Experta say the new collaboration is poised to make Justrite Superstore become the king of retail in Nigeria (through operation optimization, brand visibility, customer growth, et al). The superstore's promoters are determined to keep growing the business exponentially. Justrite currently employs a diverse pool of workers put at well over a thousand talents and growing.

COMPANIES & MARKETS

Polaris Digitech, Google partnership to boost business visibility

By Seyi John Salau

AS more Nigerian organisations continue to embrace the digital space for business optimisation, bridging the location visibility challenge is a critical digital solution offering that the management team must leverage to boost business visibility.

“Closing these location component gaps of businesses and maximizing their potential is one of Polaris Digitech Limited’s (PDL) strengths,” said Olaniyi Okuboyejo, MD, Polaris Digitech Limited.

Okuboyejo said further that over the years, businesses have been thriving in their little way via the outreach of the marketing team and subsequently providing reports to the management team. “However, the exclusion of the location component in every effort has tremendously undermined the prospects and potential of these businesses,” he added.

He also said Polaris Digitech leverages its 10-year partnership with Google to provide a location, artificial intelligence (AI), and machine learning business

solutions to both public and private sector players.

Polaris Digitech, a geospatial technology firm in Nigeria has provided several bespoke solutions to some telecommunication companies, and financial institutions in the country as well as state governments, insurance firms, real estate companies, and schools, among others.

“The impact of maximizing the location component ‘where’ in phases of businesses by connecting all the dots enhances the decision-making and oversight functions of the management team as well as providing an intelligent path for the technical and commercial units.

“To better serve our ever-growing clientele with advanced technologies, PDL has strong partnerships and collaborations with renowned international firms in similar spheres, one of which is Google Inc.,” Okuboyejo said.

With its partnership with Google Nigeria, Polaris Digitech has assured businesses operating within Nigeria to provide services that will enable

location visibility which would afford their potential customers the ability to locate their office space.

Polaris Digitech Limited is also a certified reseller of some major products of Google viz, Google Cloud Platform (GCP): a robust and AI-driven cloud hosting platform.

Furthermore, according to Okuboyejo, the relationship with Google also entails the provision of varieties of services to existing and new Google customers in Nigeria and within the Europe, Middle East, and Africa (EMEA) region.

“Polaris Digitech also offers services such as account payments and billing account integration, hosting, development, and provision of local support services. Land surveying, aerial mapping, application development, address management solutions, fleet management solutions, and data collection”.

He disclosed further that the services include onboarding new and existing users and capacity building (training) for Nigerian and African customers.

Old Mutual urges Nigerians on insurance-backed savings to hedge uncertainties

By Modestus Anaesoronye

OLD Mutual Nigeria, a subsidiary of Africa’s financial services powerhouse, Old Mutual Limited (OML), has urged Nigerians to adopt insurance-backed savings plans in the wake of the prevailing global socio-economic volatilities, uncertainties, complexities and ambiguities (VUCA).

Alero Ladipo, executive head, of marketing and customer experience at Old Mutual Limited made the disclosure during a media interaction with journalists.

Alero illustrated that the capacity of an individual’s financial planning and security loses its fidelity in the face of continued market volatility, eroding the confidence with which they can predict the future.

According to her, the reality is further complicated by the complexity of global exigencies, making it harder for experts to analyse correctly.

“These ambiguities and lack of clarity require all to make smarter financial decisions anchored on guaranteed wealth protection no matter what life throws at these trying times,” she said.

Aero also said “this is where the Old Mutual

Short-Term Saving Plan comes into play, and this time-relevant Savings Plan helps you save funds to achieve your financial goals for the next two years, and it bears a competitive annual interest rate. It is even more remarkable that the plan provides a life cover of up to N1 million for a Five thousand Naira (N5,000) minimum monthly premium contribution.”

“In other words, whilst we help you put away a reservoir fund for the rainy days, we also ensure that your beneficiaries are in a pole position to get an agreed compensation should life throws up the unexpected. This product brings peace of mind in these VUCA times,” she said.

“There is more. The plan also provides flexibility that allows the Policyholder to increase or decrease their monthly savings premium and risk cover at the policy anniversary. Customers can withdraw up to 50 percent of their funds only once between 6 to 18 months and are free to surrender the policy if needed”, she added.

To ensure that its numerous existing policyholders and prospects can access the product conveniently and in real-

time anywhere in Nigeria, Alero said that Old Mutual Nigeria has revitalised its website and other digital channels, such as WhatsApp, to enable the seamless delivery of an immersive customer experience.

Ultimately, she said that beyond providing products like this, “We will continue to provide needed insurance education for Nigerians to help understand risk management and equip them to make informed decisions on how to mitigate them. The time is now to adopt volatility-tested insurance solutions for all that you hold dear- assets, belongings, investments, family, and your children’s education and future.”

Old Mutual Life Assurance Company and Old Mutual Nigeria General Insurance Company are part of the globally acclaimed Old Mutual brand, with over 176 years of experience in providing life assurance and wealth, personal finance savings, and general insurance services.

Since it entered the Nigerian market, Old Mutual has leveraged its heritage and expertise, launching a wide range of insurance solutions tailored to meet the unique needs of Nigeria’s insurable population and corporate clients.

Business Event



L-R: Saheed Balogun, special adviser to the governor on Science and Technology, Lagos State; Faisal Naru, executive director, Policy Innovation Centre (PIC); Osasuyi Dirisu, deputy director, PIC; Guy Harrison, economic counselor to the UK Government, and Joel Ogunsola, CEO, Prunedge, at the second leg of the Foreign and Commonwealth Development Office funded ‘Inclusive Digital Transformation Programme’ organised by the PIC in Lagos.



L-R: Mandela Ajuebor, brand manager, Devon King’s; Segun Adesina, head of sales, PZ Wilmar; Anurag Kumar, finance director, PZ Wilmar; Femi Ojumu, head of manufacturing, PZ Wilmar; and Chioma Mbanugo, head of marketing, PZ Wilmar, at the unveiling ceremony of the DevonKing’s Low-Fat Spread in Lagos, recently.



L-R: Modupe Fausat Aleshinloye, dean, student services, Nile University; Lateef Kareem, chief financial officer, Nile University; Emmanuel Obayemi, overall best graduating student and Zulikhat Ibrahim, acting bursar, Nile University, at the 10th convocation ceremony of Nile University of Nigeria, in Abuja



L-R: Henry Ushie, project coordinator, fiscal accountability for inequality reduction, Oxfam Nigeria; Regina Afemo, representing country director, Oxfam Nigeria; Hamzat Lawal, CEO, Connected Development; and Kenneth Akpan, coordinator, Climate Justice Project, Oxfam Nigeria, at the World Economic Forum/Davos 2023 press briefing on how we must tax the super-rich now to fight inequality and the unveiling of Davos 2023 Inequality Report in Abuja.



MultiChoice: Embracing Equity; Creating a New Future of Female Leaders

Gender plays a significant role in defining leadership roles and determining the quality of services in many organizations. Gender refers to social traits of men and women that range from norms and relationships, to roles which studies have revealed, affect people's perceptions. Leadership, on the other hand, refers to practical skills incorporating the ability of an individual to guide others towards attaining a common objective. These structures, relations and social roles, influence people's activities and approaches to handling challenges. Essentially, leadership decisions and gender have a significant connection that have been evaluated to facilitate smooth operations in an organization.

At MultiChoice Nigeria, we believe leadership is a journey that never stops – and the organizations that can evolve, adapt and turn challenges into opportunities are those that thrive. We are convinced that to attract and develop the best talent calls for a strategic approach to creating more gender-balanced teams. For MultiChoice Nigeria CEO, John Ugbe, “MultiChoice Nigeria is building a work environment where both men and women can thrive. We believe we have a responsibility to treat each other with equity, dignity, decency, and respect, which means appreciating diversity. For us, our differences bring to light different perspectives of the world,

which enhance the MultiChoice perspective of the world and enable us to maintain our position as Africa's favorite storyteller. Therefore, we value and promote a workplace that is inclusive and equitable, and which fosters respect for all our fellow employees, customers, and business partners.”

As a business, MultiChoice Nigeria has a policy to maintain at least a 50% female staff number across board and this is currently in effect. At executive management level today, we have achieved about 60% female representation across the Group. This target reflects our vision and commitment towards aligning with existing global talent pools.

We have found that by increasing equity, diversity and maintaining a gender-balanced leadership that intentionally cultivates and amplifies female leadership, we are effectively creating effective leadership models and gender inclusive responses to improve outcomes for businesses. To move forward, we must know our starting point. The conscious decision to have women hold 60% of all executive management and 50% professional-level roles, has yielded results in the key areas where they hold office.

With our Doris Ohanugo, Hasiya Abdu, Busola Tejumola, Caroline Oghuma, Dayo Ogedengbe, Yeme Effiong, Atinuke

Babatunde, Christabel Isitor, Onyinye Ezenwa, Hadiza Isah and Vivien Odenigbo, MultiChoice Nigeria is committed to setting the pace in ensuring there are women in leadership positions actively contributing in key areas of the business – from human capital management to customer value management and Content & Channels – and being developed for future roles while building a case for the creation of a pipeline that ensures we are building and supporting a workplace that offers more diverse development opportunities and executive visibility.

The truth is that in many spaces, women face challenges, stubborn stereotypes and stigmas that are roadblocks to their advancement. At MultiChoice, we realize that understanding these dynamics is an important first step towards creating a more equitable and productive workplace.

So, this International Women's Day, we say, while every woman advocates for herself, she must also challenge the barriers and social constructs set up to limit her, seek out new opportunities to grow and take a chance in her career and personal growth. Together, we can continue to contribute to creating an equitable world where the progress of the women who came before us sets the stage for an even more equitable and inclusive future.

#EmbraceEquity



BUSOLA TEJUMOLA
Executive Head
Content & West Africa
Channels

What can be done to promote inclusion and equity in the workplace?

Promoting equity at work requires leaders to take a people-first approach. It requires a shift in focus and consideration for how you can help your people perform at their best and reach their potential. Equity in the workplace is about giving every employee the unique resources they need to have access to opportunities.

What does #EmbraceEquity mean to you?

It means acknowledging that one size does not fit all- there isn't always a level playing field.



CAROLINE OGHUMA
Executive Head
Corporate Affairs

What can be done to promote inclusion and equity in the workplace?

Develop a framework to formalize the inclusion and equity strategy at the workplace, implement it and ensure that employees are aware of it.

What does #EmbraceEquity mean to you?

Equity means treating everyone the same despite our differences. Embrace Equity means acting with fairness.



YEME EFFIONG
Executive Head
Customer Value
Management

What can be done to promote inclusion and equity in the workplace?

Being intentional about around creating a fully diverse work force at different levels of the organization considering gender, race, culture, religion and beliefs. Considerations should be made in recruitment, building new teams, promotions, exposure, pay etc.

What does #EmbraceEquity mean to you?

Fairness and respect for individual uniqueness that strengthens us all as a collective unit.



DORIS OHANUGO
Executive Head
DStv Media Sales

What can be done to promote inclusion and equity in the workplace?

Adopt a dynamic approach where we are consistently learning and advocating for essential human values.

What does #EmbraceEquity mean to you?

Accepting that we all have biases and taking positive steps to neutralizing them.



ATINUKE BABATUNDE
Academy Director
MultiChoice Talent
Factory West Africa

What can be done to promote inclusion and equity in the workplace?

I believe to truly promote inclusion and equity in the workplace, the different needs of people have to be considered.

What does #EmbraceEquity mean to you?

It means recognizing that people have different experiences and backgrounds, those differences must be considered when considering opportunities and resources required to support them.



HASIYA ABDU
Executive Head
Customer Experience
& Care

What can be done to promote inclusion and equity in the workplace?

Organizations are in a unique position to drive change through these simple, yet critical actions such as mentorship programs for employees and by supporting a multi-generational workforce.

What does #EmbraceEquity mean to you?

It is a call to encourage everyone to "do their part in creating a fair and equal world within their sphere of influence." My belief is that the process of equity can only truly begin once we've taken a look inward through the lens of equity.



HADIZA ISAH
Regional Customer
Head - North West

What can be done to promote inclusion and equity in the workplace?

We should take a step back to consider how we tailor resources and opportunities to meet the unique circumstances of women. While an equal workforce is positive, we should remember that equity is what will support women to succeed in the workplace.

What does #EmbraceEquity mean to you?

Equity means treating everyone the same despite our differences. Embrace Equity means acting with fairness.



ONYINYE EZENWA
Regional Customer
Head - South South

What can be done to promote inclusion and equity in the workplace?

To promote inclusion and equity in the workplace, opportunities, resources and strategic training should be given with consideration to different backgrounds and experiences.

What does #EmbraceEquity mean to you?

#EmbraceEquity means that giving we should practice equity and not equal opportunities. We all come from different background with different experiences, which make each person unique in their individual capabilities. That means we need unique and tailor made resources and support.



CHRISTABEL ISITOR
Regional Customer
Head - South South

What can be done to promote inclusion and equity in the workplace?

Understanding Bias and building its awareness is a first step towards real change in the workplace

What does #EmbraceEquity mean to you?

Fairness & Justice



DAYO OGEDENGBE
Executive Head
Human Resources

What can be done to promote inclusion and equity in the workplace?

Simply, it is to ensure and continuously reassess that the organization is conducive to breed an inclusive work culture that is good enough for both people and the business; with a strong backing from leadership teams.

What does #EmbraceEquity mean to you?

It means to me, deliberately being welcoming and valuing diversity in the face of our differences, and treating everyone the same with fairness; recognizing the uniqueness of each.



Embracing Equity



Jumoke Odunlami is the **Chief Customer and Marketing Officer at AXA Mansard Insurance plc.** She is passionate about women's development and empower. She shares her thoughts on this year's International Women's Day, what the company has planned for women and lots more.

The theme for this year's International Women's Day is #EmbraceEquity. Can you please share with us what this theme means to you?

Simply put, embracing equity is about justice and fairness, it is about forging harmony, unity and inclusion and driving success for all. Equity is about equality and advancement for everyone whilst also attempting to acknowledge and remove barriers that have prevented some groups from participating. In the context of International Women's Day, this year's theme: "Embracing equity" is therefore about actively participating removing barriers that have inhibited the growth and success of women and ensuring inclusiveness for them.

Although Equity and Equality are often used interchangeably, I would like to point out that, they are not the same. Whilst equality ensures that resources and opportunities provided to everyone are the same across board, equity recognizes that each person's circumstances is different and allocates the resources and opportunities needed to reach an equal outcome. Ultimately equality is the goal, but equity is what will get us there.

So, for what we stand for at AXA Mansard, the theme of embracing equity is not just profound for us, it's another validation that the works we continue to do with women within and outside our organisation are not just in tandem with time, they have been setting the stage for conversations like these.

While trends are showing that the conversations around gender are hitting the right notes, commemorative days like the IWD reminds us that there is still some work to do in entrenching the culture in our corporate and national lives. How can organizations emulate some of the things you do at AXA Mansard?

You're absolutely correct, there is still a lot of work to be done, in fact according to a 2000 report by UN Women and UN Department of Economic and Social Affairs, without investment, gender parity will take close to 300 years if the current rate of progress continues. As most of us know, Gender equality is one of the 17 sustainable development goals and therefore deserves a lot of attention.

At AXA, we are very intentional about this topic and some of the steps we have put in place, includes setting certain targets for ourselves and proactively driving the attainment of these targets. For example, we embarked on a journey to sustainably increase the number of women at the top and made a commitment to gender parity at senior management level by 2023. We were able to actualise this goal within our executive management committee several years ahead of the target. Alongside this we ensure that all our employees are paid equitably regardless of gender. We adopted a comprehensive approach to gender equality that intends to address the balance of talent in order to support the development of men and women throughout the company. We increased the number of available days for maternity leave for women and ensure that men are able to receive paternity leave as well. On external actions we run number of initiatives geared towards empowering women through our SheForShield initiative, which includes trainings, symposiums, webinars etc. I think the key is being intentional about it, setting goals and proactively tracking the attainment of these goals. Every organisation can and must do more to ensure this goal is met.

That leads me to the next question, what roles do you think biases and stereotypes play in gender inequity?

Stereotypes are the bane of gender inequity. If there were no stereotypes, we will

probably not be talking about gender equality, equity, parity and so on. Unfortunately, gender stereotypes, like every other stereotype are picked up very early in life and as individuals grow through life, the society helps them validate these stereotypes. If for example, someone believes that women are extremely irrational and make decisions solely based on emotions because that's what they were told when they were growing up, there is a high probability that this person will not trust female leadership. Such an individual is more likely to listen to a male team member than a female one even when the female team member is making a better point. Interestingly, gender stereotype is not only about how men see women, it also defines how women relate or engage with women.

Last year's International Women's Day was themed around Breaking the bias. Doing the internal work is very key to breaking the bias. It is also very important for us to help others to accountable. When colleagues, family and friends perpetrate biases, it is our job to call it out and educate them as well.

AXA Mansard has been empowering women through its SHE for Shield Initiatives. Tell us about it in the context of 'Embracing Equity'.

A few years back, we collaborate with the International Finance Corporation (IFC) to understand the needs of a typical Nigerian woman. The outcome of that research are the building blocks for what we today refer to as "She for Shield".

The SHE for Shield is a group of initiatives we designed for the Nigerian woman. Our goal is to see them grow, add value to their lives and help them mitigate risks every step along the way.

What we found through our research is that regardless of the economic segment, access to health care is one of the most important things to the Nigerian woman and they desire to be financially independent, secured and to be respected in the community.

So, the question is how do we support them to do this? So we designed SHE for Shield Initiatives to reach out them, empower them with information, resources, support system and community that will give them the confidence to progress in all aspects of her life.

In the context of Embracing equity, these programmes recognised that women are disadvantaged, and we are using our resources provide opportunities and resources that are in line with the unique circumstances.

Are there examples of these initiatives that you can share with us?

Under this initiative, we have launched programs such as 'SHE is in Charge' in 2021 – The 'SHE is in Charge' Webinar series is dedicated towards empowering women through inspiration and education. Its purpose is to equip women with the necessary "softer" skills required for them to be outstanding and to own their space. Many more initiatives are set to be launched in 2022 including the 'SHE for Shield' community whose main objective is to create a sense of community among Nigerian women.

We have partnered with SME100 Africa for the last five years to empower women owned businesses through educational conferences, learning opportunities and mentoring programs for International Women's Day. We have also hosted business pitches for women and have given business grants of up to 1 million naira to female owned small businesses.

Women have evolved rapidly over the last few decades and so have their roles in society. More women have entered the workforce, earning capacity of women has increased and consequently more women have more influence over household finances and financial decisions. Many women also have businesses of their own. Despite this evolution, women still remain less financially included than men. They still have low access to quality healthcare and are not well protected should there be a financial crisis.

The female segment therefore has untapped potential and should not be ignored. Women have unique set of needs which we at AXA Mansard set out to identify and are on a quest to provide solutions for.

Is there anything you would like to say to the Nigerian women this International Women's day?

Answer: Take your place! As Nigerian women we need to take our place. We need to understand that we are as intellectually capable as men and own it. It's time for women to encourage one another, we need to utilize our networks more effectively, it's time to push one another. As women, we understand each other's unique circumstances better and the onus isn't only on men to embrace equity, it's on women too! Sometimes the lack of fairness comes more from women because of the biases that we have come to internalize. It is time to do the internal work to knock down those biases and empower other women. We need to consciously embrace equity by providing understanding and leverage for other women. Encourage other women, sponsor other women, mentor younger women, lift other women up.

Happy International Women's Day!

SPECIAL REPORT

CELEBRATING INTERNATIONAL WOMEN'S DAY 2023

CELEBRATING DISTINGUISHED WOMEN OF SUBSTANCE THAT ARE INSPIRING THE SOCIETY POSITIVELY



Tosin Ajose
Lead Advisor, Deal HQ Partners

Aituaz Kola-Oladejo
Executive Director, FSI

Ichechi Okonkwo
CEO, Laundryking

Funmi Adewara
CEO, Mobihealth

Ola Oladele
Founder, The Money Wit Club

Abiola Adediran
Partner, Genea Family Office

Aisha Buhari
First Lady, Federal Republic of Nigeria

Lola Akande
Hon. Comm. For Commerce, Lagos State

Tope Omojokun
MD, FCSL

Stella Okene
Group CEO, Stelog Energy Ltd

Nigerian women have taken on different challenging roles politically, economically and socially in various fields of endeavour directly negating the primordial belief that their exclusive responsibility is in home affairs and procreation.

Meanwhile, Nigeria's economic and infrastructural problems would be history if the resourcefulness of the womenfolk is fully explored because Nigerian women have not only shown competence and capability to achieve uncommon feats but have also convincingly proved that they are capable of holding their own in very difficult and challenging situations and can perform as well, if not better than their men counterpart.

Indeed, the nation can pride itself of women whose strings of enviable achievements are made all the more precious by the fact that in most cases their successes are accomplished amidst disregard and mischief in a largely male-dominated society like ours because they are hardly given any chance.

However, as a way of celebrating these women whose enviable achievements and invaluable contributions to the development of Nigeria have helped to inspire future generation of women, BusinessDay Newspaper in its tradition is celebrating some Women with outstanding track records of excellence in their chosen career and field of endeavour in this year International Women's Day Celebration.

Tope Omojokun: Providing Innovative And Customer-Focused Solutions Through FCSL Asset Mgt Co Ltd



Mrs. Tope Omojokun has always been in the Financial Services Industry even before her appointment as the Managing Director of FCSL Asset Management Company Ltd. She started her career as a marketing and treasury officer at Intercontinental Bank Plc (now Access Bank) after which she proceeded to the United Kingdom for her Masters Programme. After her returned to Nigeria in 2007, Omojokun joined Asset and Resource Management Company Ltd (ARM) as a Relationship Manager before proceeding to Investment One Financial Services Group. She served as the Managing Director of Investment One Funds Management Ltd. (Now Guaranty Trust Funds Managers Limited) before a brief stint at FSDH Asset Management Ltd as MD/CEO. She is the

immediate past President of the Fund Managers Association of Nigeria (FMAN). Omojokun had also worked on several committees to promote capital market development in Nigeria.

Successes Recorded

FCSL has been a player within the capital market space for almost three decades. The Company has recorded a lot of successes over the years. To mention a few: Joint Issuing house and joint stockbroker to some state government bond issuances; Joint Issuing house to Public Offer and right issue of some companies; Stockbroker for the merger of two popular commercial banks in Nigeria.

Women in Leadership Positions

There has been significant improvement in the rate of female involvement in different areas of the society. The general notion that women are weaker, overly emotional and superficial is gradually fading, though at a very slow pace. A few positions that were once male-dominated are now being graced by women, especially in finance, fashion, medicine, education, technology to mention a few albeit the huge gaps in female participation in mainstream politics. It is the sad reality that women are sometimes still perceived as being weak and fragile. The predominant mindset in Nigeria today still requires that women prove themselves at least twice as much as their male counterparts before they are seen as being as good enough. Women are multifaceted beings who can operate within several dimensions simultaneously with varying

degrees of expectations. We nurture, we nourish, we guide. So, a woman who runs a business is also expected to run the home affairs concurrently without fail in addition to other personal pursuits such as furthering education, personal development and so on. The happenings in our world today, may in certain situations have moderated the ability navigating these moving parts and yet find and maintain her voice in the society.

Impact of Social Media on the Girl-Child

The social media has a lot of advantages and can be a learning tool. However, its use by children must be well supervised by Parents or guardians otherwise there may be some negative consequences where ignorance persists. There is so much content out there and if Parents do not take enough proactive and protective steps, children will feed on them. Speaking about the girl child, in recent times, we have heard a lot of stories breakout on various social media pages about immoral activities engaged in by under-aged children and it appears the girl child was the victim of those nefarious acts. There is a high degree of intensity and frequency of content churned out across all social media platforms per second. Some of these contents are noted to have had some negative influence, particularly on the girl child. We now see incidences of cyberbullying, and low self-esteem as a result of children hanging on to the unrealistic lifestyle of some young adults. The amount of time spent surfing through the various social media platforms has also reduced time spent engaging in other beneficial activities. Hence, the importance of parental supervision on social

media usage cannot be over-emphasised. Children nowadays are more tech savvy, they assimilate and process information so quickly and sometimes parents simply play catch up. We need to engage children learn the trends and set social media boundaries where necessary if supervision would have any lasting effect. This should be a continuous exercise.

As a Wife, Mother and a Career woman, how have you been able to strike the balance between work and family life, considering the enormity of your work schedule?

Without a doubt, this is not an easy task. I am usually deliberate about striking a balance. It takes a lot of planning and prioritizing. I am thankful to God for strength and wisdom and I am truly grateful for the support of my family.

Message for the Nigerian women as they celebrate this year International Day

Women, you are unique and special, what is happening around you today should not define who you are, give up, never lose your voice, keep striving, keep speaking and keep nurturing. Nothing should stop you from chasing your dreams. You make our world a better place.

As the Managing Director of FCSL Asset Management Limited, what future do you envision for the company?

We would be a leading player within the financial services space providing innovative and customer-focused solutions, deploying agile processes and cutting-edge technology driven by our committed and diverse talent. We also are keen on educating the public about opportunities in the capital market

SPECIAL REPORT

CELEBRATING DISTINGUISHED WOMEN OF SUBSTANCE INSPIRING THE SOCIETY POSITIVELY

Abiola Adediran: Genea Family Office Provides Holistic Approach to Wealth Management

Professional background Having become a Chartered Accountant while I was in the University, my professional career began as an Investment Banker in Oceanic Capital after which I moved to Consulting in one of the Big 4 Consulting Firms, KPMG Professional Services, where I did the statutory audits and other advisory engagements for clients in the financial services, mostly banks and insurance companies. I left as a Manager and moved into the investment management industry where I worked as the Group Chief Financial Officer of



Advisory, Estate & Tax Planning and Family Concierge services.

Greatest Passion

My greatest passion is to solve problems and create transformational solutions that help institutions to build sustainable and lasting legacies. I'm compelled by the fact that we don't have many multi-generational businesses in Africa and I want to contribute my quota in changing that narrative. I'm a big picture thinker and I have analytical mindset; this rare combination of qualities helps me to translate my passion to the work that I do as I build my career.

Women roles in Leadership Positions

More than ever before we're seeing more women rising and taking up the challenge of leadership in different facets of the society in this decade. Looking at the wealth management industry where I operate, I see more women are investing in their financial education and becoming more responsible for their financial future. They are keen on, not only managing funds at the various public and private institutional set-ups, but also in owning the funds. There is nothing small about women and therefore we are thinking big and looking at how women can have more control over their earnings and savings as well as managing and owning large amounts of funds.

Effects of social media

According to research, teen girls spent an average of almost five hours using screens for entertainment per day while teen girls spent about eight hours per day in 2021 with a majority of that time spent with videos, especially on YouTube. All this time with screen media can have a negative impact on them and due to the limited ways girls and women are often depicted in media, including TV, movies, and social media, girls' understanding of who and what they can be is constrained and their mental health can be negatively impacted. As part of our family advisory work at Genea Family Office, we focus on helping families in developing the children by providing them with holistic education that can make them responsible owners and managers of generational wealth.

International Women's Day Message

No matter who you are, it takes guts to chase after a dream, stand up against injustice, or stick to your convictions—especially in the face of adversity or different beliefs. True champions aren't always the ones that win, but those with the most guts. Be courageous. Challenge orthodoxy. Stand up for what you believe in. When you are in your rocking chair talking to your grandchildren many years from now, be sure you have a good story to tell.

The Genea Family Office

It is also a fact that most family businesses have a very short life span beyond their founder's stage and that some 95 percent of family businesses do not survive the third generation of ownership. This is often the consequence of a lack of preparation of the subsequent generations to handle the demands of a growing business and a much larger family. Family businesses can improve their odds of survival by setting the right governance structures in place and by starting the educational process of the subsequent generations in this area as soon as possible.

Genea Family Office was set up to support business founders and wealthy families in bringing vision of preserving your legacy to reality by providing uniquely tailored and holistic approach to wealth management to grow and preserve their wealth and develop the right succession plan and business governance framework to build long lasting and sustainable enterprises. Our services focus on Wealth Advisory, Business Advisory, Family

Funmi Adewara: Women Are Still Under-Represented And Obviously Marginalized

Mission and Vision Mobihealth is a woman founder multi-award-winning integrated telehealth start-up company whose mission is to make quality healthcare affordable and accessible to the world population especially those in remote rural hard to reach communities, leveraging on technology.

Greatest Passion

My childhood health challenges and experiences of others around me inspired me to choose a career in medicine because I wanted to help people; I wanted to alleviate their sufferings because I realised how vulnerable and weak, we are when



Nigeria's economic development through available data about women's participation in the private and public sectors are well documented. According to PWC, "Nigerian women account for 41% ownership of micro-businesses with 23 million female entrepreneurs operating within this segment thus placing Nigeria among the highest entrepreneurship rates in the world. Likewise, at the lower levels in formal employment there is almost an even split in the workplace between men and women. However, women remain disenfranchised as they climb the corporate ladder with a decline in representation on the senior leadership teams and at the

Board levels. Report shows that women own only 20% of businesses in Nigeria's formal sector and account for just 12% of Directors on corporate boards.

Increase in the Rate of Rape and Sexual Abuse on the Girl-Child

In Nigeria, sexual violence is grossly under reported due to fear of stigmatization and blame. It is estimated that at least 2 million Nigerian girls experience sexual abuse annually and that only 28 per cent of rape cases are reported. Of those, only 12 per cent result in convictions. The Amnesty International said rape is becoming a national crisis. Reports indicate that the COVID-19 stay away restrictions worsened the incidence of sexual and gender-based violence in Nigeria a trend that was recorded in several African countries including Ethiopia, Kenya and South Africa. Social media platforms especially Twitter, IG have been very useful in raising awareness, reporting to the law enforcement agencies and sustaining campaigns against perpetrators and seeking justice for victims.

Women are still under-represented and obviously marginalized in democratization in legislative and executive arms of government. This trend flows from the national level, to state down to local levels where few women take the lead in local government chairmen and councillors. Record has it that no woman has ever become a president or a vice president of Nigeria. The UN says there can't be sustainable development and peace when women "are not sitting at the tables." The national Gender Policy (NGP) formulated a 35% Affirmative Action (AA) in Nigeria since 2006. This policy demands that 35% of women be involved in all governance processes and aligns with SDG-5, targeted at achieving gender equality and empowerment of women and girls. Although the NGP is recognized but is not practiced due to lack of structures and processes.

Women in Leadership Positions Women are the engine room of the any economy contributing significantly directly and indirectly through paid and unpaid labour. The contributions of women to

Board levels. Report shows that women own only 20% of businesses in Nigeria's formal sector and account for just 12% of Directors on corporate boards.

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International Women's Day

As we celebrate the IWD 2023, Under the theme "DigitALL: Innovation and technology for gender equality", I would like to encourage every girl and woman out there to use every opportunity they get to embrace and learn how to use technology to optimise their access to quality healthcare, education, finance and political empowerment because when women win, the whole world wins! We are the backbone of the society and must not allow anything keep us back!

What to Expect in the NGX Equities Market in Q2' 2023

FCSL

Despite the abundance of information and lessons available through a careful study of market trends and cycles, most new investors and even experienced traders still fall prey each time a cycle comes around. Since the stock market is traded by rational people, cycles, and patterns will be formed for the profit of some and the loss of others. To avoid being caught off guard, it is essential to know what the different phases of the market cycles are and how to benefit from them.

A Market trend is a tendency of financial markets to move in a particular direction over time. It is mainly caused by external and internal environmental factors which tend to be repetitive in nature. During this trend, some securities or asset classes outperform or underperform others because of their correlation to the dominant forces at play during that period.

In this article we present the key factors we believe will drive an upward trend and positive return in the local equities market in Q2' 2023, citing data from a 24-year study of the market cycles at the Nigerian Exchange, as well as analyze a few situations that may weigh on the traditional trend in Q1' 2023.

Factors we believe will largely influence the NGX performance in Q2' 2023 include:

1. Low and Attractive Entry Point from Q1' 2023 Levels

The month of March is usually dominated by the mark-down of stock prices to adjust for cash and/or bonus dividend declarations. These mark-downs force down the price levels and by extension the general market, thus providing a low entry point to investors and traders sometime around the

Month of April. Over the last 24 years, the month of March has returned a negative 0.62% on average, posting negative returns for 14 out of the 24 periods examined. Investors taking advantage of this dip in price levels help to lift the index in Q2.

2. Quality of Corporate Earnings Released by Listed Entities

The stock market is widely regarded as a leading economic indicator as its performance is mainly determined by the performance of the companies and shares traded on the Exchange. The health of these companies (where listed entities across the different sectors represent the economy as a whole) reflects the health of the economy. Improved corporate earnings and dividend rewards to shareholders are naturally well received by investors and the reverse also stands true. Despite the headwinds we have recorded in recent times, we are of the opinion that most listed entities in the Banking, Oil & Gas, Telecommunications, and Industrial Goods space will record improved numbers. This will attract or keep players invested in the equities market into the second quarter.

3. Investors' Reaction to Corporate Earnings and Benefits Declared

The release of year-end results of most listed entities with December year-end usually flows into the market at the tail end of the month of March, as companies hurry to beat the 90-day NGX result release deadline to avoid unnecessary fines and classifications. So, while the expectations for these results largely influence investment decisions in the first quarter (Q1), their actual declaration moves the markets in the second quarter. Reactions by the investing public to the released numbers are easily mirrored by the performance of the general market within the period.

4. Interim Dividend Declarations

Selected companies, especially among the Tier 1 banks are known to reward investors for their half-year performance. On the floor of the Nigerian Exchange companies like GTCO, Zenith Bank, Nestle Nigeria Plc, Access Bank Plc, AXA Mansard, Custodian & Allied Insurance plc, and recently Fidelity Bank Plc are known to reward investors with half-year dividend benefits. Although the yields of these half-year rewards are quite low, they add up to a handsome

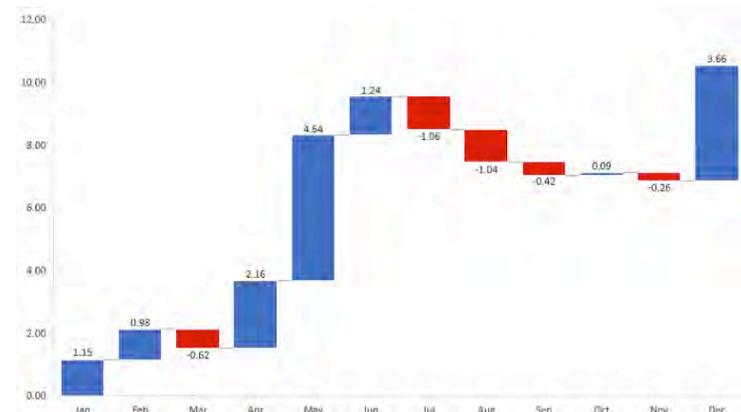
stance of the top three candidates, we expect the market to respond positively no matter the candidate who is eventually declared as winner. Although some risk-averse investors would prefer to play safe and wait on the sidelines until the Federal and State elections are over, we expect most investors to remain invested while they observe developments in the political space.

We also note that the 24-year historical period cited was dominated by foreign investors in our market unlike

what obtains presently where their participation is below 17%. Nevertheless, given that investors are rational, the world over, and markets largely maintain the same quarterly and annual reporting timelines, we expect this same pattern may prevail in other markets with slight peculiarities.

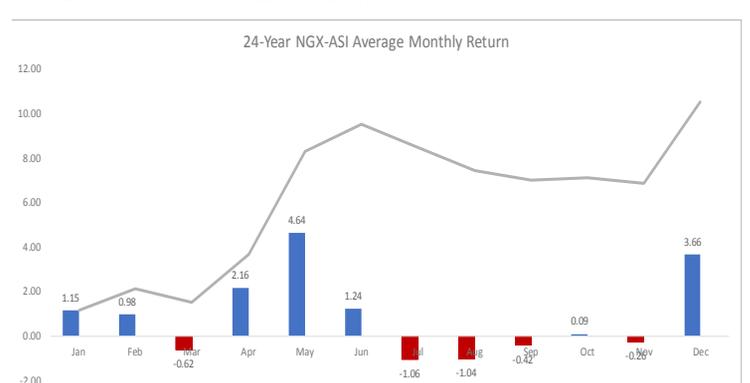
In conclusion, we expect the tail end of Q1' 2023 to witness a drop in the NGX All Share Index as traders sell down their positions and share prices get adjusted for dividends declared. This situation will force prices downwards generally and, in the process, unearth new opportunities for speculators and investors alike to re-enter and position at attractive low-price entry levels.

Historically, the months of April, May, and June (second quarter) have returned an average of 2.16%, 4.64%, and 1.24% in the last 24 years. The rise in this quarter of the year is what gave rise to the popular market cliché "sell in May and go away", meaning you should cash out at the peak of the market because the market traditionally is always at a high point around the months of May and June.



annual return for mid/long-term investors in the market positioned at the low entry levels recorded at the onset of the second quarter.

One occurrence that will influence the Q1' 2023 season is the general elections slated for February 25th and March 11th, 2023. The main concern for investors, however, is the conduct of the elections itself and not necessarily its outcome. Safe, free, and credible polls without violence and social unrest will give the needed confidence for investors to continue investing post elections. Given the widely touted "pro-market"



SPECIAL REPORT

CELEBRATING DISTINGUISHED WOMEN OF SUBSTANCE INSPIRING THE SOCIETY POSITIVELY

Aituaz Kola-Oladejo: A Woman Of Substance With A Patriotic Vision



She is a woman of substance who has continued to distinguish herself through her participation in diverse assignments across a broad spectrum of finance, business strategy, and management. Aituaz Kola-Oladejo, Executive Director, FSI is not just living her life with purpose, her achievements have inspired many women to pursue their dreams. In a testament to her competence, FSI has continued to create value beyond expectations since 2019. In this special focus, the dynamic graduate of Oxford Brookes University, among other issues, took us through FSI's journey and assessed women's participation in fintech.

Success Recorded Over the Years
We started from scratch. However, the framework was to work with the Nigerian Inter-Bank Settlement Systems Plc, the Central Bank of Nigeria, and key stakeholders from the financial services ecosystem to chart a course for financial innovation in Nigeria and empower the Fintech startups in the ecosystem. One of the prayers from the startup ecosystem was to put together an industry innovations sandbox, a testing ground for people to ideate, create and test their products. Today, we have over 16 partners and 320 application programming interfaces (APIs) in the sandbox. We have built a community around the sandbox to democratise innovation. Our community today is over 7,200 members and is growing steadily with members from other parts of the globe. Social impact is at our core, and this has been demonstrated in organizing free capacity-building programmes. To date, over 2,000 innovators have participated in these programmes from the 6 geopolitical zones in Nigeria. We are currently supported by

international donors. We learned in the last 3 years that one cannot set up a successful business if not mentored by the right set of people. Accordingly, we created a pool of mentors from the financial services industry and most of them are successful entrepreneurs. We put together a 3-month business incubation programme for startups. Our role is service to humanity and national development as we strive to drive economic and social inclusion which will ultimately culminate in digital and financial inclusion. That's why we need to empower young people so they can change the narrative in our country. One way to empower people is not by giving them handouts but by helping them to develop relevant skills for the present and future. Our student community is over 2,900 in 120 public and private tertiary institutions in Nigeria. What I have discovered since we launched our talent hunt programme in 2021 is that Nigeria has great innovative minds in its tertiary institutions. Nigeria has a great pool of talents that can impact the world positively if properly harnessed by creating an enabling environment, providing adequate tools and resources, and offering tailored training programmes. We have partnered with some international organisations to offer a free 6-months software development programme and a 6-week free software testing programme. We run weekly startup clinics to provide advisory services to startups on their challenging journeys and also introduce them to people within our ecosystem that they can collaborate with.

Women In the Fintech Industry And Marginalization

Things are changing gradually and intentionally to bridge the gender gap and challenge male dominance within the tech space in Nigeria. Presently, several corporate institutions across several sectors, including banking, oil and gas, manufacturing, etc. have started appointing women as executives and in top leadership positions. I also think that women still have some challenges to contend with as we strive to break gender bias. From studies that we have seen, one of the reasons why we don't have a lot of women in technology is that there is a limited number of female mentors. Hence, we must intentionally create a pool of female mentors. There are lots of women in Nigeria today who have done a lot in technology and will deliberately hand over the baton to the next generation.

Impact of social media On The Girl Child

If it affects the girl child negatively, it will surely affect the boy child negatively. There is a lot of junk on social media and whatever affects the girl child will also affect the boy child. Some children are drawn to pornography and other vices early due to what they are exposed to on social media. The energy and curiosity of the girl child need to be channelled into the right things. I think that proper guidance is required at the early stage in the lives of minors exposed to social media at home and school. The parent and guardians need to create a safe space for the girl child to express herself.

Tosin Ajose: Nigeria Has Not Encouraged The Ascendancy Of Women



What would you describe as the greatest passion that has brought you this far in your career?

The desire to break the bias. To rise above societal perception and defined roles for women.

Women in Leadership Positions

Absolutely, women are outdoing themselves. From being home keepers, to being leaders in the corporate world, going toe-to-toe with their male counterpart, the immense contribution of women through the years have been undeniable, regardless of the challenges they are faced with. They have also been instrumental to empowering fellow women and the girl child. Notable efforts include the Wellbeing Foundation of Toyin Saraki, The African Women Power Network by Mary Olushoga, Give Girls A Chance founded by Uloma Ogba and Hauwa Balami, Fummi Roberts Breakfast Session with young lawyers, the WWR Conference curated by LearnHub Institute under the leadership of Gbeminiyi Laolu-Adewale and myself, amongst others

Inclusions of Women in Different Leadership Positions

Of course. Take for instance, a 2022 Deloitte Global report on gender diversity on corporate boards around the world, revealed that women hold just 19.7% of board seats and that only 6.7% of board chairs are women, and even fewer CEOs - 5% are women. In Nigeria, a PWC

2020 report shows that Female board members made up 19% of the total board composition across the various sectors listed on the Stock Exchange while Female management team members made up 23% of the total board member composition across the various sectors listed on the Stock Exchange. In the political scene, we see a similar trend. Women made up 4.47% of the National Assembly of the 2019-2023 administration. The FG also refused to implement the 35% National Gender Policy and the National Assembly refused to pass the five women constitutional amendment bill. Despite this, women have not failed to contest for political offices, thus demonstrating their willingness to serve the nation.

Implementation of the Affirmative in the Country

Nigeria has not encouraged the ascendancy of women. A clear indicator of this is Nigeria ranking 123/146 in the World Economic Forum Global Gender Gap Report 2022. This comes as no surprise considering the figures on female representation in the National Assembly. Lack of access to basic education, healthcare and financial services are some of the key drivers of Nigeria's gender inequality. Other challenges impeding women are Gender-based violence, economic inequality, discriminatory employment practices, political exclusion, education disparity.

Social Media Influence on the Society especially on the Female Gender

I do not believe social media is to blame for the actions of abusive individuals. If anything, social media has given more media coverage to atrocities such as rape. Because of social media, people now have the courage to speak up, and a lot more people are now listening and willing to help.

Maintaining a successful career as a wife, mother and a career woman

I will not say it has been smooth sailing but knowing that I have the love and support of my husband, children, family, mentors, friends, colleagues make it better. I have people who are willing to help when I ask, and I am not afraid to ask for help when I need it.

What message do you have for women especially those on this year International Women's Day celebration?

To not let anyone, impose their perception of who and what a woman should be on you. Dream your own dreams and strive to achieve them. You are strong, courageous, and intelligent. There's nothing unattainable for you. Find your own tribe and let them be a source of strength when you need it. Ensure to be a source of strength for others as well.

Ola Oladele: Giving Nigerians Access to Global Investment Opportunities Through Money Wit Club

Ola Oladele is a CFA Charter holder with over 14 years' experience in fixed income, financial markets, macro economy and investments. She started her career as a securities trader at Kakawa Discount House Ltd (now FBNQuest Merchant Bank), later moved to Parthian Partners Ltd - a fixed income brokerage firm. There she was part of the executive management team with both market and operational oversight of the business. While building her career in finance, Ola was actively engaged in bridging the pervasive financial education gap amongst individuals. This led her to establish OlerOladele.com a financial Wellness company and parent company of the Money Wit Club. She also on the faculty of Iekedia Mini MBA and Joseph Business School Lagos. Her thoughts on personal finance, investing and the economy have been featured on both local and foreign traditional and electronic media

About The Money Wit Club

If you are a professional or business owner that wants to secure your financial future through profitable investing, you need to join the Money Wit Club! The Money Wit Club is a great community that gives our members access to global investment opportunities while providing financial education. For anyone that has ever lost money to either bad investments, fraud or inflation, the way to avoid repeating that experience is simply financial education combined with access to good opportunities. That's what we do at the Money Wit Club. I have found three major challenges with investing profitably - finding the opportunity, understanding the opportunity, and then taking action. These three challenges are what we aim to solve in the club! At the club we ride on an extensive network of market players to bring the best deals to the house, explain various assets in simple English and break down the steps so that taking action is very easy to do! Apart from traditional investments like stocks and bonds, we also invest in real assets like creatives, technology, transportation etc and in various currencies. The best thing is that you can join even if you do not know anything about investing - this is a safe space to learn about investing, hear about the best opportunities and build wealth. We can't wait to welcome you to our incredible club.

Your Greatest Passion

I am very passionate about seeing people thrive- living up to their highest capacity. I believe that there is a seed of greatness in everyone and a seed of generational wealth in every paycheck - including the ones that are "not enough". My life's work is to help people recognize their seeds, plant them appropriately and watch them blossom.

What men can do; women can do better

I believe that men and women bring different things to the

table and as a society, everyone needs to play their role. In the journey to #embraceequity there is room for improvement by both genders. As much as men need to create room for an enabling environment, more women need to step into the room and fill up the space confidently. I strongly believe that for the world to fully draw on the value that women have to give, both genders have some work to do.

Rate of Rape and Sexual Abuse on the Girl Child

Dig a little, you will find that sexual abuse has been prevalent for years and the victims didn't have any outlets to tell their story and seek redress. In fact, the victim was usually blamed for the abuse! This obviously led to more silence. In my opinion, social media is simply letting us know what is happening, equipping us with information to protect the most vulnerable better, and is forcing us to have some tough conversations that were somewhat a taboo a few years ago. I think awareness is good and as a society we should have these hard conversations and create a legal framework to protect vulnerable members of our society.

Message for Nigerian Women on this year International Women's Day

For every Nigerian woman, there is something you can be great at. Just keep seeking to find it and in that journey of finding it- take up space! You deserve to be in that room that you are in, so actually #embraceequity and thrive!



Stella Okene: Fostering Ethics and Integrity While Promoting Professionalism

Engr. Stella Okene PhD is a Petroleum Engineer. A graduate of University of Port Harcourt and an inexorable business entrepreneur. She is the astute and exceptional Group Chief Executive Officer (CEO) of Stelog Energy Group of companies that comprises of Stelog Limited, Stelog Gas Company Limited, and Stelog Exploration and Production Company. Okene also sits on the BOARD of several companies such as Stelog Kenya, SSNERG.I.I.C Houston Texas, SteRov Consortium. She is also a versatile investor in property developments.

Engr. Okene is a professional member of Society of Petroleum Engineers (SPE), Women in Energy Network (WIEN), National Association of Petroleum Explorationists (NAPE), Association of Professional Women Engineers of Nigeria (APWEN), Nigerian Gas Association (NGA), WeConnect International and Women in Business (WIMBIZ). She holds an honorary doctorate degree in Business Administration from the Commonwealth University of Belize. She is a recipient of several other honorary awards such as the distinguished Nigerian Women of Merit Award (IDNWMA 2005) and Great African Merit Award (GAMA 2005); Ghana Outstanding 2008 Great African Patriotic Achievers Gold Award; African Women Nation Builders Award 2006; African Leader Par Excellence Award 2009.

Okene fervently devotes her time, energy and resources in promoting gender equality as well as encouraging women entrepreneurship and leadership skills. She indubitably thrives on the ethos of diligence and excellence in her sphere of influence. A humble super achiever who believes in personal development. She is an embodiment of resilience and uprightness.

Greatest Passion

The greatest passion that has brought me this far is my love for what I do.

What Men Can Do; Women Can Do Better

I believe strongly that women can do better if given the right opportunity. I am glad to say that the awareness is



created among the women folk to ensure that their voices are heard and even if the opportunity is not created for them, women are taking bold steps to create opportunities for themselves. We all can do our best in whatever we do irrespective of the gender if given equal opportunity. I would strongly state that women should be given equal opportunities as men. Statistics shows that companies that have more diversity of women tend to do better than other companies. Young girls should be encouraged to be in

STEM. For instance, COVID showed that countries that had women as leaders outperformed other countries.

Women Contributions To Nation Building

I believe that women are doing their best and there is still room for a lot of improvement.

Rape and Sexual Abuse On the Girl Child

It depends on the focus. Young girls should be educated on the implications of social media so that they can see the right from the wrong. It depends on the awareness you are creating about social media and how it is used. It has its good sides and bad sides. They should be educated on the benefits of social media and stirred away from the harmful content.

Managing Your Home And Office As Well As Other Responsibilities

Work-life Integration. Proper planning to make sure that everything is taken care of within stipulated time. It can be overwhelming but plan and carry out accordingly. There should be proper integration to get things done.

Projection For Stelog Energy In The Area Of Portfolio Expansions

To see Stelog Energy Group in the 1% or less than 1% club in the next 5 years. Expanding beyond Africa and across the globe.

International Women's Day Message

Pursue what you are passionate about. Be resilient. Be very focused. Focus on where you are going. Pursue your dreams because there is nothing you cannot achieve if you are focused and passionate about it.

SPECIAL REPORT

CELEBRATING DISTINGUISHED WOMEN OF SUBSTANCE INSPIRING THE SOCIETY POSITIVELY

Ichechi Okonkwo: We Remain Dedicated To Delivering Top-notch Services To Our Clients



Mrs. Ichechi Okonkwo CEO, Laundryking, Victoria Crest Homes and Dream Estate Lekki Ltd. And also the DMD/Sales Director of Nedcomcoaks Group. She obtained her BSc in Industrial Chemistry and have attended various Executive Entrepreneurship programs within and outside Nigeria. Prior to her current roles, Ichechi had worked at Guaranty Trust Bank Plc in the E-Business and Cards Services Group as well as the Systems and Control Group, where she gained invaluable experience in all aspects of business formation, structure, operation, management, and sustainability. Throughout her career, she has been committed to continuous learning and have attended several management courses in entrepreneurship, sustainability, and business strategy. Some of the

courses she has completed include the Special Executive Master's Program in Global Business Strategy at the Metropolitan School of Business and Management, United Kingdom, and the Women on Boards program at IE Business School in Madrid, Spain.

Due to her unwavering thirst for knowledge, Ichechi is currently pursuing an MBA Programme. She is an Associate Member of Women in Management Business & Public Service (WIMBIZ).

An amazon of Substance, she has been privileged to receive several awards for excellence and professionalism. These include the Most Innovative Enterprising Real Estate Company at the Inside Business Africa Corporate Excellence Awards in 2016, the Best Enterprise and Best Managers Socrates Oxford, UK, in 2017, and the Nigeria Entrepreneurs Award Real Estate Company of the Year in 2016. And also been recognized with the Distinguished Customer Award from Fidelity Bank in 2015, amongst other accolades.

Successes Recorded so far

VCH is a prominent brand within the Nedcomcoaks group, a conglomerate of successful businesses operating across various sectors such as property development, facilities management, and technology. Established many years ago, VCH has consistently delivered quality products and services, propelling the company to the forefront of the industry. Providing a first-of-its-kind fully Solar Powered sustainable and eco-friendly lifestyle community in Citadel Views 1.0 Phase 1 and 2, located after Lagos Business School, and Citadel Views 2.0 located in Abraham Adesanya Road in Ogombo.

In 2021, VCH achieved several milestones with the launch of various initiatives. Our commitment to quality delivery has been a key factor in our success, resulting in numerous awards and recognition.

We are now expanding our reach to strategic locations in Lagos State, with the development of affordable, quality, eco-friendly, and renewable energy-powered residential estates in areas such as Lekki and Sangotedo-Eleko. Our goal is to continue spreading our wings and soar even higher, as we remain dedicated to delivering top-notch services to our clients.

Constant Building Collapse

This question is particularly important because it highlights the need for a sustained effort from all stakeholders to reduce the challenges in real estate. This is not a quick fix, but rather a long-term goal that requires the collective commitment of all involved parties.

To achieve this goal, it is essential for all stakeholders - including contractors, engineers, agents, and everyone with a vested interest in real estate - to work together and maintain the highest levels of integrity. Developers must prioritize the development of quality architectural structures, while engineers should actively supervise their respective units. Contractors should not compromise on the quality of building materials or divert funds meant for the completion of quality work. The relevant government bodies should also do their part to make sure everyone is compliant.

In essence, everyone must be up and doing their part to ensure that building collapses are minimized. It is also important for developers to invest in quality technology and infrastructure, while the government should enforce strict compliance with building regulations and codes. Defaulters should be penalized accordingly to ensure that building collapses are reduced.

In conclusion, building collapse prevention is a shared responsibility that requires a sustained effort from all stakeholders. By prioritizing quality work, maintaining integrity, and enforcing compliance with building regulations, we can create a safer and more secure built environment for all.

Greatest Passion

My desire to leave a significant impact on humanity and create a lasting legacy has been a driving force in my journey thus far.

Inclusion of Women in Leadership Positions

One principle that I firmly believe in and have based my beliefs on is that gender is not a barrier to success. With intention and determination, anyone can achieve their goals. It is important to dream and actively pursue those dreams, regardless of gender.

However, I recognize that many women face obstacles when it comes to assuming leadership positions. These obstacles may include gender biases, cultural and societal beliefs, limited resources, unsupportive

partners, and low self-esteem. In some countries, there may even be legal barriers preventing women from taking up leadership roles.

As women, we also face the challenge of balancing various roles such as motherhood, being a wife, and pursuing a career. These demands can lead to self-doubt and a sense of inadequacy.

Despite these challenges, many women are finding their balance, changing the narrative, and stepping out to pursue their dreams. It is encouraging to see women pushing boundaries and breaking through barriers.

In conclusion, gender should not be a barrier to success. By breaking through societal and cultural barriers, women can achieve their goals and lead fulfilling lives. We need to support and empower one another as we work towards a more equitable society.

Managing Responsibilities as a Mother, Wife, and a Career Woman

As I mentioned earlier, achieving our dreams requires intentional efforts. I have always believed in the power of structure and being intentional in all aspects of my life. As a wife and a mother of three, I have learned to create time for all my responsibilities, while still excelling in my career.

Everything about me works with structure including my family and so being a mother I try to balance my time for my family and my work. My husband has been very supportive in my journey. He supports me and keeps pushing me on being the best version of myself, especially when doing business.

Being positive-minded and energetic has also helped me to maintain balance and focus on my goals. I strongly believe that it is possible to succeed in every area of life, including career, motherhood, and marriage, with the right mindset and a strong sense of purpose.

Having faith in God has also been an essential factor in my success. Trusting in a higher power has provided me with the strength and guidance needed to overcome challenges and achieve my goals.

International Women's Day Message

It is important to recognize that self-discovery can happen at any point in one's life. Women should dare to dream big as their aspirations are significant, and they can attain their desired outcomes with conviction and perseverance.

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SPECIAL REPORT

CELEBRATING DISTINGUISHED WOMEN OF SUBSTANCE INSPIRING THE SOCIETY POSITIVELY

Lola Akande: Delivery Quality Services to Lagos Citizens Through Ministry of Commerce

Hon. Lola Akande is a product of Queen's School, Ibadan. She holds a Bsc in Botany from the University of Ife (now Obafemi Awolowo University); a Master's degree in Public Administration (M.P.A) with a bias for Public Policy from the University of Lagos, Akoka, and also a Post Graduate Diploma in Education (PDGE) from the same citadel.

Hon. Lola Akande is the current Commissioner for Commerce, Industry and Cooperatives, Lagos State.

Greatest Passion

The greatest thing that has brought me this far is my passion to serve humanity; to do my best for the development of Lagos state both politically and economically.

Women Role in Leadership Positions

Yes, women are really doing a lot to educate and empower other women and youths in order to contribute to the society. For instance, I have once served as the Commissioner for Women Affairs for 8 years. In that position, I was able to empower a lot of women, both young and old by training them in various vocations and handworks; backing it with tools, machines, and cash. The same has been done by other women in politics.

The inclusion of women in Leadership positions in public as well as private sectors has been enormous. We have about 30% of women in governance be it at Local, State, or Federal levels. Some as Local Government Chair persons or Chancellors, Deputy Governor in some states, Senators and some are serving as Legislators in both House of Representatives and House of Assemblies in all the States of the Federation. In the private

sectors too, we have women as Director Generals, Chairmen of Companies and Presidents of Associations and Big Companies.

Yes, in years past, marginalization was rampant; but as women have continued to raise their voices, we are being heard. Men are now adjusting to give women chances.

Implementation of the Affirmative

The implementation of the Affirmative in the country is gradually taking shape and it may take a longer time to be effective. The following are some of the limitations that can be ascribed to the seemingly slow progress in the ascendance of a woman as the number one citizen in Nigeria: **RELIGION:** Some religions frown at the idea of allowing a woman lead a congregation or making a woman the Head of a village or town talk less of a country. **SOCIETY:** Our African society does not permit a woman to be the head. We believe that a man is the 'head' of a woman. **CULTURE AND BELIEF:** The African culture also militates against the women, that their place is in the kitchen and so they should take care of the home, their husbands and their children.

Managing Home and Political Career



This is a good question. I will say that it is by determination and encouragement from my husband. It is good that I am determined to serve people and my husband encourages that. There are sometimes that I have to leave home for a while to attend to State matters but thanks to the advent of the mobile phone, I am able to contact home and make sure the home front does not suffer. My family has been very cooperative.

There are various strategies that I have put in place to make sure that work, family, and my social life are all intact and none has suffered because of the other. God has been faithful in this regard. He has been giving me the strength, good health, wisdom and knowledge to carry out my responsibilities perfectly.

Award of Excellence

Yes, it is true that The National Association of Small and Medium Entrepreneurs (NASME) Lagos chapter, honored me with an Award of Excellence in 2022 for my support in Micro, Small and Medium Enterprises (MSMEs) in Lagos state. There is a special Trade Fair and Exhibition which was put in place. It has been staged for some years now. When I took up the political leadership of Commerce, Industry and

Cooperatives (MCIC), I introduced another dimension to it. I looked for a bigger space (De Blue-Roof at Lagos Television, Agidingbi, Ikeja) as venue for the Exhibition to accommodate more MSMEs; and introduced raffle draws to pick winners in various categories and prizes were won by them. This has been taking place for the past three years now and the eighth edition will be coming up by June-July 2023. So also, promotion of indigenous products in Lagos state is paramount and various programs and activities are put in place by the Ministry to carry out these mandates.

Programmes of the Ministry

The Ministry of Commerce has started planning for a lot of programs and activities for the year 2023 which includes: i. Organization of MSMEs Exclusive Trade Fairs and Exhibition. June-July 2023; ii. Participation at Fairs and Exhibitions. Example: Lagos International Trade Fair. November 2023; iii. Cooperate Assembly Forum; iv. African Industrialization Day which is to hold between November-December, 2023; v. Lagos Cooperative Day.

International Women's Day Message

My message for Nigerian women as we celebrate this year's International Women's Day is to be focused, strong, and be up and doing as mothers of the Nation. Women are to advise men and they are to be the pillars of support in their families. The era of women staying at home simply doing chores and waiting for their husbands to come home has gone. Women must have something doing to help and assist their home, husbands and children.



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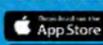
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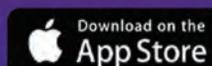
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Nigeria seizes 1,613 tons of pangolin scales in 2022

By Josephine Okojie

NIGERIA has seized a total of 1,613 tons of pangolin scales meant for illicit trading in 2022.

Abimbola Animashawun-Isafiade, OIC of Nigeria Customs Service Special Wildlife Office, made this known at the Pangolin Conservation Guild Nigeria symposium to mark the 2023 World Pangolin Day in Ibadan, Oyo state.

Animashawun-Isafiade said that Nigeria made four seizures from illegal wildlife trade in 2022, with only three having pangolin scales while adding that 14 persons – both Nigerians and foreigners were arrested concerning the crime.

She identified the widespread dearth of knowledge about the mammal as a factor fuelling the illegal trade in the country while calling for collaboration among stakeholders in combating illegal wildlife trade.

“There is a need for the coming together of all stakeholders in, and with unity of purpose to support the implementation of Ni-



geria's Strategy to Combat Wildlife and Forest Crime (2022-2026),” she said.

She also called for capacity building of security operatives to improve investigative techniques.

Olajumoke Morenikeji, a professor and chair of the Pangolin Conservation Guild Nigeria (PCGN), said that the conservation and protection of pangolins in Nigeria is the collective responsibility of all citizens.

Morenikeji said that

poachers have turned to Africa to supply tons of pangolins to the Asian market, and if left unchecked, the mammal will go into extinction.

“It is the most illegally traded mammal in the world. This is due to the increasing demand for their meat, which is eaten as a luxury dish in some parts of the world and their scales and other body parts which are used in many traditional medicines,” Moreni-

keji who is also the regional chair of the International Union for Conservation of Nature (IUCN) SSC Pangolin Specialist Group – West Africa said.

“This high demand is causing unsustainable levels of poaching and illegal trade, driving pangolins to the brink of extinction. Nigeria is both a source and transit country for pangolin parts, primarily scales, which are trafficked to East Asian markets, most

notably China,” she stated.

She called on all Nigerians to collaborate in the quest to tame the illegal pangolin trade in the country while highlighting the works of PCGN in tackling the illegal trade.

“We are a group of conservation experts from broad disciplines of Zoology, Animal Science, Veterinary Medicine and other affiliated specialties. We are involved in the conservation of pangolins through scientific research and the creation of awareness of the need for their conservation at local, national and international levels.”

“Additionally, we continually rescue pangolins from trade, rehabilitate and release them to protected forest areas within Nigeria.”

Also, Commandant Adaralewa Michael Tayo of the Oyo State Command of Nigerian Security and Civil Defence Corps (NSCDC) said campaigns should be carried to communities across rural areas to drive awareness.

He called for amendments to the country's

wildlife conservation laws to better tackle current poaching as well as protect endangered species.

“Laws of wildlife conservation should be amended to better tackle the current poaching trends and protect endangered wildlife from being consumed for food.”

Elijah Udofia, director southwest zone, NESREA called for a united front against pangolin extinction in the country, noting that the lack of specialist rehabilitation units to return seized pangolins back into the wild is a challenge in the conservation of the mammal.

The symposium, which was done in support and collaboration with the Federal Ministry of Environment, had Joseph Kruzich, US Consulate public affairs officer and Oliver Stolpe, United Nations Office on Drug and Crime (UNODC) Nigerian representative deliver speeches on the importance of pangolin and its conservation. They also spoke on what the US and UN are doing to stem the tide of illegal pangolin trade.

Nigeria's 2022 agric growth hits lowest in 10yrs

By Damilola Odifa

NIGERIA'S 2022 agricultural growth has hit its lowest in 10 years, analysis of data from the National Bureau of Statistics (NBS) shows.

Data collected and analysed for 2013–2022 by the National Bureau of Statistics (NBS) shows that average annual agricultural output growth slowed to 1.88 percent in 2022, its lowest rate in the last decade.

Experts have attributed the slow growth recorded in 2022 to the devastating flooding incidents, the Russian-Ukraine war, and the worsening rate of insecurity across the country, experts say.

“From the disruption from the pandemic to the Russia-Ukraine war to the flooding incidents and escalating insecurity across the country, crop production for 2022 was badly affected,” said Abiodun Olorundenro, operations manager, Aquashoot.

“Government intervention for the sector also declined in 2022 and the combination of all these impacted the food systems negatively,” Olorundenro said.

Russia's invasion of Ukraine has roiled global markets due to massive re-pricing of commodities as a result of supply chain disruptions. Food prices in Africa's most populous country have surged by more than 100 percent in 2022 over escalating insecurity, surge in diesel prices, and global supply chain disruptions induced by the war.

Ibrahim Kabiru, national president of the All Farmers Association of Nigeria (AFAN) also commented on the floods that destroyed hundreds of farmland across the country last year.

“While the slowed growth in the sector is the effect of the three threats of covid-19, insecurity, and incessant flooding, it is even more so because of the 2022 devastating floods,” Kabiru said.

The floods in Africa's biggest economy (worst in a decade) was majorly attributed to the release of water from the Cameroonian Lagdo dam, which affected Nigeria because of its lack of flood defence mechanism, such as the Dasin Hausa Dam which should have been built 40 years ago and would have

been able to cushion the effect of whatever came from Lagdo.

“Most of our members greatly affected by the flood are farmers who account for 20 percent of the 5.1 million registered MSMEs,” said Abdulrashid Yerima, president/chairman of the governing council, Nigeria Association of Small and Medium Enterprises, in an interview with BusinessDay last year.

Early in the year 2022, BusinessDay did an analysis of five key issues that would determine Nigeria's agricultural performance in 2022 and it identified worsening issues of terrorism/insecurity, climate change, access to agro finance, surge in prices of key inputs, and poor research funding.

Farming activities have come under threat in the middle belt region and other regions in Nigeria due to the spread and escalating insecurity issues across the country.

On climate change, analysts say Nigeria's agricultural production is still largely dependent on the rain-fed system, which renders it vulnerable to the adverse effects of climate change.

Lack of access to adequate financing by farmers and other actors in the sector has remained a major impediment that prevents investments in basic farm inputs needed to raise productivity and sustain growth.

BusinessDay projected that prices of key inputs such as seeds, herbicides, pesticides, fertilisers, and agro machinery would be the determinants of food prices in 2022.

Also, stakeholders are of the opinion that research institutes saddled with the responsibility of developing technologies and practices to improve farmers' yields per hectare and ensuring food security in Africa's most populous country have failed to improve farm output.

In 2013, the sector recorded a 2.94 percent growth rate. In 2014, it recorded 4.27 percent.

In 2015, 16, 17, 18, 19, 20, and 21, the sector grew by 3.72 percent, 4.11 percent, 3.45 percent, 2.12 percent, 2.36 percent, 2.17 percent, and 2.13 percent respectively.

The sector recorded its highest growth over the last 10 years (4.27 percent) in 2014.

Kogi reiterates support for farmers to boost productivity

By Victoria Nnakaiké, Lokoja

AS new farming season approaches, Kogi state government has assured farmers of its super support to help boost agricultural activities in the state.

Gabriel Olofu, commissioner for commerce and Industry gave the assurance while declaring open a training workshop organized by the Nigeria Export Promotion Council (NEPC) for cassava farmers and processors held in Lokoja.

Represented by Salifu Ahmed, permanent secretary of the ministry, commended Governor Yahaya Bello for deploying huge resources into the development of agriculture in the last seven years in the state, describing him as agriculture friendly Governor.

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

In her welcome address, the state coordinator of NEPC, Amina Abdulmalik assured of the council's commitment to ensure its continued collaboration with cassava farmers and processors to improve on the Non-oil Export performance in the country.

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

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

While commending the present administration for committing huge resources into agriculture, urged the government, individuals and commercial banks to inject more funds into the agriculture sector to increase production and implored cassava farmers whom were provided with cassava stems to ensure proper maintenance and care.

MARITIME BUSINESS

NPA bans terminal operators from charging export to avert double charges

By Amaka Anagor-Ewuzie

THE Nigerian Ports Authority (NPA) has stopped terminal operators from imposing charges on export boxes or cargoes arriving at the terminal for loading.

According to the NPA, export cargo can only be made to pay charges only where requested explicitly by Customs or other government agencies in which case appropriate and verifiable documentation shall be provided by terminal operators.

In a recent tweet on its Twitter handle @nigerianports, NPA said the move was in compliance with Executive Order 001 as it relates to the Authority's creation of export terminals within the ports.

Mohammed Bello-Koko, the managing director of the NPA, briefed terminal operators and shipping companies on the take-off of the Export Processing Terminals (EPTs).

Bello-Koko listed the charges that can only be collected by Export Processing Terminals including cargo examination charge, Weigh Bridge/ VGM charge, stuffing charge, storage charge, and extra service charge when applicable.

"In order to ensure that the operation of Export Processing Terminals does not conflict with existing service lines of terminal operators and shipping companies, the Authority outlined the charges that will henceforth take place at the EPTs.

The Authority said it's at an advanced stage of integrating the Central Bank of Nigeria (CBN) Export Proceeds Form (NXP) to the Eto electronic call-up system requirements to eliminate the ability of shipping lines

to deliver export boxes to terminals without concluding the NXP requirements, thus dumping such boxes at terminals with its associated challenges.

Recall that the NPA recently licensed five private sector firms to run terminals solely dedicated to processing export containers bound for ports in Lagos, Apapa, and Tin-Can Island.

The terminals are certified as pre-gates for all exports where export goods will be sorted, inspected, certified,

sealed, and escorted by Customs to the port. When the goods get to the ports, they would no longer be examined by Customs.

BusinessDay understands that the terminals are expected to support the NPA's efforts in creating the enabling environment that will scale up Nigeria's export development initiative, while the new directive on charges not only helps to harmonise the charges paid by the exporters but also helps to avert duplication of charges.



L-R: Mohammed Bello-Koko, the managing director of Nigerian Ports Authority (NPA); Adenrele S. Adesina, executive director of Finance and Administration; Onari Brown, executive director of Marine and Operations, during the inspection of the ongoing rehabilitation of Tin-Can Island Port Complex access road and completion of the concrete perimeter fencing of the Port.

Tin-Can Port fencing to enhance security, enable access control - NPA

By Amaka Anagor-Ewuzie

AS part of its plans to reduce the rate of pilfering and improve sanity within the port premises, the Nigerian Ports Authority (NPA) has commenced the concrete fencing of Tin-Can Island Port in line with the provisions of the International Ship and Port Facility Security (ISPS) Code.

Speaking in Lagos recently during the inspection of the perimeter fencing projects at Tin-Can Port, Mohammed Bello-Koko, the managing director of the NPA, said it will keep individuals who have no business in the ports from coming in and will help to enforce the usage of automated access control gates.

The NPA boss said the fencing has helped to ensure that fewer people are in the port, and he assured that NPA will keep enforcing and restricting entry into the port to only those that have business in the port.

Bello-Koko said the essence is to secure the port, not just for safety but to also restrict entrance

because there are individuals that just wake up in the morning and want to come into the port without any business.

He said it would also reduce the number of thugs, miscreants, and pilfering in the port, thereby creating an enabling business environment within the port.

He further said that the NPA has also increased patrol on the waterway using the recently acquired security patrol boats and is also working with the Nigerian Navy within the ports in Lagos to increase patrol.

"We are working with the NNS Beecroft but there are parts of the port along the waterway that NPA felt should also be fenced. But, if we cannot fence the waterfront, we continue to patrol it and restrict access into the port from the water-side using patrol boats and surveillance. Our security men are up to the task, and we will keep giving them all the tools that they need to improve their communication," he said.

Workers to shut down ports over unresolved issues with govt, IOCs

By Amaka Anagor-Ewuzie

THE Nigerian Labour Congress (NLC) has given its backing to the Maritime Workers Union of Nigeria (MWUN) to shut down the nation's seaports over unresolved issues with the International Oil Companies (IOCs), shipping companies, and government agencies.

Joe Ajaero, president of the NLC, who gave the support at the weekend in Lagos when he visited MWUN, asked the union to write the ministries of Labour and Transportation and to issue a two-week ultimatum asking them to address the identified issues.

Ajaero said the failure of the government and other concerned parties to act will lead to shutting down the nation's seaports.

Pointing out that NLC together with the union will set up a picketing committee that will cripple the operations of employers that fail to adhere



to the law, he said the union has been patient enough having waited for almost two years.

"The regulators cannot be seen violating the law. Write to them and shut the ports for refusing to resolve the lingering issues and let the ministries do their work. We are ready to give you a solidarity action until the agreement is obeyed," he added.

Earlier, Adewale Adeyanju, president general of MWUN, said the refusal of IOCs to comply with government marine notice 106 of 2014 and extant stevedoring regulations as well as the government's refusal to pay aged seafarers' monthly pension in spite

of court rulings have been causing problems for the members of the union.

Adeyanju, who doubles as the newly elected deputy president of NLC, also said the refusal of the government to restore registered onboard ship gangway security and tally men, issuance of seafarers' identity documents (SID) by NIMASA as well as the refusal of shipping companies to negotiate minimum standard for workers as obtained with dockworkers and seafarers are among issues facing by the union.

Adeyanju added that the two weeks ultimatum will begin on Monday, March 6th, 2023.

SIFAX Group appoints Ojeniyi Sky Capital GMD, Omajuwa strategy director

By Amaka Anagor-Ewuzie

SIFAX Group Board has approved the appointment of Bode Ojeniyi as the group managing director of Sky Capital Group, the financial services subsidiary of the Group, and Oliver Omajuwa, the deputy director of Strategy & Operations for SIFAX Group.

Prior to the new appointments, Ojeniyi served as the group executive director of SIFAX Group, while Omajuwa was the general manager of SIFAX Off Dock.

Ojeniyi is a financial expert with about three decades of professional experience in the financial services industry. He is expected to deploy his wealth of knowledge to direct and reposition the Sky Capital Group to become one of the leading financial institutions in Nigeria and globally.

He holds a Bachelor of Science Degree and a Master of Science Degree

in Agricultural Economics from the University of Ibadan.

He also holds a Master's in Business Administration (Strategic Management) from Ogun State University.

He is a fellow of the Institute of Strategic Management of Nigeria and the Institute of Credit Administration of Nigeria; a member of the Chartered Insurance Institute of Nigeria (CIIN) and the Chartered Insurance Institute (CII), United Kingdom and an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (CIBN).

He has had previous working experience with Ecobank Nigeria, Access Bank, and WAPIC Insurance.

On his part, Omajuwa is a graduate of Business Administration from the Ambrose Alli University, Ekpoma in Edo State, and also holds an MBA (Marketing) from the Ladokpe Akintola University of Technology

(LAUTECH), Ogbomoso in Oyo State.

Omajuwa, who joined SIFAX Group in 2006 as a Marketing/Corporate Affairs Officer, had risen through the ranks occupying key positions including head, Marketing & Corporate Affairs, and general manager, SIFAX Off Dock.

Prior to joining SIFAX Group, he worked with Classic Beverages - producers of the La Casera range of beverages as a pioneer Sales Analyst; Air Separation Nigeria Limited, manufacturers of medical and industrial oxygen gas, as Chief Marketing Officer and Duraclean Gases as Admin/Marketing Manager.

He is a fellow of the National Institute of Marketing of Nigeria (NIMN), a member of the Nigeria Institute of Public Relations (NIPR), a fellow of International Logistics & Administration (ILA), and a member of the Nigeria Institute of Shipping (NIS).

BANKING

Banks NPL falls below threshold despite rising interest rates

Stories by Hope Moses-Ashike

THE Non-Performing Loans (NPL) of Nigerian banks has moderated below the regulatory threshold of 5 per cent, despite continuing increases in the Monetary Policy Rate (MPR) by the Central Bank of Nigeria (CBN).

Banks' NPL fell from 4.9 per cent in September 2022 to 4.2 per cent in December 2022 according to data from the CBN staff presented at the last Monetary Policy Committee (MPC) meeting.

To tame the persistent rise in inflation rate, the MPC of the CBN increased the MPR for the fifth consecutive time by 100 basis points to 17.5 per cent.

Many analysts and stakeholders had feared that the increases in the monetary policy rate would result in high NPLs.

According to Festus Adenikinju, member of the MPC, in his personal statement, the various Financial Soundness Indicators (FSI) showed that the banking systems remain safe, sound, and resilient.

He noted that all the FSIs were within the prudential requirements and



compared well with comparator countries. NPLs ratio fell from 4.9 per cent in September 2022 to 4.2 per cent in December 2022.

Capital Adequacy Ratio remained unchanged at 13.8 per cent. Return on Equity (ROE) rose to 20.2 per cent in December 2022 from 18.4 per cent in September 2022. Total operating cost to total operating income declined from 74.6 per cent in September 2022 to 74.1 per cent in December 2022.

He said all measures of industry aggregates: as-

sets, deposits and credit rose year on year. Total assets of the banking industry grew by N14.36 trillion between end of December 2021 and 2022. Similarly, industry credit increased by N5.14 trillion over the same period. In addition, total industry deposits rose by N7.08 trillion between the end of December 2021 and 2022. In December 2022, a total of 130,854 new credits valued at N947.46 billion were granted to various customers.

In her personal state-

ment at the last MPC meeting in January 2023, Aisha Ahmad, CBN's deputy governor in charge of financial system stability, said the financial system has provided significant support for needed domestic economic resilience amidst global shocks and remained strong into 2023. Data provided by the Central Bank staff indicated stability in broad soundness indicators and an unprecedented improvement in asset quality, even as credit to the private sector con-

tinued to grow. Capital adequacy as of December 2022 was robust at 13.83 per cent, 383 basis points above the regulatory minimum of 10 per cent. Industry liquidity was also strong at 44.10 per cent over the same period and supported by significant cash reserve requirement buffers available to provide liquidity backstops, should banks require it.

According to her, Key industry aggregates also continued their year-on-year upward trajectory with total assets rising to N73.59 trillion in December 2022 from N59.24 trillion in December 2021, while total deposits rose to N45.50 trillion from N38.42 trillion over the same period. Total credit also increased by N5.14 trillion between end of December 2021 and end-December 2022 with significant growth in credit to manufacturing, general commerce and oil & gas sectors.

"This impressive increase was achieved amidst continued decline in non-performing loans ratio from 4.90 per cent in December 2021 to 4.20 per cent in December 2022," she said.

She noted that the sector also benefited from ingenious Initiatives such as the naira redesign and revised cash withdrawal limit policies, all expected to strengthen the banking channel of monetary policy transmission.

The deputy governor said the results of stress tests showed resilience of banks' solvency and liquidity ratios in response to potential severe macroeconomic shocks. However, the Bank must remain vigilant to proactively manage probable macro risks to the financial system arising from spill over effects of global headwinds and domestic vulnerabilities, in view of the financial system's strategic role in driving sustainable economic recovery.

Whilst most central banks are near the end of their rate hike cycles and may slow down the pace of policy rate increases in 2023, they have signalled intentions to maintain a tight monetary policy stance, in the resolve to bringing inflation rate down to their medium to long term targets, said Aliyu Ahmed, member of the MPC.

Ecobank, Visa equip MSMEs with practical business skills

THE training programme equips business owners and entrepreneurs with the requisite skills on starting a business, how to better manage their enterprise and make informed business decisions. It also seeks to drive resilience and growth via free, relevant, accessible and credible online educational resources.

Ecobank Group, through its commercial banking division and supported by the Ecobank Academy, has partnered with Visa to provide micro, small and medium-sized enterprises (MSMEs) across Ecobank's footprint with access to Visa's Practical Business Skills educational resource.

The online training forms part of the Ecobank's MSME booster series and offers online learning tools for MSMEs seeking growth as they prepare for the new business year.

The course has been specially designed to cater for the needs of both seasoned business owners and startups eager to take their business to the next level. Participants will learn from key modules including financial management, how to promote a business, managing employees, creating a business plan and digitising their business

amongst others.

SMEs are at the heart of Africa's economic growth where they provide up to 80 per cent of the region's employment and are the force behind a new middle class, fuelling demand for new goods and services. The training course is part of Ecobank's mission to help MSMEs sharpen their business skills and make an immense contribution to the continent's economic fortunes.

While announcing the partnership, Carol Oyediji, acting group executive, commercial banking and deputy managing director Ecobank Nigeria, said: "MSMEs across Africa are collectively critical to the achievement of many of

the sustainable development goals and that is why we place great emphasis on their up-skilling. We are delighted to partner with Visa on a training programme that will help them understand how to get started, how to manage a business and how to navigate the tough process of building and growing a business."

"We are excited to continue to collaborate with our partners in sub-Saharan Africa to provide digital financial services and skills that empower micro, small and medium-sized enterprises. The extension of Practical Business Skills through the MSME Booster Series will help to bridge the skills gaps that exist among youth and women and enable them to take full advantage of the digital economy," said Carl Manlan, vice president, inclusive impact and sustainability Visa Central and Eastern Europe, Middle East and Africa (CEMEA).

Other similar initiatives run by Ecobank to support SMEs included the global skilling programme, collaboration with Microsoft, LinkedIn and GitHub to up skill and equip SMEs and their employees with digital skills at the height of the COVID-19 pandemic.



How TGI is integrating rural people into the digital economy

TROPICAL General Investments Group (TGI) has explained why it entered into a collaborative arrangement with the Union Bank of Nigeria Plc through its company WACOT Rice Limited to open bank accounts for about 7,000 farmers operating in rural areas of Kebbi State.

The company said it was to assist the farmers in being financially included and relevant in the evolving digital economy.

TGI's Group Director of Corporate Affairs, Sadiq Kassim, disclosed this in Abuja recently during a panel discussion at the just concluded seminar on the digital economy with the theme: "Promoting a vibrant economy as a catalyst for economic growth in Nigeria," organized by the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA).

According to him, one of the critical philosophies of the TGI Group is to operate within communities as a partner for growth and development.

Responding to the theme of the seminar, he started by saying "When we start talking about digital this or

digital that, I wonder what Abubakar Musa, a farmer in Argungu, Kebbi State, knows about digital."

He described Musa as the typical farmer whose family business for generations is producing paddy which is purchased by companies such as WACOT Rice. The paddy from Musa is processed into rice by WACOT Rice, but "Musa doesn't have a bank account because he doesn't have a National Identity Number (NIN) and, therefore, he can't get a Bank Verification Number (BVN). So, if the company wants to pay him for his paddy, it has to pay in cash, as the banks are also too far from him even if he had an account. There are thousands of Musa in these communities," Kassim said.

Kassim said the company's Outgrower Programme has about 7,000 farmers who produce an average of four tonnes of paddy per hectare. At the rate of N300,000 per tonne, the company would need billions of Naira to pay farmers for the over 28,000 tonnes of paddy from just five local government areas in Kebbi State, where the company is operating.

"We started our journey to resolution by identifying the root causes and then set out to establish the strategic alignments required to achieve our aim. On the documentation leg, we worked with Union Bank and partnered with the Ministry of Digital Economy to set up the NIN registration in designated centers in their communities, we also partnered with the various local governments to assist government issued ID cards.

With all these in place in the designated centres, within a few weeks, they were able to do the capturing and opened bank accounts for the farmers who are now a part of the digital economy.

"On the issue of access to banks, for the farmers to get cash for their daily activities, about 50 youths from the four local governments have been trained by Union Bank to be able to use their Union Direct app to provide basic banking services in their various communities.

"For us, this is another expression of TGI Group's commitment to its philosophy on backward integration and mutual collaborations between us and our communities" Kassim said.

FINANCIAL INCLUSION & INNOVATION

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What Nigeria can learn from Bangladesh's women-focused digital wages

By Bunmi Bailey

AFRICA'S biggest economy can take lessons from other developing economies such as Bangladesh whose wage digitisation model in its garment sector is putting millions of unbanked women into the financial net, thereby increasing the country's financial inclusion rate.

According to the latest Global Findex report by the World Bank, the percentage of Bangladeshi women with bank accounts rose to 43.5 in 2021 from 35.8 percent in 2017, while for men; it declined to 62.9 percent from 64.6 percent.

The percentage of Nigerian women with bank accounts also rose to 35 percent in 2021 from 27.3 percent but it is lower than the 56 percent of Nigerian men who have bank accounts.

"As a program officer at the Gates Foundation, I work with partners such as HERProject to encourage financial inclusion in Bangladesh, where wage digitization has made impressive strides towards bringing women under the formal financial umbrella," Snigdha Ali, program officer, financial services for the poor, Bill & Melinda Gates Foundation said in a recent article.

She said women's digital account ownership in Bangladesh increased by seven over the past four years, cutting one of the world's largest financial gender gaps by a third.

"One big reason for this gain is a push for digi-

Percentage of Nigerian women with bank accounts

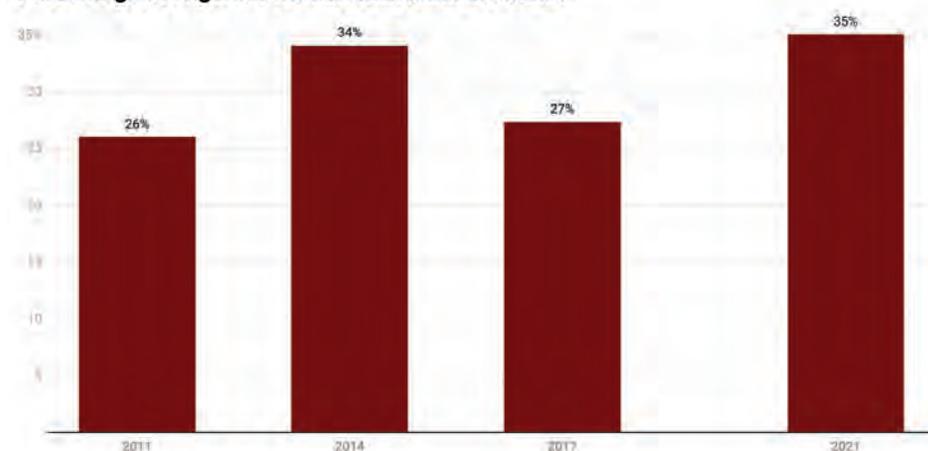


Chart: BusinessDay - Source: World Bank - Created with Datawrapper

tal wages in Bangladesh's Ready-Made Garment (RMG) industry, leading to exponential growth in such payments after the government's COVID-19 response drew on the nation's vibrant ecosystem of mobile money companies to better reach workers who did not yet have bank accounts," she added.

Before the COVID-19 pandemic in 2020, the Government of Bangladesh and private-sector leaders pledged to work together to introduce digital wage payments in the RMG industry. But the pandemic fast tracked the pledge as the lockdown measures to curb the spread of the COVID-19 virus closed factories, leaving millions of workers without jobs, money, or food.

"To ease this crisis, the government offered low-interest loans so garment manufacturers could pay their workers for three months while factories

were closed, with one key stipulation," Ali said.

A recent report by HER-Project, a multi-stakeholder collaborative initiative, said Bangladesh has recognized the importance of digitizing wage payments in the garment sector, its largest export industry, and has the opportunity to become a leader in transparent and innovative labour practices.

"More than half of Bangladesh's four million garment workers are women. And because they are mostly young, less able to access education, and unbanked, the economic potential of this pool of 2.3 million workers has not traditionally been recognized by Financial Service Providers and the government," it said.

It said digital wage payments have begun to change this, and impact data shows that women workers are active and integral to the economy.

"Of the 85,123 women who participated in the HER-project Digital Wages Program across 64 factories, one in two opened a mobile money account and one in five started saving regularly."

The report added that the women conducted an average of eight transactions a month, including sending person-to-person remittances and buying airtime for their phones.

Since the launch of the Digital Bangladesh Vision 2021 in 2008, the government has made significant strides toward a digital economy by implementing a large number of projects relating to digital technologies.

Bangladesh has achieved remarkable progress towards the Digital Bangladesh vision, said Ruth Goodwin-Groen, managing director at the Better Than Cash Alliance.

"Digital transactions have grown from five per-

cent to 20 percent in five years, an impressive four-fold increase. The country has also withstood the impact of the pandemic by digitally delivering social safety payments, wages, and stimulus packages to citizens and industries," she said.

Anir Chowdhury, policy advisor at Aspire to Innovate (a2i) program added that there are many areas where we have already witnessed remarkable adoption of digital payments.

"As digital payments ecosystem grows in scale and complexity, its dependence on infrastructure increases commensurately.

"We are leaving no stone unturned to ensure that we build a reliable and inclusive digital infrastructure that will serve as the foundation on which digital payments and services can be built," he said.

Last year, the government released another National Digital Payments Roadmap (2022-2025). It identifies 22 solutions to build a safe, interoperable, and inclusive digital payments ecosystem over the next three years in priority sectors of RMG, retail, agriculture, health, and education.

"There has been a sea-change in digitization in Bangladesh. Smartphone connectivity is now universal. In this context, our new national digital payments roadmap gives clear steps until 2025," said Muhammad Mannan, Bangladesh's Minister of Planning.

This is significant because we want to achieve

the commitments made under the Sustainable Development Goals. We want our women to play a role in the digital economy at par with men," he said.

A 2022 report by Better Than Cash Alliance and a2i projected that digital payments could boost Bangladesh's annual GDP by 1.7 percent.

It said, "This means adding \$6.2 billion annually to the economy. Of this, 53 percent will come from digitizing just 30 percent of micro-merchant transactions in the retail sector; 45 percent from digitizing credit disbursements in the agricultural sector; and the remaining from scaling digital wages in the informal RMG industry."

For other countries looking to adopt the wage digitisation model, the HERProject recommends that the various governments should incentivise all factories to switch to digital payments (using incentives such as tax breaks) and consider developing legislation to implement wage digitization.

"Recognize and reward factories that have provided digital financial capability training for women workers. Reform national identification processes so that workers are not required to return to their home village to access paperwork."

And support women workers to register online as part of training and via existing Union Digital Centers and specialized digital centers located near factories.

Liquid Intelligent, Microsoft to deepen internet access in Africa

By Bunmi Bailey

LIQUID Intelligent Technologies, a pan-African technology group has announced a new collaboration with Microsoft to deliver internet access to 20 million underserved people in Africa by the end of 2025.

According to a statement by the company, the new collaboration will initially target regions that include but are not limited to the Democratic Republic of Congo, Tanzania, and Zambia.

"Additionally, the partnership will allow for in-

creased proliferation of high-speed connectivity to the farthest parts of Nigeria, Kenya and South Africa," it said.

With a fibre backbone of over 100,000 km across the continent, Liquid is uniquely positioned to bring high-speed connectivity to the remotest of communities.

Nic Rudnick, group deputy chairman at Liquid Intelligent Technologies said access to high-speed connectivity is no longer a luxury, but a necessity.

"With a fibre backbone of over 100,000 km across

the continent, Liquid is uniquely positioned to bring high-speed connectivity to the remotest of communities.

"Our vision is to create a digitally connected future that leaves no African behind, and this is just one more investment from us to realise the vision," he added.

Data from International Telecommunication Union show that roughly 2.7 billion people globally remain unconnected due to affordability issues.

And rural areas around the world are mostly disadvantaged, as traditional

telecom infrastructure fails to go the final mile in low-density regions.

Internet access is a fundamental right, enabling economic opportunity and development, Vickie Robinson, general manager at Microsoft's Airband Initiative said.

"This new collaboration with Liquid Intelligent Technologies builds upon our existing collaboration to catalyse economic growth and development in Africa, enabling us to accelerate our efforts to extend high-speed internet to a quarter of a billion people by the end of 2025,

including 100 million in Africa," she said.

Microsoft's Airband Initiative partners with a wide-ranging ecosystem of organisations to design, implement and support programs that deliver unique connectivity solutions designed for local communities and their challenges.

This includes working with broadband providers, local Internet Service Providers, energy partners, international organisations and local governments to deliver internet access in unserved or underserved communi-

ties worldwide.

"While the accelerated adoption of digital technologies on the continent has increased exponentially, it has also exacerbated the digital divide in Africa, as none of these technologies can be optimally used unless Africans have access to high-speed connectivity," the statement said.

It added that these efforts by Microsoft and Liquid will play a critical role in helping to secure the future of Africans on the continent, thus paving the way for a true, digitally inclusive economy.

INSURANCE TODAY

Pension:

What to know about equity contribution for residential mortgage

By Modestus Anaesoronye

THE National Pension Commission (PenCom) on 23rd September 2022 approved the issuance and immediate implementation of the guidelines on Accessing Retirement Savings Account (RSA) balance towards payment of Equity Contribution for Residential Mortgage.

According to the Commission, the approval is in line with section 89 (2) of the Pension Reform Act 2014 (PRA 2014), which allows RSA holders to use a portion of their RSA balance towards payment of equity for residential mortgage.

Subsequently, the commission released a list of 34 primary mortgage banks to participate in the use of the RSAs for residential mortgage. The Pension Fund Operators Association of Nigeria (PenCom) in trying to enhance understanding and public knowledge about the pension mortgage guidelines have answered a lot of the questions bothering people's mind.

1. Who is eligible? Anyone with a Retirement Savings Account (RSA) or Micro Pension Plan (MPP), provided they are in active employment or self-employed.

2. Number of years to retirement? You can apply as long as you have at least three years to retirement.

3. Couples can Apply: Married couples can apply but have to be individually eligible.

4. Maximum Applicable: The maximum that can be used is 25% of the total mandatory RSA balance at date of application.

5. Voluntary Contributions: Yes, you can use some or all of the contingent portion of your voluntary contributions to shore up what is needed to make up your equity contribution for your



residential mortgage.

6. Mortgage Lender to use: That's up to you to make your own choice. However, note that to qualify as a mortgage lender under this scheme, the company must be licensed by the Central Bank of Nigeria (CBN).

7. Qualifying for a mortgage loan: That is between you and your lender. Your PFA will get involved when you have an offer letter from a property owner and a licensed mortgage lender.

8. Hurdles to Consider: If you joined the CPS or MPP before July 1, 2019, you must have your record updated through the data recapture program.

9. Do you need a Connection: All you need to do is to approach your PFA directly (not through a proxy) and determine your eligibility criteria, go through the process and make your application.

10. Those who have accessed 25% of their RSA

after redundancy: Yes, you are eligible, however, your RSA must have received employer and employee contribution for a MINIMUM of 60 months (5 years) from the date of first contribution. In any case, your PFA should let you know your eligibility.

11. Those who are retired: Existing Retirees on CPS and exempted persons under the PRA 2014 shall not be eligible to use their RSA balances for payment of equity contribution for Residential Mortgage.

Ibrahim Kangiwa, head of Investment Department, National Pension Commission (PenCom), said for contributors under the Contributory Pension Scheme (CPS) to be eligible to use their RSA balance for acquisition of residential mortgages, he must have contributed for five years (60 months) cumulative of employer and employee's mandatory contributions.

He said the same thing was applicable to the contributors under the Micro Pension Plan (MPP), adding that married couples, who individually met the eligibility criteria, were also eligible.

On authorised limit for equity contribution that qualifies a contributor, Kangiwa put the maximum allowed at 25 per cent of the RSA balance, noting, "where 25 per cent of RSA balance is more than equity contribution, the RSA holder can only access the amount equivalent to equity contribution required."

"Where 25 per cent is not sufficient for equity contribution, RSA holder may utilise Voluntary Contribution (VC) in line with the Voluntary Contribution guidelines. "Where 25 per cent is not sufficient for equity contribution, Micro Pension (MP) contributor may utilise contingency portion in line with MP guidelines."

"Where 25 per cent is insufficient as equity contribution, RSA holder shall deposit the difference with the mortgage lender," Kangiwa explained.

Those exempted from this initiative, according to Kangiwa, include RSA holders that have less than three years to retirement; existing retirees on CPS; exempted persons under the PRA 2014 and RSA holders who do not have both employer and employee's mandatory contributions for a cumulative minimum period of 60 months.

He said that equity contribution was not for refinancing existing mortgage, outright purchase of property and purchase of land, noting that the property shall be for residential purpose only.

Kangiwa said the objective of the initiative was to provide housing for first time homeowners and improve the standard of living

of RSA holders under the CPS by facilitating their ownership of residential homes during their working life.

According to PenCom, out of the 34 banks, 19 are from Lagos, 7 from Abuja and the remaining 8 are from other states.

The mortgage lenders from Lagos are Abbey Mortgage Bank Plc; Brent Mortgage Bank LTD; AG Mortgage Bank Plc; Centage Savings & Loans; City Code Savings & Loans; First Trust Mortgage Bank; Global Trust Mortgage; Haggai Mortgage; Homes-Base Mortgage; Imperial Homes; Jubilee-Life Mortgage Bank; Lagos Building & Investment; Prudential Mortgage Bank and Refuge Homes Savings & Loans.

Others from Lagos include Resort Savings & Loans; Safetrust Mortgage Bank; STB Building Society; Union Homes, Mayfresh Mortgage Bank and Resort Savings & Loans

Those from Abuja are Aso Savings & Loans; FHA Homes Ltd; First Generation Homes; Infinity Trust Mortgage Bank; MDSL Mortgage Bank LTD; Nigeria Police Mortgage Bank and Platinum Mortgage Bank

The remaining are from other states: Akwa Savings & Loans Ltd and Mutual Alliance both from Akwa Ibom; Coop Savings & Loans from Oyo State; Delta Trust Mortgage Bank; Gateway Mortgage Bank, Ogun State; Jigawa Savings & Loans, Jigawa state; Kebbi Stare Homes, Kebbi State and Living trust formally Omoluabi, Osun State. The mortgage firms are divided into two: national with minimum capital requirement of N5bn and state with N2.5bn minimum capital. In all, 13 are categorised under national, while the remaining are 21 under state.

Guinea Insurance gets NAICOM approval for agric products

By Modestus Anaesoronye

UNDERWRITING firm, Guinea Insurance Plc has secured the approval of the National Insurance Commission (NAICOM) to offer agric insurance to farmers in Nigeria.

The company said it has begun plans to seal international partnerships, that will enable it deliver value and deepen penetration in the country's growing agric space. Ademola Abidogun, managing director/CEO, Guinea Insurance said the firm is being repositioned to ensure value creation and optimum returns to its shareholders.

Abidogun, made the remarks at the Nigerian Association of Insurance and Pension Editors' (NAIPE)

first quarter 2023 CEOs Forum held in Lagos.

"We have a very robust board and work force that is made up of accountants, lawyers and other professionals with a very strong business experience working together to ensure we are where we are today."

Abidogun said the company has invested so much in her staff training and acquisition of technology, adding that currently "we have so many portals including the Third Party Portal which helps us in doing our Motor Business. Motor Business still remains the biggest of our products and we have partnership brokers on that."

According to him, "we are also getting new businesses from brokers such

as Marine Insurance for example. This segment is also growing despite the fact that there have been a lot of challenges in the areas of dollars and importation. Our oil and gas business portfolio too has also picked up because people are very passionate about insurance."

Abidogun said the Company's portal for its Motor and Marine insurance business is strengthening their partnership with some brokers which he said have started patronizing them.

His words "The brokers partnership, our new business initiatives, our portal that we have for Motor and Marine insurances and some business with government agencies combined to ensure that we are getting value for our shareholders."

Insurers see strike, riot, protest push up risks for businesses

By Modestus Anaesoronye

BUSINESSES are increasingly witnessing the impact of protest movements and civil unrest on their operations, a trend that is forecast to grow

A new report by Allianz identifies five factors likely to power ongoing incidences of political violence activity around the world

Strikes, riots, and civil commotion racked up \$12bn of losses for businesses and institutions from just six major incidents in recent years. Insurance claims from South African riots in July 2021 cost \$1.9bn, while that of Nigeria from EndSARS had paid out N11 billion as at first quarter of 2022.

According to analysts from Allianz, businesses should view the current cli-

mate as a catalyst for evaluating best practices and policies around preparing office locations and employees for the impact of potential civil unrest.

Anger over growing social inequality and the cost-of-living, foundering faith in governments and institutions and increasingly polarized politics, together with a rise in activism and environmental concerns, are the main factors expected to fuel ongoing incidences of strikes, riots and civil commotion (SRCC) around the world, according Allianz Global Corporate & Specialty (AGCS).

The heightened risk environment means businesses need to remain vigilant about the different threats such activity can pose. In addition to buildings or assets suffering

costly material damage, operations can be severely disrupted, resulting in significant loss of income.

"Incidences of strikes, riots and civil commotion have not only increased in recent years, they are also becoming more intense and catastrophic. These types of events are making our era one of uncertainty," says Srđjan Todorovic, head of Political Violence and Hostile Environment Solutions at AGCS.

"We have seen multibillion-dollar loss events in the US, Chile, and Colombia. The threat is changing, and although many of the reasons for it are universal – whether economic, political, or environmental – it can play out differently in different regions, with various levels of violence and disruption."

NIGERIA DECIDES 2023

Oyo: Nigerians in diaspora throw weight behind Makinde's re-election

By Ifeoma Okeke-Korieocha

THE Omituntun Initiative in the Diaspora (OID), a group of Nigerian professionals in the Diaspora, has thrown its weight behind the re-election of the Oyo State Governor, Seyi Makinde for the second term.

The group, which consists of some Nigerians from the United States, United Kingdom, France, Canada, New Zealand, Australia, China, Malaysia, Brazil, the Republic of Ireland, Germany, Israel, Hungary, the Kingdom of Saudi Arabia, the UAE, Botswana, Ghana, Nigeria, and South Africa, among others, have rated Governor Makinde as the best governor in the history of Oyo State and Nigeria as a whole.

According to the group, following an outstanding record of achievements and the execution of excellent trailblazing projects in all sectors, his declaration to run for a second term in office deserves massive votes from the good people of Oyo State, to continue the re-engineering programmes for the socio-political and economic stability of the State as a pacesetter.

This was contained in a statement signed by Ayotomiwa



Adebayo, the group's spokesman, stated that Nigerians in the Diaspora are so proud of Governor Makinde as a dynamic and creative leader whose administration has had success and record-breaking performances in Oyo State, especially in the areas of education, health, infrastructure, security, and economy expansion (through Agribusiness).

The group also stressed that Governor Makinde has also

committed to actionable climate change policies to mitigate negative environmental impacts on sustainable socio-economic development. The above-mentioned areas of development focus of his administration have helped to significantly generate jobs, provide food security and safety, increase prosperity, and reduce the vulnerability of youths and the aging population.

“Over 44 months of being

at the helm of affairs, Governor Makinde has changed the status quo of governance, fostered unity, and rekindled hope for the possibility of a better future. In fact, Oyo State is now experiencing unprecedented economic growth and a generational shift from poor leadership and bad governance to good governance. These laudable achievements lend credence to the viability of Omituntun 2.0 - a sustainable socio-economic development and growth agenda for Governor Makinde's second term tenure,” the release stated.

Ayotomiwa emphasised that never again shall the good people of Oyo State, including professional bodies, unionists, pensioners, civil servants, teachers, students, farmers, artisans, youths, traders, among others, allow greedy political godfathers and their accomplices, who are puppets, to come to power in 2023. The consequences of their looting and misrule have resulted in unprecedented hardship, and the impacts are still fresh in the memories of the people.

He further stated that Governor Makinde is a very tolerant, prudent, honest, and thoughtful leader who has demonstrated

the spirit of fairness, equity, and justice toward the citizens of Oyo State irrespective of their religion, ethnicity, and political affiliation.

The spokesperson expressed that based on the group's 99.9 percent performance scorecard of Governor Makinde's administration, Moses Eledan, the OID Convener, has directed all its members and well-meaning citizens, including the youth ambassadors' wing and GSM Network globally, to work actively and selflessly to ensure that Governor Makinde is re-elected for the continuation of the laudable projects and policies he started.

Eledan further stressed that “the Executive Governor has made Oyo State a place where a child of nobody can become somebody without knowing anybody and indeed his re-election victory as a servant leader will surely inspire new generational leadership and bring more tremendous developmental milestones for the State.

“Finally, as Governor Seyi Makinde has restored people's trust in good governance and leadership, we urge all citizens to vote massively for Seyi Makinde and his endorsed candidates,” the spokesperson added.

APC rejects Aba Federal Constituency election over party's logo omission on ballot

By Godfrey Ofurum, Aba

THE Abia chapter of the All Progressives Congress (APC) has called on the Independent National Electoral Commission (INEC) to cancel the House of Representatives election in Aba South/Aba North Federal constituency, held on February 25, 2023, for omitting its party logo on the ballot paper.

Promise Iheasimuo, APC candidate for Aba North/South Federal constituency, at the just concluded Presidential and National Assembly elections, stated that the party has rejected the result of the February 25, 2023, House of Representatives election in the area.

Iheasimuo made this known in Aba, during a press conference, to announce his call for the cancellation of the election.

He argued that the omission made it impossible for his supporters and party members to vote for him during the election.

Iheasimuo, a former leader of the Aba South Local Government Area (LGA) Legislative Council, said that INEC's mistake deprived APC loyalists in Aba North and



South the option of voting for the party.

He therefore called for the cancellation and rescheduling of fresh House of Representatives election in the area.

“We were wrongly excluded from the ballot papers and we were not found on the election results sheet.

“We made an official report to

INEC, security agencies and even the press, before the election, but INEC ignored us.

“The commission went ahead to declare the Labour Party candidate winner of the election, where another party duly registered for the election was omitted for no good reason.

“I passed through due process. I bought a form, passed through

screening and submitted my form and was made my party's candidate by law.

“Even when they initially excluded me, I got an Umuahia Federal High Court order mandating INEC to submit my name.

“My party did the same thing by urging INEC to publish my name, yet INEC omitted my name”, Iheasimuo said.

He said when he enquired, INEC told him that they had already printed the ballot papers before he got a court order to shift the election date to accommodate him.

Iheasimuo said INEC had no excuse to omit a candidate of a party registered duly for an election.

“The order was served on INEC on the February 20, which INEC acknowledged receipt of the order.

“Even if it came a day before the election, INEC should accommodate me.

“I am a candidate and INEC should put my party's name and logo there and allow our supporters to make their choice.

“So, I am calling for the cancellation of the Aba North/Aba South Federal Constituency election and urging INEC to fix a new date for the election,” he said.

He said INEC'S performance during the February 25 election was poor, stressing that they should not have gone on with the election when they knew they had not prepared well.



NIGERIA DECIDES 2023

Battle for Edo Assembly: Between Obaseki, Oshiomhole who laughs

By Churchill Okoro, Benin

THE governorship and state House of Assembly election slated for Saturday, March 11, presents another golden opportunity for Governor Godwin Obaseki to put his political wit into practice, display his electoral prowess and prove his test of strength by swinging the votes to his favour. Sequel to the presidential and national assembly elections, there have been disquiet among candidates vying for the various seats in Edo State house of assembly. This, according to pundits, is not unconnected to the outcome of the February 25 poll, where the ruling party in the state came far third in terms of result in the presidential election and could not claim any senatorial or representative seats.

Interestingly, in 2020, during the run-up to the Edo State governorship election, Obaseki became the most preferred candidate. The people rallied behind him, used their supreme powers to re-elect him - apparently because they wanted to maintain their stand against the imposition of a candidate. The masses stood in unison and rode on to the election with the slogan, "Edo no be Lagos", to ward off any form of external influences that may alter the outcome of the election.

After gaining the people's sympathy and eventually emerged victorious at the governorship election, Edo residents, however, trooped out in their numbers in 2023 to cast their votes against their favorite. A development many says is a threat to the legislative candidates contesting on the platform Peoples Democratic Party (PDP) and, may, ultimately affect the governor's tenure completion if the opposition wins all 24 seats in the house.

In the wake of the presidential and national assembly poll that led to the emergence of Bola Tinubu, president-elect of the Federal Republic of Nigeria, and Adams Oshiomhole, senator-elect and Governor Obaseki's predecessor, the state chapter of the All Progressives Congress (APC) seems to have regained their voices and now poised to win all 24 constituency seats in Edo assembly.

"The struggle continues ahead of March 11. We just had the national elections and where we are heading to is the local elections. We are hopeful that we will get the 24 seats in the state House of Assembly," David Imuse, Edo State chairman of APC, told journalists.

The Edo State House of Assembly has been in the news since the 2019 general elections. The story



of how 14 Edo lawmakers won election but lost legislation and abdicated their responsibilities of delivering effective representation to their respective constituencies may once again come to the subconscious of the electorate who will go to their various polling booths this Saturday.

The crisis in the 7th Edo State House of Assembly dates back to June 17, 2019, when upon the governor's proclamation of the House, some members-elect were inaugurated under controversial circumstances at night.

Following refusal to present their certificates of return as part of the conditions for their inauguration and continued absence of the members-elect, their seats were declared vacant on December 4, 2019 by the leadership of the house.

Recently, there have been speculations that the governor's impeachment may be imminent after his predecessor, Adams Oshiomhole, recovered from the humiliation of unexpected ouster, rejection at the peak of his career, mustered the courage to shake off the temporary setback and returned to limelight by winning the Edo North senatorial seat.

Observers say the recent sweep of the National assembly seats in Edo South axis by the Labour Party, and Edo North as well as part of Edo Central by APC clearly shows that PDP is gradually losing their grip of the state. While Oshiomhole, who has been supposedly passive in the political space, has once again exhibited his political strength to possibly reposition his supporters to topple the present administration under the sway of Governor Godwin Obaseki.

In a recent statement issued by Crusoe Osagie, Special Adviser to the Edo State Governor on Media Projects, alleged there were plans

to impeach his principal, if the Peoples Democratic Party (PDP) loses in the Edo State House of Assembly polls to the opposition All Progressives Congress (APC) in the state.

Osagie, however, expressed confidence that Edo people, as they did in 2020, will again rise in defense of the governor at the polls on Saturday, March 11, and vote massively for the Peoples Democratic Party (PDP), electing a House controlled by PDP.

"The recent statement by the former Edo State Governor, Adams Oshiomhole on the fate of Governor Godwin Obaseki in the Edo State House of Assembly polls exposes his insidious plan to oust the current governor through impeachment.

"We are, however, confident that, like it happened in 2020 when Edo people stood with the governor despite the bullying and intimidation by Oshiomhole and his paymasters, Edo people will again rise in defense of the governor at the polls on Saturday, March 11; vote massively for the Peoples Democratic Party (PDP) and elect a House controlled by the PDP.

"Obaseki has never placed his confidence in any man or godfather. He has placed his confidence in God and the people.

"It is also curious that it is Oshiomhole who has come forward with the agenda of the APC and not any of the candidates. One wonders if Oshiomhole will be a member of the Edo State House of Assembly after the polls. This, obviously, points to who and where the instructions will be issued if the party's candidates are mistakenly elected into the House.

"Edo people can see the handwriting on the wall and we are certain that they will troop out en masse to vote for the candidates of

the PDP in the election to sustain the developmental strides of the Governor Obaseki-led government.

But, in a swift response by Victor Oshioke, media aide to Oshiomhole, said at no time did the senate-elect mention impeachment in his message to Edo people, saying that the erstwhile national chairman of APC only canvassed for votes for all candidates vying for the various constituencies in the state.

"No man is God and Oshiomhole is not God. He has never pretended to have godly powers, so he cannot install or decree who becomes a member of the House of Assembly. That is for the electorates to do. But as a leader, Oshiomhole is calling on all Edo people to come out and vote for all APC candidates so that true democracy can once again be restored in Edo State.

"Godwin Obaseki is panicking because comrade Adams Oshiomhole is calling on Edo people to come out peacefully to vote their choice of March 11. Left for Obaseki, the 10-man aberration called Edo State House of Assembly should remain in place till the end of his tenure in November 2024. But fortunately, he has no powers to make that a reality.

"At no time did Comrade Adams Oshiomhole mention impeachment in his message to Edo people. But perhaps Obaseki knows that he has committed impeachable offenses, so all that rings in his ears now is impeachment. That is why he is running helter-skelter to prevent a peaceful, free and fair election that will produce an independent parliament in Edo State.

"Is it not an irony that just two weeks ago, Godwin Obaseki and his deputy Philip Shaibu were boasting that they have retired

Adams Oshiomhole from politics, but today Oshiomhole has a four year tenure as a Senator of the Federal Republic which has not even started yet, and they are crying foul that Oshiomhole is campaigning for APC candidates for Edo House of Assembly?" he queried.

"Obviously, Godwin Obaseki has seen the handwriting on the wall, that Edo people are wiser now. No amount of last minute appeal can save him and his PDP faction from the impending electoral defeat. He has lost the trust and sympathy of Edo people because they have trusted him too many times and he has failed them. They also know that nobody or institution has ever trusted Godwin Obaseki that didn't end up being betrayed, duped, and full of unforgettable scars," Oshioke added.

Hillary Otsu, Edo State secretary of PDP, told BusinessDay that every candidate will be going to the polls to contest for their respective legislative positions, hence no need to worry about any impeachment ploy if there is any in the offing.

According to him, "I think it is rather premature to be talking about impeachment. Why would anybody be talking about impeachment? They have not even gotten to the election to contest and win. I would rather discountenance such. The APC cannot be talking about impeachment."

Commenting on the PDP's chances ahead of the state House of Assembly in the state, he said: "Unfortunately, I will say I am very pessimistic of victory because if you follow what happened during the presidential and national elections, the PDP candidates who were fielded were so unpopular that not even one could win any election. So, that trend is what I think will play out this coming weekend. This may sound uncomfortable for our people."



NIGERIA DECIDES 2023

Arewa Community endorses Sanwo-Olu 2nd term bid

THE Arewa Community in Southern Nigerian, has endorsed Gov. Babajide Sanwo-Olu of Lagos state for a second term in office, following his numerous achievements.

Alhaji Musa Saidu, the Chairman, Arewa Initiative for Peaceful Coexistence in Southern Nigeria, stated this when he spoke with the News Agency of Nigeria on Wednesday in Abuja.

Saidu said that the community had also endorsed Chief Dumo Lulu, the Rivers governorship candidate of the Accord Party as its preferred candidate for the March 11 poll.

He said the decision was taken at the community's emergency meeting in Port Harcourt.

Saidu, also a chieftain of Arewa Consultative Forum, added that the

endorsement of Sanwo-Olu was based on his style of leadership, which ensured peaceful coexistence among different ethnic groups in the state.

"Sanwo-Olu has been a friend to all Nigerians residents in Lagos State, he has also demonstrated great love to our people from the North and he has assisted some of them in their growing their businesses in Lagos.

"He is indeed a great friend of our people, we enjoin all people from the North residents in Lagos to come out and to vote for him on Saturday," he said.

The chairman described Sanwo-Olu's administration as replica of Sen. Bola Tunubu's administration in terms of focus and human capital development.

"The numerous socio-



economic and political challenges facing Nigeria require people with focus and ideas to steer the affairs of the country," he said.

"It is an obvious fact that Sanwo-Olu has these qualities and we are convinced the he will double his achievements in office if he secures a second term," Saidu said.

He said the decided to endorsed Lulu, of Accord Party following his track record and his etiquette with Northern people residents in Rivers State.

"We know him very well and we are aware of his love for the people of the state and Nigeria.

"He respect our elders and businessmen, he is against Gov. Nyisom Wike's hostility against our people, as such we endorsed him as our preferred candidate," Saidu said.(NAN)

Sokoto: Governorship candidates condemn misguided utterances by political leaders

THE governorship candidates of ADP, LP, NNPP and SDP in Sokoto State, on Tuesday condemned in strong terms, the misguided utterances of some political leaders in the state.

The candidates were: Dr Ibrahim Liman, Aminu Umar, Sen. Umar Dahiru and Sen. Abubakar Gada, respectively.

They made the assertion while briefing newsmen on their position on the need for peaceful conduct of 2023 general elections in the state.

Reading the 4 candidates' resolution Liman, the ADP governorship candidate said their alliance was followed their concern as patriotic citizens with public interest.

"We are totally against violence and lawlessness. Peace, harmony and rule of law are paramount and



above all interests.

"Therefore, these invaluable attributes shall never be compromised for whatever motive a group of people may have.

"Accordingly, we hereby condemn in strong terms the misguided utterances by some political leaders which amount to disregard to the law of the land.

"These utterances are capable of inciting violence and lawlessness in the conduct of the ongoing general elections," he said.

Liman added that it was very sad that prior to the utterances, acts of lawlessness, including snatching of ballot boxes, use of local weapons and intimidation were all recorded during the Feb. 25 presidential and NASS elections in the state.

"We, therefore, wish to

appeal to the law enforcement agencies and INEC to be more vigilant in monitoring the activities of all politicians and their supporters.

"This should be done without fear or favour according to the oath they have taken and act appropriately whenever found necessary," he added.

The candidates further appealed to their supporters and well meaning citizens of the state to embrace peace and harmony as both civic responsibility and moral obligation.

Liman urged: "Let us now remind you that you are victims of poor performance by the political class.

"You do not know the whereabouts of the dividends of democracy. You are destroyed and rendered backward experiencing low quality of life. (NAN)

BUSINESS DAY
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- 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.

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LIVE @ THE EXCHANGES

Top Gainers/Losers as at Tuesday 07 March 2023

GAINERS

Company	Opening	Closing	Change
CAVERTON	1.04	1.14	1.14
UACN	8.55	8.75	9.2
WAPIC	0.4	0.41	0.42
MANSARD	2	2.09	2.09
CHAMS	0.26	0.25	0.27
FCMB	4.3	4.32	4.45

LOSERS

Company	Opening	Closing	Change
MRS	34.5	31.05	31.05
NCR	3.24	2.92	2.92
MULTIVERSE	3.96	3.57	3.57
CUTIX	2.2	2	2
VERITASKAP	0.22	0.2	0.2
UNITYBNK	0.59	0.54	0.54

Market Statistics as at Tuesday 07 March 2023

ASI (Points)	55,603.94
DEALS (Numbers)	4,187
VOLUME (Numbers)	159,460,465
VALUE (N billion)	2.475
MARKET CAP (NTrn)	30.290

Stock market closes flat

By Iheanyi Nwachukwu

NIGERIA'S stock market could not make remarkable upward or downward shift on Tuesday as investors failed to increase holdings on fundamentally sound stocks with improved valuation and dividend yield while the sell-side of the Bourse was also calm.

The flat close on Tuesday comes amid post-election uncertainties and a depressed interest rate environment, particularly at the short end of the curve.

"As we wrote in our year-ahead outlook, Nigerian general elections tend to be inflection points for Nigeria's financial markets. What does the victory of the All Progressives Congress in last week's presidential elections imply? The APC's election manifesto calls for growth, and growth is to be provided by a high level of public expendi-



ture," said analysts at Coronation Research in their March 7 note to investors.

The Nigerian Exchange Limited (NGX) All-Share Index (ASI) and Market Capitalisation closed relatively flat (0.00percent) on Tuesday March 7 from preceding day 55,605.57 points and N30.291trillion respectively to 55,603.94 points

and N30.290trillion. The value of listed stocks decreased by just N1billion. The market's year-to-date (YTD) return has increased to 8.49percent.

Transcorp, Zenith Bank, GTCO, UBA and Fidelity Bank were top-5 traded stocks on Tuesday as investors in 4,187 deals exchanged 159,460,465 shares valued at N2.475billion.

After impressive

two months, FBNQuest Capital research analysts in their March 7 note to investors said they expect an even better performance by the NGX post the general elections, "particularly after the transfer of power to the new administration. We anticipate a return of circa 15percent for the domestic equity market in 2023".

FCMB says proud of Babban Gona's Schwab Award

FIRST City Monument Bank (FCMB) congratulates Babban Gona, a Nigeria-based high-impact social enterprise, for winning the Schwab Award for Social Entrepreneurship at the World Economic Forum annual meeting held recently in Davos, Switzerland.

Babban Gona is an award-winning and high-impact agri-tech social enterprise that focuses on making farming more financially and environmentally sustainable. Babban Gona is supported by First City Monument Bank, KfW, FMO, EDFI, IFAD, Mastercard Foundation, DFID, USAID, Bill and Melinda Gates Foundation, Rippleworks, Skoll Foundation, the Central Bank of Nigeria, and Nigeria Sovereign Investment Authority, among others.

The Schwab Award is a social innovation award that recognises individuals and organisations that have contributed exceptionally to society by solving complex problems and showing that change is possible.

In a statement released in Lagos, FCMB said it is proud to be associated with Babban Gona and pleased to be part of its journey. While congratulating the social enterprise and affirming continued support for its programmes, the Bank stated that winning the prestigious Schwab Award for Social Entrepreneurship is a testament to its impact on people's lives around Nigeria.

Babban Gona co-founders, Kola Masha and Lola Masha are social entrepreneurs that have set out to disrupt the downward spiral of poverty and violence in parts of Northern Nigeria by creating opportunities for dignified and fulfilling work for the very demographic at the risk of being led astray, the rural youth. To address this challenge, Babban Gona, which means "Great Farm" in Hausa, was birthed in 2012 to make farming more profitable for rural youths, turning them into successful entrepreneurs.

FC4S Lagos, NCIC, IHS partner to enhance innovative growth in Nigeria's wash sector

NIGERIA'S Water, Sanitation & Hygiene (WASH) sector is about to witness a big bang with the launch of the 2023 WASH Innovation Fair & Incubation Programme.

The programme, which is organised through the partnership of the Financial Centre for Sustainability (FC4S), Lagos and the Nigeria Climate Innovation Center (NCIC), is sponsored by HIS Nigeria and FMDQ Group, Africa's foremost vertically integrated financial market infrastructure group.

The partners/sponsors are excited to announce the second edition of this epochal event coming on the heels of the awards received at the SERAs Awards in December 2022. At the event, IHS (Nigeria) Limited won multiple awards for its contributions to sustainability.

In particular, it emerged along with FMDQ Group among the top six companies in Africa for Best Company in Water & Sanitation.

This year's WASH Innovation Fair event is the second in the series, with the first WASH Innovation Fair held on November 22, 2021, and is themed Innovating for Sustainable Growth in WASH Sector.

As in the first edition, the focus is on identifying SMEs with innovative ideas in the WASH Sector. However, HIS (Nigeria) Limited and its partners will be supporting the top five (5) SMEs with technical, commercial and business advice to enable them to take their innovative ideas from initiation to market entry. At the end of the Incubation Programme, the five (5) winners will receive a cash prize of N3.5 million each.

PenCom names Stanbic IBTC Bank among processors of RSA backed mortgage

STANBIC IBTC Bank, a subsidiary of Stanbic IBTC Holdings, has been named as one of the banks to process Retirement Savings Account (RSA) backed mortgages by Pension Commission (PenCom).

The RSA Backed mortgage initiative of the Pension Commission allows contributors to use up to 25 percent of their contribution as equity to purchase a home in their chosen area. This is barely two years after the commission launched the transfer window initiative.

In seeking opportu-

nities to help contributors get more value from their contribution ahead of their retirement, the commission has partnered with financial institutions such as Stanbic IBTC Bank to make funds available to verified contributors to buy homes while using part of their RSA balance as equity contribution.

Stanbic IBTC has reaffirmed its commitment to the growth of Nigeria's real estate sector in alleviating the housing challenge in the urban and sub-urban regions of the country; with the

commencement of the validation process for RSA holders who have shown interest in the home loan.

Speaking on the collaboration, Olu Delano, head, consumer, and high networth clients, Stanbic IBTC Bank, stated that this opportunity aligns with the bank's strategic focus of enabling all Nigerians to live a better life and making dreams possible for clients.

"In this case, the vision is accomplished by providing affordable loan solutions to meet housing needs and sup-

porting pension contributors in extracting value from their contributions before retirement. Housing is one of the basic human needs, and in Nigeria, home ownership is a real challenge for many individuals and families. Therefore, Stanbic IBTC is supporting PenCom to help bridge the accessibility gap," he said.

"We want to provide affordable loan solutions for our customers and Nigerians to meet their basic and business needs, one of which is housing for residential and business use," he added.

NEWS

HEALTH

Over 7.3m Nigerian girls, women face severe malnutrition - UNICEF

By Godsgift Onyedinefu, Abuja

OVER 7.3 million adolescent girls and women of reproductive age - 15-49 years in Nigeria are undernourished, putting newborn babies at risk, according to a new global report released by the United Nations Children's Fund (UNICEF) on Tuesday.

The agency revealed that the number of adolescent girls and women who are undernourished soared from 5.6million since 2018 to 7.3 million in 2021, stating that Nigeria is among the 12 hardest hit countries by the global food and nutrition crisis.

According to the report, 12 countries, including Nigeria, Afghanistan, Burkina Faso, Chad, Ethiopia, Kenya, Mali, Niger, Somalia, South Sudan, Sudan and Yemen represent the epicentre of a global nutrition crisis that has been increased by recent impacts of COVID-19 and exacerbated by the war in Ukraine and ongoing drought, conflict, and instability in some

countries.

UNICEF, in its report titled 'Undernourished and Overlooked: A Global Nutrition Crisis in Adolescent Girls and Women', issued ahead of International Women's Day warned that the ongoing crises, aggravated by unending gender inequality, are deepening a nutrition crisis among adolescent girls and women that had already shown little improvement in the last two decades.

"This nutrition crisis is pushing millions of mothers and their children into hunger and severe malnutrition. Without urgent action from the international community, the consequences could last for generations to come," Catherine Russell, UNICEF executive director said.

"To prevent undernutrition in children, we must also address malnutrition in adolescent girls and women," Russell added.

"To ensure a better future for our children, we must prioritise the access of adolescent girls and

women to nutritious food and essential nutrition services. The nutrition crisis is deepening among them, and urgent action is needed from all partners including the government of Nigeria and the international community. We cannot afford to overlook this crisis, and we must work together to transform food, health and social protection systems for adolescent girls and women," said Cristian Munduate, UNICEF Nigeria country representative.

In Nigeria, 55 percent of adolescent girls and women suffer from anaemia while nearly half of the Nigerian women of reproductive age do not consume the recommended diet of at least five out of 10 food groups (grains and tubers, pulses, nuts and seeds, dairy, meat, poultry and fish, eggs, dark green leafy vegetables, other vitamin A rich fruits and vegetables, other vegetables and other fruits) according to the 2022 National Food Consumption and Micro-nutrient Survey.

POLITICS

LP dissolves Rivers exco over anti-party activities

By Tony Ailemen & Iniobong Iwok

THE National Working Committee (NWC) of the Labour Party (LP), on Tuesday, announced the dissolution of the Party's State Executive Council of Rivers State with immediate effect.

The party, in a statement signed by Julius Abure, the national chairman of the party, said the decision was taken over "gross anti-party activities and corruption in the management of Labour Party funds", in the state.

The statement noted that the NWC, arising from an emergency meeting in Abuja on Tuesday, "believes that it is in the interest of Labour Party and the Obidient movement in Rivers State that those who were at the helm of affairs when our presidential mandate was openly stolen in Rivers State should step aside until full investigation on what happened on that day is completed"

The national chairman said the party's National Working Committee has "lost confidence in the ability of the compromised State Executive Council led by Deinye Pepple to lead the campaign for the gubernatorial and State House of Assembly elections come March 11".

The National Working Committee, therefore, urged all Obidients in Rivers State to disregard every comment

made by sacked state chairman of the Labour Party, Deinye Pepple, on the governorship election slated for March 11 and reiterated the full backing of the Labour Party on the candidacy of Beatrice Itubo of the Labour Party as the next governor of Rivers State.

The party also urged all Obidients to come out massively and vote for Beatrice Itubo.

The party had earlier issued a statement stating that it is leaving nothing to chance in ensuring that candidates in the March 11 election not only participate but win at the ballot.

Abure stated that the call was necessary given reports from some political opportunists from other political platforms, claiming that they have reached an agreement with Obidients and LP supporters to cast their ballots for them in this Saturday's polls.

"We want to state categorically and unequivocally that the national secretariat of LP has not given any instructions for any chapter of the party to liaise or support any candidate except LP candidates in this Saturday's polls.

"Our members should not only go out and vote but follow the process to a conclusive end as provided by the Law.

"We encourage millions of the electorate who believe in LP presidential candidate, Peter Obi and

the philosophy of the party not to be deterred but troop out en masse and vote for all LP candidates anywhere in the country.

"The party reiterated that it is "not in any alliance with any political party in the run-up to this Saturday's polls".

This came on the heels of reports that the Rivers State executive of the Labour Party, led by Deinye Pepple, had called on its supporters to back the candidate of the Peoples Democratic Party (PDP), Siminalayi Fubara in the March 11 governorship and state assembly elections.

Recall that a state-wide opinion poll commissioned by Anap Foundation and conducted by NOI Polls Limited had revealed a significant lead for Siminalayi Fubara with 20 percent of voters proposing to vote for him if the governorship elections were to be conducted today; and 11 percent proposing to vote for Magnus Ngei (SDP) who fell in second place.

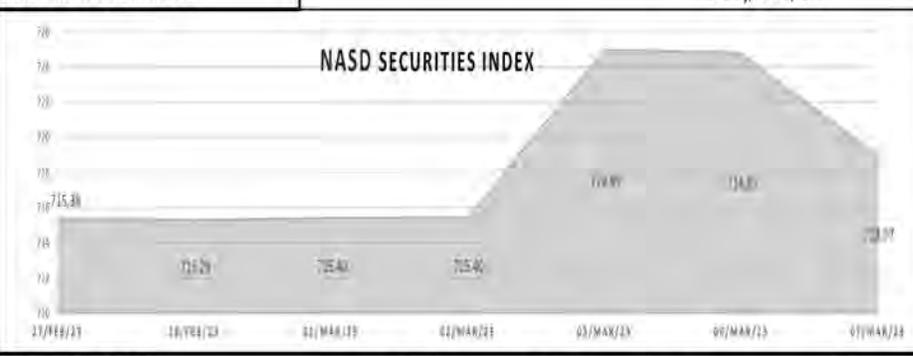
Tonye Patrick Cole (APC) was third with 10 percent and Dumo Owukori Lulu-Briggs was fourth, with six percent of voters proposing to vote for him.

The result showed that Siminalayi Fubara's 9 percent-point lead at this stage is significant but not sufficient to separate him from a pack of candidates scoring 11 percent, 10 percent and six percent.



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DAILY MARKET SUMMARY Tuesday, 07 Mar, 2023



NASD SECURITIES INDEX

MARKET SNAPSHOT	07-Mar-23	06-Mar-23	Change	% Change
NASD SECURITIES INDEX	718.97	724.81	(5.84)	↓ (0.81)
MARKET CAPITALISATION (₦ Bn)	944.73	952.41	(7.68)	↓ (0.81)
TOTAL VOLUME TRADED	32,297,715	198,450	32,099,265.0	↑ 16,174.99
TOTAL VALUE TRADED	36,164,393.00	1,134,448.00	35,029,945	↑ 3,087.84
NUMBER OF DEALS	11	4	7	↑ 175.00
NUMBER OF TRADED STOCKS	6	3	3	↑ 100.00

ADVANCER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE	%CHANGE
	GEO-FLUIDS PLC	1.24	1.20	0.04	↑ 3.33%
	NIPCO PLC	65.00	60.00	5.00	↑ 8.33%

DECLINER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE	%CHANGE
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	70.00	74.50	-4.50	↓ -6.04%

TRADES EXECUTED	SECURITY NAME	TRADES	VOLUME	VALUE (₦)
	AFRILAND PROPERTIES PLC	1	164,000.00	328,000.00
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	3	13,638.00	954,660.00
	GEO-FLUIDS PLC	3	20,050,000.00	24,862,000.00
	INDUSTRIAL AND GENERAL INSURANCE PLC	1	1,554,000.00	124,320.00
	NIPCO PLC	1	13,277	863,005.00
	UBN PROPERTY PLC	2	10,502,800	9,032,408.00

CLOSING PRICES, OUTSTANDING BIDS & OFFERS					
SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Av. Offer Price (₦)
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 BANCORP PLC	2.25	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	13.50	207,000	13.20	488,321	13.75
CITITRUST HOLDINGS PLC	13.25	-	-	28,750	13.40
COSTAIN (WEST AFRICA) PLC	0.50	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC	1.90	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00	-	-	-	-
DUFIL PRIMA FOOD PLC	9.00	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	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	70.00	36,300	65.00	12,212	74.25
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	-	-	-	-
GEO-FLUIDS PLC	1.24	-	-	293,333	1.30
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	-	-
NASD PLC	13.00	-	-	-	-
NEWREST ASI NIGERIA PLC	11.00	12,100	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	65.00	200	60.00	-	-
RESOURCERY 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	26,713,714	0.86	1,023,800	1.06
VFD GROUP PLC	244.88	-	-	182,466	243.66
VITAL PRODUCTS PLC	2.10	-	-	-	-

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NEWS



L-R: Soibi Ovia, partner head, litigation, Duale, Ovia and Alex-Adedipe (DOA); Sumbo Ojukotola, principal, Special Correctional Center for Girls, Mushin Lagos; Jessica Anuna, CEO, Klasha/guest speaker; Ife Durosini-Etti, CEO, Heronomy/guest speaker, and Adeleke, Alex-Adedipe, managing partner/partner-in-charge, telecommunication, media and technology, DOA, during an empowerment program and donation of gift items to Special Correctional Center for Girls, Mushin, Lagos to commemorate 2023 International Women's Day organised by DOA in Lagos, yesterday.
Pic by David Apará

POLITICS

Supreme Court affirms Udofia as A'ibom APC guber candidate

THE Supreme Court on Tuesday affirmed Akan Udofia as the duly nominated All Progressives Congress (APC) governorship candidate in Akwa Ibom State.

A former senator, Ita Enang, had sought to nullify Udofia's nomination as the governorship candidate of the party in the state.

Delivering the judgment, a five-member panel of the Supreme Court led by Justice Kudirat Kekere-Ekun, held that Udofia was a bona fide member of the APC when it held the primary election.

Kekere-Ekun held that a

political party has the "prerogative" to grant anyone membership waivers.

"I am in full agreement with the lower court that Udofia was a member of the APC when he contested for the primary and that the issue of a waiver is an internal affair of a party which the court cannot inquire into.

Enang had prayed the court to declare him as the authentic governorship flagbearer of the party on the ground that Udofia was not an APC member as of May 27, 2022, when the party conducted the governorship primary.

The justice after affirming Udofia's candidacy, further held that Enang's case collapsed.

"Having held that the 1st respondent duly participated in the primary election; the foundation of the appellant case collapsed. The appeal in my view was rightly dismissed by the lower court," Kekere-Ekun said.

A Federal High Court in Uyo, Akwa-Ibom State capital, had on November 14, 2022, set aside Udofia's nomination as the APC governorship candidate for the state.

The judge, Agatha

Okeke, had ordered the APC to conduct a fresh primary within 14 days but barred Udofia from participating in the new election.

Dissatisfied with Okeke's decision, Udofia filed an appeal at the Court of Appeal in Abuja.

The appellate court on January 19 set aside the judgment of the lower court and restored his candidacy.

In its verdict, the appellate court faulted Okeke's judgement on the basis that the court erred in entertaining the matter in contravention of Sections 97 and 98 of the Sheriffs Act. NAN

POLITICS

Ex-governor Chime endorses Mbah for Enugu governorship

By Francis Onyemachi

SULLIVAN Chime, a former governor of Enugu State, has endorsed Peter Mbah, the governorship candidate of the Peoples Democratic Party (PDP) in the state.

Chime endorsed Mbah during an interactive session with him, some influential persons, businessmen and leaders at his residence, according to a statement.

"I have had interactions not just with him (Mbah), but also Frank Nweke, Chijioke Edeoga, and to me, looking at the field, Peter Mbah is the best, credible candidate Enugu can offer now," he said.

"I have no reservations whatsoever in endorsing and supporting him. I believe, knowing Peter Mbah too well, that he will not disappoint Enugu."

Chime described Mbah as a huge opportunity for Enugu, saying that it takes a heart for service to leave an industry that records over N1.4 trillion annual turnover to come home and

offer to be governor.

He noted that Mbah has a passion to give back to Enugu and also to transform the state.

"Let's try and restore Enugu. That's his passion. That's why he leaves his business to come to ask to become the governor of Enugu State."

Chime dismissed the claim that Mbah made a plea bargain with the Economic and Financial Crimes Commission (EFCC).

He said: "Peter Mbah has never been charged for any offense. Just like any other person, who has held an executive position, you can't be Commissioner for Finance in an administration where your boss was thoroughly investigated and charged to court without you being invited to be asked questions.

"So, he was invited by EFCC and investigated, but whether he was indicted or charged to court, the answer is no. He was never charged to court. So, all these stories of plea bargain never happened with him."

AGRICULTURE

Edo trains oil palm farmers on sustainable business

INVESTORS in oil palm estate farming in Edo have engaged communities in the state on practices to sustain oil palm production under the Community Outreach and Engagement Programme (COEP).

Fatai Afolabi, managing consultant/CEO of Foremost Development Services Limited, said the COEP was to engage stakeholders at all levels of society within palm oil-producing countries.

Afolabi also added that the programme will be organised in six oil palm-producing local government areas in the state.

He listed the six local government areas to include Ikpoba Okha, Ovia South-West, Ovia North-East, Ovia South-West, Uhumwonde, Owan West and Orhionmwon.

According to him, over 80 smallholder oil palm farmers, elders, youths, women and community-based organisations (CBO) were trained on the principles and criteria of Roundtable on Sustainable Palm Oil (RSPO).

He said the programme will ensure an equitable playing field for all stakeholders in the palm oil industry, as it focuses on the three impact goals of prosperity, people, and planet.

He said that the participants were drawn from

Madagbayo, Gbelebu, Udo and Maroghionba (AT&P) communities in the Ovia South-West local government area.

"With this training, RSPO wishes to educate the communities and other stakeholders in the palm oil supply chain on the standards to adopt for sustainable palm oil production. It also wishes to raise the level of awareness of the people on the obligations of the communities and companies producing sustainable palm oil on matters relating to their rights, livelihoods, social and environmental management, and protection of communities and employees.

"In all of these, the overall aim of RSPO is to make sustainable palm oil the norm", he said.

Afolabi explained that the choice of Edo State for the COEP was a result of its being the major producer of sustainable palm oil in Nigeria. He added that the Edo State Government has also subscribed to the production of sustainable palm oil through the application of the RSPO standards.

According to him, the state government has also mandated investors through the Edo State Oil Palm Programme (ESOPP) to do the same in order to achieve a palm oil sector that is sustainable.

GENDER

Sub-Saharan Africa is bridging gender gap in project mgt - Survey

By Bunmi Bailey

A new global survey has said the Sub-Saharan Africa (SSA) region made steady progress in addressing gender imbalance in the project management industry.

According to the survey by Project Management Institute (PMI), a U.S.-based not-for-profit professional organisation that analysed data from over 1,900 female project professionals, male project managers outnumber their female counterparts worldwide in every sector, but the gaps differ significantly by region and industry.

"The gender gap in project management is universal. Male project professionals outnumber females in every region worldwide, but the disparities are most significant in the Middle East and North Africa, Asia Pacific, and South Asia. Gender gaps are lowest in North America, SSA and China," PMI said in a state-

ment.

George Asamani, managing director at the PMI Sub-Saharan Africa region, said while it is important to have more female representation, we need to look at how we can build capacity and create opportunities for education and training and for women to take on leadership roles.

"There is a glaring disparity which has immediate negative implications for project teams. 88 percent of project professionals say having diverse project teams increases value. Workplace gender equality is not just about inclusivity, it also has a compelling commercial imperative," she said.

Data from the International Labour Organisation shows that the global labour force participation rate for women is fewer than 47 percent, compared with 72 percent for men.

"This gender gap in employment is even starker in project management,

where male project managers outnumber female project managers by 3:1," the PMI statement said.

The survey also found that women earn less than men and are slightly less likely to have a project management certification or degree. "While there are fewer women in the project workforce, they are slightly less likely than men to have a leadership role."

For Africa's biggest economy, the salary difference between the female and their male counterparts is nine percent.

"Stimulating dialogue on female representation in the workplace, especially on occasions like International Women's Day, is crucial to driving awareness. Achieving gender balance in the sector won't happen by accident," Ifeanyi Shokoya, North Branch Lead, PMI Nigeria Chapter said.

She said the women in project management report offers hard evidence

of where the gaps are and should help organisations take deliberate and strategic actions to fill those gaps.

"Agenda 2063 is Africa's blueprint and master plan for transforming Africa into the global powerhouse of the future. And achieving the goals therein rests on the successful management of the flagship projects. Organisations need to be intentional about building inclusive workplaces. We can and must do better," she added.

Despite the gaps in earnings and certification, the PMI data showed that the disparity in leadership roles is relatively tiny as 21 percent of women report some level of management role, compared to 23 percent of men.

"Leadership positions include Project Management Office director, portfolio manager, product manager, functional manager, and development manager," the statement said.

BIG STORY



L-R: Adejoke Orelope-Adefulire, senior special assistant to the president on SDGs; Jumoke Oduwole, special adviser to the president on ease of doing business; Onikepo Olufunmike Akande, former president, Lagos Chamber of Commerce and Industry; Mariam Yalwaji Katagum, minister of state for industry, trade and investment/chief host; and Hafsat Kollere-Buni, first lady of Yobe State, during the Bank of Industry's International Women's Day conference 2023 in Lagos, yesterday.

Women in health tech strive to bridge gap

By Temitayo Ayetoto-Oladehinde

THEY have been there and it's no wordplay. They hold a rare grip of a thriving career in a terrain that typically narrows when the roll call is for women.

These women are combining a grounded knowledge of health sciences with digital technology to provide real-world solutions to healthcare access and understanding of diseases origins.

They have tasted what it means to be one of few women in a room of key decision-makers and realised that the gender imbalance in a world that has rapidly evolved into a digital order is unsatisfactory.

At least for Abimbola Adebakin, founder and chief executive of Advantage Health Africa, coordinating over \$1 million healthcare logistics organisation that delivers medicines from pharmacy shelves to individual homes has revealed that funding is available for health startups leveraging digital technology.

The challenge: the funds chase just a few, typically male that are educated from the West. And when they find their way to indigenous Africans running efficient businesses, it's often nested among men.

"There is money around but it's just chasing a few examples. They don't know

that there are more examples of women that are doing great businesses in health tech. Also, they don't know that there are women of African origin that are doing well with the funding we have raised and can do better. For me, that's the fundamental," Adebakin told BusinessDay.

Without recourse to social constructs of gender walls, Adebakin has poured grit and sheer passion for deploying knowledge of pharmacy into building a company connected to over 1,000 pharmacies that deliver medicines nationwide and exports abroad.

It took stumbling on a 2022 report by Briter Intel-

ligence for her to realise that she is part of a queer group of women who have raised 3 percent of all the funding invested into African startups. Between 2013 and 2021, 76 percent of the total funding during the eight-year period went to men-led organisations.

Adebakin, like other few in the top echelon of health technology, research and development who are disturbed by the trend, is taking action to sprawl the growth of a generation of girls who will rise to close the gender gap.

The International Women's Day (IWD) 2023 is themed 'DigitALL: Innova-

Continues on page 38

7 African countries with most equality reforms in one year

By Bunmi Bailey

LAST year, countries in the Sub-Saharan Africa (SSA) region made significant progress as they accounted for more than half of all gender-related legal reforms enacted worldwide, according to the latest 2023 Women, Business and the Law report.

The report by the World Bank identified Benin, the Republic of Congo, Côte d'Ivoire, Gabon, Malawi, Senegal and Uganda as the SSA countries that implemented 18 compre-

hensive legal reforms to achieve greater equality of economic opportunities for women.

"In 2022, only 34 gender-related legal reforms were recorded across 18 economies, the lowest number since 2001. More than half of all reforms in the past year were implemented on the African continent," it said.

It said the two SSA economies that stand out were Côte d'Ivoire and Gabon. "Côte d'Ivoire enacted reforms prohibiting discrimination in access

to credit based on gender, addressing domestic violence, and removing restrictions on women's employment."

The report added that Gabon continued along the path of reform undertaken last year, equalising the process for obtaining a passport, mandating equal remuneration for work of equal value, and removing all job restrictions for women.

"As a result, for the first time in 53 years, the two economies score above 90 on the Women, Business

and the Law index, and the average score for the SSA region has surpassed the score of the East Asia and Pacific region," it said.

The annual index report, which documents global progress towards legal gender equality since 1970, measures laws and regulations across 190 countries in eight areas impacting women's economic participation such as mobility, workplace, pay, marriage, parenthood, entrepreneurship, assets, and pensions.

This year's report captured reforms that occurred in the period from October 2021 to October 2022.

Further analysis of the report show that out of

Continues on page 39

IWD: Nigerian women eye bigger share of...

Continued from page 1

this year's theme as it further drives home the need for more women to be involved in science, technology, engineering, and mathematics (STEM).

"Innovation and technology are critical for gender equality, and it is important for us to utilise existing tools at our disposal to see how we can minimise inequality for women, particularly considering the unconscious biases that are inherent in a lot of our processes, from schools and universities to organisations in the technology space." Wendy Okolo, associate project manager and aerospace research engineer at NASA, told BusinessDay in an exclusive interview.

Onyeché Tifase, vice-president, grid consulting at Siemens Energy, highlighted the need for all women working in digital, innovation and tech fields to achieve social, economic, and political equality for humanity to attain a sustainable future.

She said: "As a female, African, engineering professional I have seen firsthand the power of diversity."

"Women in STEM fields bring new perspectives, compassion, strength, resilience, warmth, and sparkle to the workplace. They are also capable of creating safe spaces that enable more women to thrive in male-dominated fields. I am confident of a better future as we unleash the power of DigitALL to ensure equal opportunities and improved working conditions for women."

Innovations and technology have steered the world to move at an unprecedented pace and will continue to do so more rapidly. Indeed, this is shaping the future, yet women are still underrepresented in this space with about 28 percent presence in STEM, according to recent studies.

Experts have therefore insisted that it's time to accelerate gender equity initiatives for the inclusion of women and girls in this digital age.

They also urged women to explore the progress made in the past years, evaluate the lessons they have learnt, and chart the course going forward to drive the inclusion of more women and overcome the barriers that exist.

"Gender equity and empowerment in the innovations and technology space should remain a priority but with more consciousness in order to drive transformative change. Women in the technology space should become a norm and not a wow factor; this is the goal," Harb Cynthia Ige, CEO of Internet Solutions Nigeria Limited, said.

She said women need to value and embrace equity in tech by actively supporting others within their ambit of influence, especially to encourage STEM for girls.

"In a bid to level up the female gender deficit in innovation and technology space, it is necessary to start building the interest of girls in ICT-related courses at the early stage - Catch them young," she said.

According to Ige, to create an inclusive world for

women, girls need to embrace STEM and be prepared for opportunities in these fields as adults.

"Gender stereotypes, discrimination, and cultural biases, amongst others, are some of the issues to draw attention to and address. It's time to reflect on how we can be part of the solution by bridging the confidence gap; this will go a long way to create an enabling environment and achieve equity," she added.

She stressed the need to increase advocacy and awareness among girls, with enhanced vocational counselling for careers in innovation and technology.

Echoing the same sentiment, Omobola Johnson, senior partner at TLcom Capital, said: "If you are not interested in STEM, do develop an interest in STEM because if you look at the way the world is going, the world is being driven by technology; even if you are not an engineer or somebody who is a technology professional, you have got to understand technology to be able to function in the world going forward."

Technology has a pivotal role to play in achieving gender equality globally, as many corporates and governments have already collected gender-specific data about key indicators of success and development, including the pay gap, access to education, and access to credit.

For Folake Owodunni, co-founder of Emergency Response Africa, the problem is that "we often stop at collecting data and quoting statistics".

She said: "One of the most meaningful activities that we can do, not just this International Women's Day, but every day, is to commit to intentionally turning our data insights into innovative initiatives that advance gender equality."

"Whether it is equal pay for equal work initiative in your workplace, or proactively sponsoring women in STEM as role models for future generations, it is our time to act. Used correctly, data can help us close the gap between women's potential and their achievements."

There are several ways in which digital innovation and technology can be used to promote gender equality.

Yemi Keri, founder/CEO of Heckerbella Limited, said closing the digital gender divide would provide greater access to digital technologies for women, which would promote their full participation in economic, social, and political spheres.

"This includes access to basic digital tools such as smartphones, laptops, and the internet. This can be addressed through community-driven initiatives that provide support to women in technology," she added.

According to her, encouraging more women to pursue careers in technology is another way because the technology industry needs more women, and one way to achieve this is by creating an inclusive environment where women can prosper.

"This entails breaking down barriers to entry, promoting diversity and inclu-

Continues on page 38

NEWS

IWD: Nigerian women eye bigger share of...

Continued from page 37

sion initiatives, and offering professional development opportunities to women in technology," Keri said.

She said developing gender-inclusive digital products is another way, by incorporating gender-inclusive design practices in the development of products and services, which will help to eliminate bias and increase access to technology for everyone.

"This could mean developing products that cater to the unique needs of both men and women and promoting the creation of digital products and services that are in-

clusive of different genders," she added.

Keri said involving women in technology decision-making processes would help to promote gender equality in the digital age.

"This includes recruiting more women to technology leadership roles, increasing the visibility of women's perspectives on tech policy issues, and actively engaging with diverse communities to ensure that digital innovation benefits everyone," she said. "Overall, addressing the current gender gaps in digital innovation and technology is an essential step towards achieving gender equality."

Nigeria's fertiliser prices ease but out of...

Continued from page 1

prices of the commodity across the country.

Despite a 10 percent decline in fertiliser prices, farmers faced with the rising costs of growing food - from pesticides and herbicides to fuel and equipment - still can't afford to buy at the current prevailing prices.

Kabiru Fara, national president of the Agro Inputs Dealers Association, said farmers have been struggling to survive since the outbreak of the COVID-19 pandemic.

He added that the persistent naira and fuel scarcity have further compounded farmers' woes.

"Fertiliser prices have dropped by about N2,000, but still farmers are not buying and this is because they can't afford it," Fara said in a response to questions.

According to him, the easing cost pressure, which is supposed to encourage farmers to grow more hectares and apply more fertiliser in the ongoing dry season farming, has not helped matters owing to the persistent scarcity of fuel and naira in the country.

"The continuous naira and fuel scarcity is worsening the situation for farmers as many are even discouraged to plant as they do not own an account to receive payments for their produce," he said.

BusinessDay market survey shows that the average price of a 50kg bag of urea has risen to N17,500 from N19,500 in December 2022, indicating a 10.3 percent increase.

While 50kg of NPK fertilisers, mostly used by smallholder farmers in the country, is being sold for an average of N27,000 as against N30,000 last year, a 10 percent drop in price.

"The prices of the raw materials for fertilisers are currently coming down globally and locally," Gideon Negedu, executive secretary of

the Fertilisers Producers Suppliers Association of Nigeria, told BusinessDay. "But the prices are still fairly higher than what they were before the Ukraine invasion but lower than last year's peak."

According to him, farmers' low demand for various fertiliser blends is seriously affecting blenders in the country, and most of them have stock since last year.

Africa's biggest economy needs diammonium phosphate, muriate of potash and granular ammonium sulphate to produce different blends of NPK fertilisers, which it does not currently produce.

According to Bloomberg, the Green Markets North American Fertilizer Index fell four percent in January to \$672.82 per ton, the lowest since June 2021. The index surged to a record \$1,270 per short ton after Russia's invasion of Ukraine threw the world's crop-nutrient sector into disarray.

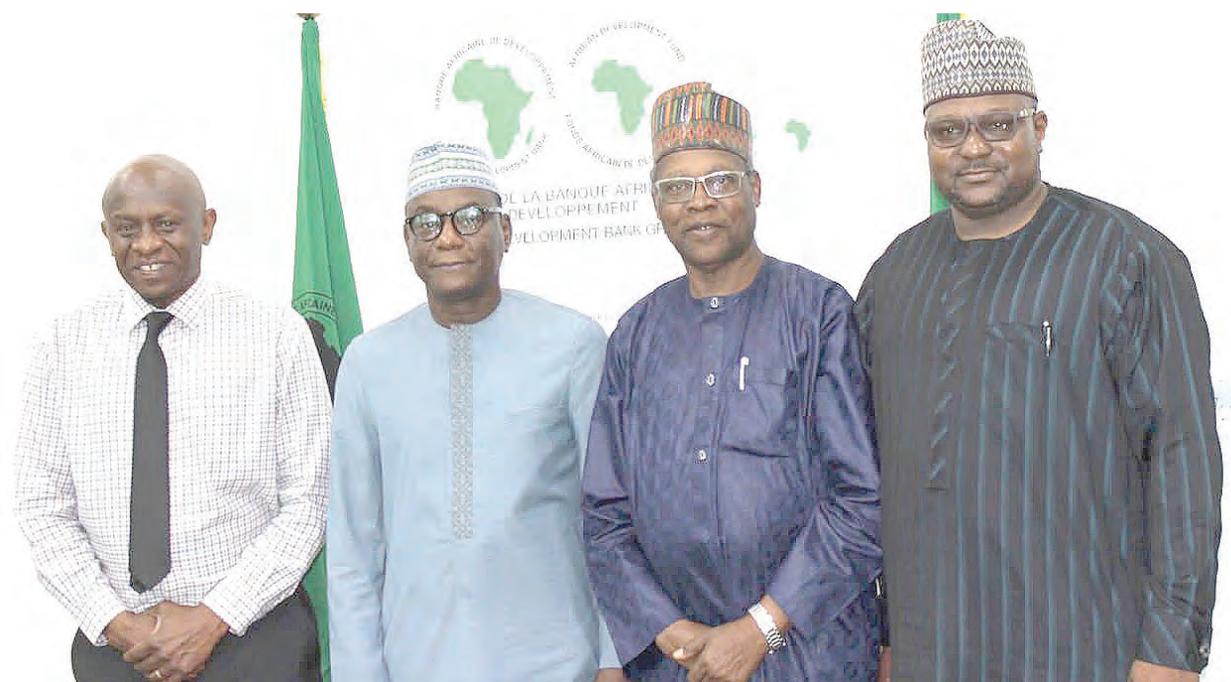
Nigeria's farmers have come under pressure since then and have continued to cut down on production to survive.

The invasion sent prices of fertilisers to the highest levels. Nigeria imports 34 percent of the raw materials for the production of NPK. However, the country is rich in urea - another blend of fertiliser.

The high fertiliser prices forced many farmers to ditch the use of the crop nutrient and switch to alternatives while others cut down on their production hectares.

"It has been very tough for farmers since last year and the situation is getting worse with the naira crunch in the country," Abiodun Olorundenro, operation manager at Aquashoot, said.

"Lots of farmers are not cultivating in this dry season, and it is because they can't afford the cost involved. This is why the demand for fertilisers is low and food prices keep surging," he added.



L-R: John Sifuma, principal, water and sanitation engineer, African Development Bank Group; Lamin Barrow, director-general, Nigeria Country Department, African Development Bank; Hassan Bdiya, executive secretary, Hadejia Jama'are Komadugu Yobe Trust Fund, and Ibrahim Magaji, assistant director, ministry of water resources, during the official signing of the EUR 362,000 grant for preparation of a strategic action plan for water resources development for Komadugu-Yobe Basin Phase II: Additional Environmental and Social Impact Assessment Studies, in Abuja, yesterday. Pic by Tunde Adeniyi

Nigerians reject old naira notes, await...

Continued from page 1

and N1,000 notes should remain legal tender till December 31, 2023.

BusinessDay's findings showed that the traders and commercial transporters were demanding clarity from President Buhari or Godwin Emefiele, the CBN governor, on the issue, even as some banks have complied with the ruling and have commenced recirculating the old N500 and N1,000 notes via ATMs and over the counter.

"I won't accept the old N500 and N1,000 because neither the President nor the CBN has made any statement since the ruling," said Aisha Bakare, a food provision trader at Mile 12 Market, Lagos.

"When they wanted to recirculate the old N200 note, the president addressed the

country and made a statement. He or CBN has to do the same thing for the old N500 and N1,000 notes before I will start accepting them," she added.

Bamidele Adeniyi, a mechanic at Owode Market in Mile 12, Lagos, said he withdrew the old N500 from an ATM on Monday but a bus driver refused to collect it from him on Tuesday.

"I boarded a bus this morning and paid with the old notes, but the conductor asked the driver to stop the bus and ask me to come down because they will not accept the money," he said. "I had to trek from Mile 12 to Owode because I do not have any other money apart from the old N500 notes I withdrew from the ATM yesterday."

"Who appointed the judges at the Supreme Court? Is it not the President, so his

word supersedes that of the Supreme Court," said Shade Olajide, a food provision trader at Ketu Market, Lagos. "He has to address Nigerians to clarify the issue before I will accept the old N500 and N1,000."

However, some traders have started accepting the old N500 and N1,000 notes but are selling their products at a higher price.

"I am accepting the old N500 and N1,000 but at a higher price because I know that with time people will start collecting it," said Anthony Okechukwu, a spare part dealer at Owode Market, Lagos.

"If you are to buy goods worth N2,000, you will pay N2,500 if you are paying with old N500 and N1,000 notes, and N2,000 with the new notes or old N200 notes," he said.

Uju Ogubunka, president of Bank Customers Association of Nigeria, said the Supreme Court is the highest

court of the land and that its decision should be obeyed.

He said it is wise for the Federal Government or the CBN to make pronouncements to ease off tensions.

"There should not be confusion. If the highest court has decided that the old high-value naira notes remained legal tender until December 31, 2023, I think that is what it should be," he said. "The government should make a pronouncement. Their silence could mean that they are refusing to obey the court of the land."

Our reporters visited banks at Festac and Mazamza in Lagos and found that some bank branches were paying customers with the old notes. One of the banks in Festac paid up to N20,000 per transaction.

BusinessDay could not get comments from the CBN as at press time because calls to its spokesman was unsuccessful.

Women in health tech strive to bridge...

Continued from page 37

tion and Technology for Gender Equality'.

However, Nigeria is still far from the goal. Female tech startup founders are rising in health tech but yet to bridge the gender divide.

Globally, women make up just 19.9 percent of science and engineering professionals.

According to the United Nations Commission on the Status of Women, the low representation is compounded by a work environment that is typically male-centric, inflexible, and exclusionary, making the field less attractive to women and other underrepresented groups.

"Gaps in STEM education and careers are larger for women and girls doubly disadvantaged by the intersection of gender with other vulnerabilities," the UN said in an advocacy piece marking this year's IWD.

This year, Adebakin is doing something different. She is part of the women forum recently formed under the Health Federation

of Nigeria.

The goal is to promote and enable more young female healthcare providers and practitioners to succeed and cope with challenges that are peculiar to women.

She now takes career sessions at her son's school. In her support to church, her role this month is to guide all the females in their career decision.

"The system that runs and enables more men to rise to the top might be a system that is not equitable for women," she said.

"We want to show more women that there are women setting up businesses and making multimillion dollars in this country and we are even exporting outside Nigeria. Those examples need to be promoted and broadcast to more women to know they can achieve same."

Research

In research of veterinary pathology, infectious diseases humans get from animals directly or through a vector, Dr. Anise Happi, director, Zoonotic Research and Surveillance is using

her position as a scientist in a leading role to mother those she trains and mentors at the African Center Of Excellence For Genomics Of Infectious Diseases, the Redeemer's University, Osun State.

"The peculiarity of this is that it takes a lot of mental work. You have to write grant proposal, make sure you execute it and of course manage people, which is the role of every leader, be it male or female. But sometimes, in a male-dominated field, for your voice to be heard is difficult. But I try to work as hard as I can and let my result speak. The most important is to impact people with science," she told BusinessDay.

Happi, who was raised by an uneducated mother and trade-inclined father, loved science as a young girl and did well in science, biology, mathematics, physics and chemistry. She never liked literature but always wanted to understand the reason why people get ill and why they manifest certain changes when ill.

The alumnus of the University of Ibadan encourages women to be conscious

of their responsibility as a molder, mostly at a time when there is a young population who can be influenced by technology in ways that promote gender balance.

She said: "It is important for us to have time to bring up our children. My mum was not educated but that didn't stop me. The kind of value and the homey things that we grew up with kept us in line to excel."

"As much as we nurture our career, we should always remember that as women, mothers and sisters, we have very important duty in our society. Parenting is an essential part of the society that if we get it wrong, it will be difficult to correct. If we choose wisely, we will still be able to compete in our careers."

For Kemi Olawoye, co-founder of Babymigo who leverages technology to provide over 250,000 women with localised resources for pregnancy and motherhood, "society should rate women-run companies by whether the company is being run well, if results are produced, whether services meet the needs of target audience and whether products are scaling."

NEWS

NHIA Act: Govt, insurers agree on roles but employers undecided

By Temitayo Ayetoto-Oladehinde

THE National Health Insurance Authority (NHIA) and health maintenance organisations (HMOs) have come to terms with the roles they will play in the implementation of the 2022 NHIA Act, after a spate of criticism against what was initially considered a gradual phase-out of private health insurers.

The introduction of the Act by President Muhammadu Buhari last year revoked the role of essential health providers from the functions of HMOs, reassigning them to offer only supplementary and complementary services based on users' demand.

This generated heated debates on why key stakeholders were not engaged in the process and whether the authority had the legal standing to yank private companies off the core of a health insurance market that they have toiled to develop in the absence of the government's capacity to provide widespread coverage to all Nigerians.

However, both parties are now on the same page as they have agreed to work on a set

of guidelines that capture all concerns.

Emmanuel Ononokpono, NHIA spokesperson, in his response to BusinessDay's enquiry, said "the operational guideline is being worked on" following a call for memoranda issued to the public to submit opinions, suggestions, and recommendations.

For the private sector, Leke Oshuniyi, chairman of the Health and Managed Care Association of Nigeria, a professional body of health insurance practitioners, said the NHIA director-general, has set up a committee to articulate guidelines for the industry as promised, adding that the committee was in the process of collating points of view across the industry.

A win-win document for all the stakeholders is expected to come up by the end of June, he said.

As of now, every Nigerian is mandated to subscribe to the national insurance plan, regardless of existing private plans.

"The services we will render will be complementary and supplementary, meaning those who are not satisfied with the government plan can

buy a private plan as a top-up. But everyone must be on the social plan. It is how we will implement that we are working out," Oshuniyi said.

According to the Act, public service workers at the federal level will contribute 1.25 percent of their basic salary while the government pays 3.75 percent, bringing the total sum to 5 percent of the employee's basic salary.

For private employees, the employer pays 10 percent of the basic salary, the employee 5 percent, making a total of 15 percent. The sums are allocated to a risk pool and channelled towards the payment of care.

The NHIA Act suggests that employers have no choice but to sign up with government insurance, even if they choose to subscribe to a private HMO.

Pamela Ajayi, president of the Health Federation of Nigeria, said there are signs that the friction will be reduced to the barest minimum by the time the operationalisation of the guidelines kicks off.

"The policy is beautiful but the proof of the pudding is in the eating and we are wait-

ing for full-scale implementation. The scheme allows for private health insurance and states that HMOs will carry out any tasks assigned to them by the state schemes. So HMOs will be a part of the system," she said.

Companies hassle

The challenge brewing from this is that many companies are finding it tough to decide whether to dismiss their existing contracts with private insurers for the adoption of the national scheme or maintain both.

BusinessDay's findings show that employers that place health insurance as a central feature of workers' welfare are not set to part with what they describe as improved efficiency under private HMOs compared to government-run health services.

As a non-negotiable policy, they must subscribe. But despite running for decades, Abidemi Ajayi, group head of human resources at Coral Stone Capital, said the benefits of the national health insurance programme to employees could not be compared with HMOs.

Tunde Olagunju, hu-

man resource manager at Greensprings School, a British private school in Lagos, said: "Before the NHIA Act was gazetted, we had engaged a government agency, and I can tell the difference in terms of service between the private HMO and the government-backed one. There are differences in turnaround time, quality of service, and response time."

Apart from the issue of poor efficiency feared under the national scheme, which has become mandatory, some organisations like Greensprings School said it will be too burdensome for them to bear the cost of subscribing to both schemes.

"Looking at it from a cost and goal view, it is not cost-effective. And in terms of the implications for the HMOs, the Act might subtly be killing some businesses. We are watching and waiting to see what the experience will be

with employees, and as an institution, we are very particular about statutory compliance from government agencies," Olagunju said.

Overall, analysts say it will boil down to the ability to afford private and government packages.

The federal government is likely to scale up its services, which a lot of people will opt for, given the affordability for nearly 90 million poor Nigerians. But those who want luxury care will go private.

"It's like wanting to fly to the United Kingdom, some people will buy business class. Some will buy economy. Some will buy first class, which is five or six times the cost of the economy class. But everybody will get there. It is just that some people will have more comfort. With health, everybody will get well, but the amount of luxury and comfort may differ," Oshuniyi said.

7 African countries with most equality...

Continued from page 37

a score of 100, Benin improved to 83.8 in 2022 from 80.6 in the previous year; the Republic of Congo, to 58.1 from 49.4; Côte d'Ivoire, to 95.0 from 83.1; and Gabon, to 95.0 from 82.5.

Malawi recorded a score of 80.0, up from 77.5; Senegal improved to 72.5 from 66.9, and Uganda, to 81.3 from 73.1.

Nigeria, Africa's biggest economy, is not left out as it also recorded a higher score of 66.3 after remaining stagnant for two years with 63.1. The World Bank attributed the improvement in the mobility indicator to the country's introduction of a law on passport application procedures. "Nigeria allowed women to apply for a passport in the same way as men."

BusinessDay findings show that the reform is the first one since 2013, when Nigeria enacted legislation protecting women from sexual harassment in employment and also adopted criminal penalties for sexual harassment in employment.

Indermit Gill, chief economist and senior vice president for development economics at World Bank Group, said that last year, despite multiple overlapping global crises, most parts of the world strengthened legal gender equality across all areas measured.

"Economies in SSA led the way in 2022, enacting more than half of the reforms recorded. Many of these reforms addressed laws affecting women's pay and careers after having children, the areas with the most room to improve," he said.

He said empowering women is not just a matter of social justice but a

prerequisite for economic development, especially at a time when global growth is slowing and economies will need to summon all of their productive energies to generate a lasting recovery from the crises of recent years.

Globally, women and girls represent half of the world's population and, therefore, also half of its potential. And it is believed that women play a very vital role in human progress and have a significant place in society.

That is why gender equality and empowerment is one of the 17 Sustainable Development Goals of the United Nations to be achieved by the year 2030.

According to the World Bank, gender equality is not only good for women, but it is also good for the society and the economy as it makes them more dynamic and more resilient.

"Equal treatment of women under the law is associated with larger numbers of women entering and remaining in the labor force, rising to managerial positions, and becoming intellectual and political leaders," it said.

Mari Pangestu, managing director of development policy and partnerships at World Bank, said while progress has been made, the gap between men's and women's expected lifetime earnings globally is \$172 trillion - nearly two times the world's annual Gross Domestic Product

"As the world moves forward to achieve green, resilient and inclusive development, governments need to accelerate the pace of legal reforms so that women can realise their full potential and benefit fully and equally," she said.



R-L: Asuquo Ekpenyong, senator-elect, Cross River South; Ahmed Lawal, Senate president; Ned Nwoko, Delta North senator-elect, and his wife and Nollywood actress, Regina Daniels Nwoko, during the presentation of certificates of return by the Independent National Electoral Commission at the International Conference Centre, Abuja, yesterday.

Kingibe: Amazon who unseated three-term senator

By Damilola Odifa

IRETI Kingibe of the Labour Party emerged last week as the winner of the Federal Capital Territory (FCT) senatorial seat, displacing Philip Aduda of the Peoples Democratic Party (PDP), who has occupied the seat since 2011.

This feat achieved by Kingibe has been described as a welcome development, happening just few days before this year's International Women's Day (IWD).

IWD (slated for March 8 every year) is a global day celebrating the social, economic, cultural, and political achievements of women. The day also marks a call to action for accelerating women's

equality.

The Independent National Electoral Commission (INEC) said Kingibe polled 202,175 votes to emerge as the winner, while Aduda came second with 100,544 votes. Angulu Dobi of the All Progressives Congress (APC) placed third with 78,905 votes.

For 12 years, Aduda has been the senator representing the FCT, serving currently as the Senate Minority Whip. He previously served in the House of Representatives between 2003 and 2011.

Kingibe, who is one of the few women elected into the 10th National Assembly, was born on June 2, 1954.

She is the wife of Babagana Kingibe, one-time sec-

retary to the government of the federation, and younger sister to Ajoke Mohammed, wife of former head of state, Murtala Muhammed.

Kingibe started her education at Emotan Preparatory School, where she had her elementary education before heading to Queen's College in Lagos and Washington Irving High School for her secondary education.

She then headed to the University of Minnesota, where she bagged a degree in Civil Engineering.

Kingibe entered partisan politics in 1990 when she joined the defunct Social Democratic Party. She was appointed as adviser to the party's national chairman.

She was the candidate for the All Nigeria People's Party for the FCT senatorial election in 2003. She defected to the PDP in 2006 but left the party to join the APC in 2014.

In 2015, she ran on the platform of the APC but later withdrew. She joined the Labour Party in 2022 and became the FCT senatorial candidate for the 2023 general election.

On February 28, Sanni Saka, INEC returning officer, announced the result that confirmed Kingibe as the winner of the senatorial seat in Abuja.

"I, Prof. Sanni Saka, thereby certify that I am the returning officer for the 2023 FCT Senatorial district election held on Feb. 25. The election was contested and the candidates received the votes as announced. That Ireti Kingibe, having satisfied the requirement of the law, has been declared the winner," he said.

NEWS

FUNDING

IMF modifies annual, cumulative access limits for fund lending

THE Executive Board of the International Monetary Fund (IMF) has temporarily increased the limits on members' annual and cumulative access to the fund's resources in the General Resources Account (GRA).

This is contained in a statement obtained from the IMF website on Tuesday in Abuja by the News Agency of Nigeria (NAN).

The statement said the changes were intended to better support the fund's members in a particularly challenging and uncertain economic environment.

According to the statement, IMF lending is subject to both an annual and a cumulative limit on a member's access to the fund's general resources.

"Access to resources beyond these limits is subject

to the requirements of the fund's exceptional access framework." It said the access limits for the GRA were last set in 2016, with an annual limit of 145 per cent of quota and a cumulative limit of 435 per cent of quota.

The statement said the annual limit was also temporarily increased from mid-2020 to the end of 2021 to 245 per cent of quota, to help members contain the

impact of the COVID-19 pandemic. "Today's decision raises the annual limit in the GRA to 200 per cent of quota and the cumulative limit to 600 per cent of quota for a period of 12 months.

"These changes will provide member countries, particularly emerging markets and developing economies that face increased financing pressures and vulnerabilities,

to access higher fund financial support without triggering the exceptional access framework. "If circumstances warrant, staff would re-engage the executive board before the end of the 12-month period on a proposal to maintain for longer the higher GRA access limits."

The statement said the executive board also discussed possible changes in

access limits under the Poverty Reduction and Growth Trust (PRGT), the fund's concessional financing arm. It said PRGT access limits were last raised by 45 per cent in 2021, aligning them with GRA access limits for the first time.

"Demand for PRGT resources has increased sharply and is expected to grow further given successive shocks. NAN.

RULING

Court to deliver ruling in INEC's prayer for leave to configure BVAS

THE Appeal court will on today deliver ruling in the application by the Independent National Electoral Commission (INEC) seeking leave to configure the Bimodal Voter Accreditation System (BVAS) for the governorship election.

INEC in its motion dated March 4, asked the appellate court to vary the ex parte order made in favour of Labour Party and the People's Democratic Party, (PDP), with regards to inspection of materials used for the presidential election.

The News Agency of Nigeria, (NAN) reports that the appellate court had on March 3, granted leave to Atiku Abubakar of the PDP and Mr Peter Obi of Labour Party to inspect election materials used by INEC to conduct the Feb. 25 presidential election.

The court granted permission following two separate ex parte applications filed

by Atiku and Obi, who came second and third respectively in the presidential election won by Asiwaju Bola Tinubu of the All Progressives Congress (APC).

The commission is asking the court to vary the order to allow it to reconfigure its Bimodal Voter Accreditation System (BVAS) for the March 11 governorship and state houses of assembly elections.

Counsel to INEC, Tanimu Inuwa, SAN said the application became necessary following an order restraining it from tampering with the information embedded in the BVAS machines until due inspection was conducted and Certified.

He added that the commission would require sufficient time to reconfigure the BVAS needed to conduct the election that would take place on Saturday.

He told the court that INEC would "upload from back-end". NAN.

CODES

Telcos commence implementation of harmonised short codes

THE Association of Licensed Telecoms Operators of Nigeria (ALTON), has announced the commencement of harmonised short codes across all networks.

The Chairman of ALTON, Gbenga Adebayo, in a statement on Tuesday, said this was in accordance with the regulatory modernisation initiative by the Nigerian Communications Commission (NCC).

NAN reports that the harmonisation of short codes entails making the common short codes utilised by customers to be uniform across all networks. It simply means that the code for recharging a line for example can be used across all mobile networks for the same function.

He said that the harmonisation of short codes is aimed at implementing a streamlined process for common short codes across the industry.

Adebayo said the initiative would make life easier for Nigerians through the memorisation of single

codes, for various services across all networks as well as providing a cohesive regulatory framework that is consistent with global best practices. "Following the directive from the Nigerian Communications Commission (NCC), the Association hereby informs the general public that the network operators have begun implementing the short codes, working closely with the NCC.

"The commission has provided adequate time for subscribers to get used to this new development. We are confident this will enhance customer experience across networks," he said.

Adebayo said the migration which was to be concluded by May 17, 2023, old and new common codes would run concurrently, after which the old codes would cease to operate.

He said that the proposed harmonised short codes included, call center/help desk -300, voice mail deposit -301, voice mail retrieval -302 and borrow services -303. NAN.



L-R: Ahmad Maiyaki, team leader, Media for Development Initiative; Joseph Hayab, country director, Global Peace Foundation (GPF), and Ibrahim Kufena, secretary of Jama'atu Nasiril Islam, during an interactive session on peaceful election in Kaduna on Tuesday. NAN

BANKING

Banks yet to start cash payment, leaving customers stranded

COMMERCIAL banks in some satellite towns of the Federal Capital Territory (FCT) and other parts of Nigeria had yet to start cash payment, leaving customers stranded and frustrated in spite of the Supreme Court ruling.

The News Agency of Nigeria (NAN) correspondent who monitored banks in Nyanya, Mararaba and Karu in Abuja on Tuesday, reports that none of the banks has started paying customers over the counter or via Automated Teller Machines (ATM). NAN reports that the apex court had on Friday nullified the ban on use of the old N200, N500 and N1000 banknotes saying the notes still remained legal tender until Dec. 31.

NAN reports that the

gates to the banks' are still being manned by security officials who barely permit the numerous customers with complaints to go into the banking hall in turns.

Some of the customers who spoke with NAN said the current development in

banks was frustrating.

A customer seen at Zenith Bank, Isa Abdullahi, said: "I have been here since 10 a.m. and this is 3 p.m. to complain about some failed transactions but I was refused entry."

"The crowd here is discouraging. They are not even listening to anybody here. Some people said that after the Presidential and National Assembly elections, the Naira will be released everywhere but that is not the case. "We are suffering so much in this country. You will have money but you cannot access your money," he said.

Also, Angel Abiodun, another customer at the First Bank, Karu road described the situation as annoying.

"I am helpless. I came to my bank to complain about

my expired ATM card and also to collect some cash but I was not allowed in.

"If I knew that the situation will turn like this, I wouldn't have deposited all my money in the bank even when they told us to take our old notes to the bank.

"The Central Bank of Nigeria (CBN) should do something and save us from this mess," she said.

Also, some PoS operators also confirmed to NAN that the new Naira notes were still scarce.

A POS operator, Gami Johnson, said: "I wonder what is happening. We are yet to see the old or new Naira,". NAN reports that the CBN is yet to respond to the apex court judgment on the old notes. (NAN)

“We are suffering so much in this country. You will have money but you cannot access your money”

PENSION

Kaduna pensioners pray for continuity in pension payment

NIGERIAN Union of Pensioners (NUP), Kaduna State chapter, has reiterated its support for the Gov. Nasir El Rufai-led administration, pledging its members' votes for any governorship candidate who will

sustain pension payment.

NUP Secretary in the state, Alhassan Musa, who spoke at a news conference in Kaduna on Tuesday, said that the union had enjoyed tremendous benefits, including im-

proved welfare, from the state government.

Musa, who commended El Rufai for not only aligning pension with the N30,000 minimum wage but also, paying the entitlements of his members

promptly.

According to him, what the pensioners in the state have been enjoying is unprecedented in the history of the union since inception over 30 years ago. NAN.

ACROSS THE STATES

GOMBE

Igbos have contributed to Gombe economic prosperity – Gov. Yahaya

GOV. Inuwa Yahaya of Gombe State, on Monday said the Igbo community has contributed immensely to the peace and economic prosperity of the state.

Yahaya, who stated this in Gombe when the Igbo community paid him a solidarity visit, commended the efforts of Igbos in contributing to the development of the state.

He said that Igbos had proven to be successful in any business they engage

in and helped in the development of any society they lived.

“Your contribution to the peace and economic prosperity in Gombe need not be overemphasised. As it is said, anywhere you don’t see an Igbo man, leave that place and go somewhere else. Your contributions here, after so many years, should not be taken for granted,” he said.

The governor, while appreciating the Igbo community for their support in

electing him in 2019, urged them to also support his re-election bid.

He said if re-elected, he would work to ensure inclusive governance and protect the interests of all residents of the state.

“Don’t make any mistake, shine your eyes and make your choice; vote for All Progressives Congress (APC) in Gombe State.”

On their requests for land to build a cultural centre, Yahaya said “we shall give the Igbo commu-

nity a land to build their headquarters.”

The governor also gave a grant of N10 million to support Small- and medium-sized enterprises (SMEs) run by Igbo women in the state.

On his part, Dr Egwu Onuwabuchi, the President-General Igbo Community Welfare Association, Gombe State, commended the Gov. Yahaya-led administration in ensuring peaceful coexistence in the state.

ONDO

Akeredolu approves increase in pensioners’ allowance

ONDO State Governor, Oluwarotimi Akeredolu, has approved an increase in the pension allowance of retirees in the state.

The State Head of Service, Pastor Kayode Ogundele, said this in Akure on Monday.

Ogundele said the approval was in conformity with the consequential adjustment arising from the implementation of the National Minimum Wage of 2019 in the country.

According to him, no fewer than 11,654 officers from the state civil service and 11,659 from the local government service who retired before 1st January, 2020, the effective

date of the present minimum wage regime, would benefit from the new approval.

Ogundele, while congratulating the pensioners in the state, thanked Akeredolu for listening to the yearnings of the pensioners and prioritising the general well-being of Ondo State workers.

Also reacting, the Permanent Secretary of the State Pension Transition Department, Pastor Abiodun Akinseloyin, described the approval as a welcome development.

Akinseloyin said it would go a long way to enhancing the living conditions of the retirees. (NAN)



L-R: Victor Umeh, Senator elect, Anambra South; Ekpenyong Asuquo, Senator elect, Cross River South; Godswill Akpabio, Senator elect, Akwa Ibom North West; Eteng Jonah-Williams, Senator elect, Cross River Central, and others, during the presentation of Certificate of Return to senators-elect at the National Collation Centre in Abuja on Tuesday. NAN

EKITI

Oyebanji restates commitment to improve healthcare facilities in Ekiti

GOV. Biodun Oyebanji of Ekiti has reiterated the commitment of his administration to ensuring comprehensive renovation of all government hospitals across the state.

Oyebanji stated this on Monday when he paid an unscheduled visit to the General Hospital, Ilawe-Ekiti, in Ekiti South West Local Government Area.

The governor said his administration embarked on the renovation of all health facilities in the state in order to ensure effective healthcare delivery system in the state.

Oyebanji, who was conducted round the hospital complex by the Chief Medical Director (CMD), Dr Oladimeji Ashafa, expressed dissatisfaction

with the current state of the hospital.

He said that regular inspection of facilities and projects across the state

“I have seen the situation at this General Hospital, Ilawe-Ekiti, I am not happy about it, but it is good that I have come. We will go back and see what we can do”

would be a major feature of his administration.

The governor urged the workers in the hospital not to be discouraged by the physical structure, saying that renovation of hospitals across the state was being done in phases.

He assured the workers that the hospital would be captured in the next phase of the hospital renovation project.

Oyebanji also appealed to prominent Ekiti indigenes across the state to contribute their quota towards ensuring the well being of government facilities in their localities.

He made a personal donation of a 7.5KVA generator to the hospital to boost power supply and to bring about effective service

delivery.

Addressing the staff after the inspection, the governor commended them for their perseverance, commitment and dedication to duty in spite of the challenges of dilapidated facilities and structures in the hospital.

“I have seen the situation at this General Hospital, Ilawe-Ekiti, I am not happy about it, but it is good that I have come. We will go back and see what we can do.”

“We have commenced renovation of hospitals and it is an ongoing project. Inspecting facilities is going to be a permanent feature of my administration, I want to see things for myself,” Oyebanji said. (NAN)

OSUN

Digital economy: Osun govt. seeks to be first to domesticate Nigeria Startup Act

GOV. Ademola Adeleke of Osun says his administration will domesticate the Nigerian Startup Act to drive digital economy in the state.

Adeleke said this during the implementation of Technology Innovation, ICT and Digital Economy Agenda, in celebration of his 100 days in office on Monday in Osogbo.

The governor, who signed the Executive bill on the Startup Act at the event, which is to be forwarded to the State House of Assembly, said the state would be the first to domesticate the Act in the country.

Adeleke said that the law was programmed to ensure that new start up promoters and entrepreneurs secure desired mentoring and financing.

“The law once domesticated will enhance the

goals of both the ICT and the Tech Innovation policy.

“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 youths, and transform Osun state into a tech hub for the South West region,” he said.

The Startup Act, which is a joint initiative by Nigeria’s Tech Startup Ecosystem and the Presidency to harness the potentials of digital economy through co-created regulations, was signed by President Muhammadu Buhari, on Oct. 1, 2022

The News Agency of Nigeria (NAN) reports that the governor at the event, also unveiled Osun ICT Policy, Goggle mapping and Broadband Fiber Optic Project (NAN)

KWARA

General Hospital Ilorin begins 24-hour Pharmacy service

THE General Hospital, Ilorin, says it has commenced a 24-hour pharmacy service.

Hajia Halimat Sulu-Gambari of the Press Unit of Kwara Hospital Management Board announced this in a statement on Monday in Ilorin.

According to her, the extension of operation time will help improve pharmacy service delivery and allow faster access to drugs especially in the middle of the night.

She said that Gov. AbdulRazaq AbdulRahman’s recent recruitment approval of doctors, pharmacists and nurses made this extension of service operations at the pharmacy department possible.

“We will continue to work relentlessly towards service delivery improvement regardless of the present challenges posed by the acute shortage and exodus of healthcare workers nationwide,” she said. (NAN)

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Prices for Securities Traded as of Tuesday 07 March 2023

Company	Market cap(nm)	Price (N)	Change	Trades	Volume
PRICES FOR MAIN BOARD SECURITIES (Equities)					
FINANCIAL SERVICES					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
1	292,405.05	8.95	-1.72 ↓	118	11,141,263
2	811,599.36	25.95	-1.33 ↓	359	13,261,284
BANKING					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
3	325,236.81	9.15	-1.61 ↓	164	9,383,545
4	402,027.28	11.20	-2.61 ↓	99	1,756,847
OTHER FINANCIAL INSTITUTIONS					
FINANCIAL SERVICES					
ICT					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
5	5,047,919.24	248.00	-	204	360,674
TELECOMMUNICATIONS SERVICES					
ICT					
INDUSTRIAL GOODS					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
6	4,771,342.07	260.00	0.72 ↑	96	1,205,762
7	433,299.70	26.80	-0.55 ↓	102	9,089,916
BUILDING MATERIALS					
INDUSTRIAL GOODS					
OIL AND GAS					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
8	706,133.47	1,200.00	-	33	5,549
EXPLORATION AND PRODUCTION					
OIL AND GAS					
AGRICULTURE					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
9	7,920.00	3.96	-	0	0
10	572.00	0.26	-7.14 ↓	21	5,453,816
11	175,042.49	183.50	-	36	200,122
12	150,300.00	150.80	-	34	138,243
CROP PRODUCTION					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
13	3,360.00	1.12	-	8	65,532
LIVESTOCK/ANIMAL SPECIALTIES					
LIVESTOCK/ANIMAL SPECIALTIES					
AGRICULTURE					
CONGLOMERATES					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
14	33,526.63	5.70	-1.72 ↓	34	362,930
15	618.75	1.50	-	2	2,025
16	649.83	1.00	-	2	7,257
17	51,622.95	1.27	0.79 ↑	89	14,420,135
18	26,920.41	9.20	7.60 ↑	29	1,512,419
DIVERSIFIED INDUSTRIES					
CONGLOMERATES					
CONSTRUCTION/REAL ESTATE					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
19	152.96	1.03	-	0	0
BUILDING CONSTRUCTION					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
20	43,120.00	26.95	0.19 ↑	137	5,875,747
INFRASTRUCTURE/HEAVY CONSTRUCTION					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
21	19,467.97	1.05	-2.86 ↓	14	468,220
REAL ESTATE DEVELOPMENT					
CONSTRUCTION/REAL ESTATE					
CONSUMER GOODS					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
22	954.53	0.20	-	0	0
AUTOMOBILES/AUTO PARTS					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
23	38,129.65	4.87	-	17	58,486
24	829.96	0.81	-	0	0
25	151,135.41	69.00	-	50	408,822
CONSUMER GOODS					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
26	130,281.03	4.85	-	27	1,293,656
27	419,780.01	40.85	-	81	484,863
BEVERAGES-BREWERS/DISTILLERS					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
28	1,710,000.00	95.00	-	31	27,521
29	233,827.41	19.25	-0.26 ↓	146	3,884,837
30	135,107.51	32.95	-	41	401,984
31	17,367.13	2.19	-6.41 ↓	65	2,357,914
32	1,340.10	0.36	-	0	0
33	1,960.20	11.00	-	5	8,820
34	32,323.15	12.20	-	25	327,235
35	2,446.38	8.95	-	0	0
FOOD PRODUCTS					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
36	22,338.42	12.00	-	22	89,192
37	856,306.55	1,080.30	-	67	134,225
FOOD PRODUCTS-DIVERSIFIED					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
38	1,251.72	16.20	-	1	14,290
39	24,266.37	19.40	-	126	2,062,403
HOUSEHOLD DURABLES					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
40	42,682.63	10.75	-	37	425,545
41	79,281.07	13.80	-	19	104,747
CONSUMER GOODS					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
PERSONAL/HOUSEHOLD PRODUCTS					
CONSUMER GOODS					
FINANCIAL SERVICES					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
42	220,194.61	12.00	-	28	291,656
43	150,668.94	5.20	-1.17 ↓	111	10,224,620
44	771,096.90	26.20	-0.38 ↓	262	11,871,070
45	31,087.06	0.90	-	24	1,455,231
46	43,185.63	1.50	-2.60 ↓	45	3,989,133
47	192,196.97	6.80	-	13	28,668
48	6,312.24	0.54	-8.47 ↓	28	2,288,310
49	55,290.07	4.30	-1.15 ↓	33	671,507
BANKING					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
50	4,117.93	0.20	-	0	0

Company	Market cap(nm)	Price (N)	Change	Trades	Volume
FINANCIAL SERVICES					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
51	22,329.22	0.61	-1.64 ↓	30	1,590,473
52	18,810.00	2.09	4.50 ↑	16	2,340,206
53	6,850.88	0.64	-3.03 ↓	22	2,060,550
54	11,444.83	0.63	-	5	81,933
55	10,076.51	0.42	5.00 ↑	19	1,631,020
56	909.99	0.20	-	0	0
57	1,228.00	0.20	-	0	0
58	1,668.31	1.30	-	9	34,433
59	1,833.59	1.00	6.00 ↑	11	712,335
60	6,300.00	0.45	-	2	30,045
61	6,419.72	0.32	-3.03 ↓	16	1,095,116
62	20,567.56	4.10	-	4	37,192
63	1,547.90	0.20	-	0	0
64	5,963.65	0.45	-	3	37,092
65	2,000.63	0.30	-	4	230,355
66	3,182.05	0.28	-	2	25,000
67	4,483.72	0.48	-	0	0
68	2,582.21	0.20	-	0	0
69	2,556.75	0.44	-	3	18,260
70	3,200.00	0.20	-	0	0
71	2,773.33	0.20	-9.09 ↓	8	1,567,749
INSURANCE CARRIERS, BROKERS AND SERVICES					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
72	11,326.64	1.89	-	2	93,600
FINANCIAL SERVICES					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
MICRO-FINANCE BANKS					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
73	17,058.46	1.88	-	1	10,300
74	7,370.87	0.50	-	0	0
75	5,338.18	1.28	-	0	0
FINANCIAL SERVICES					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
76	2,855.95	0.20	-	0	0
77	2,949.22	3.02	-	0	0
MORTGAGE CARRIERS, BROKERS AND SERVICES					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
78	12,400.00	6.20	-	61	837,296
79	300.00	0.20	-	0	0
80	88,122.06	4.45	3.49 ↑	39	660,327
81	52,049.07	26.50	-	33	1,036,682
82	3,859.03	0.75	-3.85 ↓	9	1,290,110
83	531,236.88	41.00	-7.07 ↓	83	1,727,416
84	89,400.00	14.90	0.88 ↑	143	2,488,513
OTHER FINANCIAL INSTITUTIONS					
FINANCIAL SERVICES					
HEALTHCARE					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
85	2,886.90	5.79	-	0	0
HEALTHCARE PROVIDERS					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
86	2,146.48	2.17	-	3	7,400
MEDICAL SUPPLIES					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
87	22,582.76	9.84	-	42	509,389
88	6,012.37	6.70	-	20	224,433
89	7,763.56	4.50	-	39	1,153,667
PHARMACEUTICALS					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
90	6,751.51	1.58	-	1	1,452
91	409.79	1.89	-	2	3,000
PHARMACEUTICALS					
HEALTHCARE					
ICT					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
92	1,633.92	0.46	-	2	14,200
COMPUTER BASED SYSTEMS					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
93	588.36	0.20	-	0	0
COMPUTERS AND PERIPHERALS					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
94	2,297.59	0.91	-	3	39,747
95	315.36	2.92	-9.88 ↓	5	125,600
IT SERVICES					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
96	1,267.94	0.27	3.85 ↑	12	2,239,181
97	33,120.00	3.60	-	6	6,825
PROCESSING SYSTEMS					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
98	5,820,249.23	1,548.70	-	19	1,441
TELECOMMUNICATIONS SERVICES					
ICT					
INDUSTRIAL GOODS					
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
99	2,028.76	7.00	-	12	120,290
100	3,367,810.01	99.45	-	30	74,620

INTERVIEW

'Year 2023 is for consolidation, reflection on our new level'

SEYIAJIBOLA is the Managing Director/Chief Executive Officer of Zircon Marine Limited, a leading maritime company in Lagos, Nigeria. In this interview with select journalists, including Iheanyi Nwachukwu, he speaks about his leadership and the company's focus this year after an impressive 2022 and others. Excerpts.

CONGRATULATIONS on the strides your company has made in the past year. What do you consider your most significant achievement, personally and corporately, in 2022?

It's been fantastic what we have done over the last couple of years, and we have a great group of people. As a result, we've had real success. It's not just me; the people around me have helped me drive my vision for the organisation. Everyone contributes, and the team helps identify what we do well and what we need to do better. And that is why our success has not gone unnoticed. We were part of the Entrepreneurial Competitiveness for Africa program at the Kaizen Institute at Columbia Business School. We have three new Columbia Business School alumni in our organisation. We are planning and executing our sustainability objectives to recertify with the UN Global Compact. Also last year, we organised the second Alternative Crude Evacuation Workshop in partnership with Wood Mackenzie.

What key achievements do you intend to solidify in 2023 and beyond?

We have solidified our position as the primary and only ship-to-ship service provider for the Nigerian operations of one of the world's largest international oil companies. I am confident that we will continue to go from strength to strength as we consistently provide first-class marine services to our clients. We will also focus on improving our quality and service and gaining respect and value. Sure enough, we've been getting calls for years to push our services further out. Hopefully, we'll explore some of those options this year.

A look at your company's footprint in the industry shows that building partnerships is vital to your strategy. What significance do these partnerships have for your company, and how can they impact the industry?

Partnerships enable us to serve with the best practices globally – we can fine-tune every aspect of our business and provide world-class services on our own merit. Prices



are volatile in the long run, and companies run to operational and cost efficiencies in downtime. Harnessing best practices means we can survive and thrive in downtime, and that's good for the industry.

One of the most significant errors business owners make is trying to do everything themselves. First, the right employees must be hired and trained. Another option is to outsource or leverage strategic partnerships. These two approaches have been a major thrust of our strategy. But we're not exactly new to this. We know what we're doing and ensure that all our stakeholders, from customers to our partners, can rely on us. Our partners have benefited us because our relationship with them is built on communication, commitment, collaboration, and trust.

What was the reasoning behind the Alternative Crude Evacuation Workshop you mentioned earlier, and what have you achieved with it?

It was time to look toward a more affordable and sustainable system. With this view, the Alternative Crude Evacuation Workshop is driving a robust and integrated conversation that brings together stakeholders, policymakers, energy leaders, shipping industry professionals, and financiers from around the globe across the entire oil, gas, renewables, power, and energy

spectrums to discuss the industry's most immediate challenges and ambitions to achieve an alternative crude evacuation model. I'm happy the 2022 workshop brought knowledge and structure to a nascent and specialised industry and united parties to share best practices and resources. We're looking forward to the next edition in the near future.

It is still a fairly new year; what should we expect from Zircon Marine?

Last year was a year of enormous growth and change. While we have many more exciting plans for 2023, it will also be a year for consolidation and reflection on our new level. I want to ensure we retain a distinct and inclusive culture across our company and help reassure and support our clients and partners through the uncertainty in the wider world. At Zircon, we have long been focused on fostering an inclusive and collaborative working culture, and this will continue in 2023 as we adjust to a post-pandemic working world. We will also focus on our core mission and objectives and continue to pay more attention to service delivery. We are not getting ahead of ourselves.

Sustainability is a critical discussion in Europe and other western countries, but it hasn't quite caught on here in Nigeria. Zircon Marine, however, has been very vocal in its actions

about sustainability and its green credential. So why is this an economic conversation?

First, it makes sense that we can achieve business objectives while respecting our environment and investing in practices and people that help with equilibrium in the macroeconomy. Second, big corporations (public and private) and even investors are increasingly looking to companies with sustainable footprints as clients of choice. Third, with more sophistication, there are direct financial benefits (like carbon and emissions credits) as incentives for companies to run their businesses sustainably with respect for the environment and other distortions like diversity.

In the past decade, the Nigerian government, through the NCDMB and legislation, has embarked on a drive to facilitate the participation of indigenous players in the industry. As someone with an insider's view, how would you evaluate the progress of this drive, and in what direction would you like it to move next?

The NCDMB fund has enabled many companies, especially in the acquisition of assets. What we are now looking forward to is NCDMB 2.0, which can intervene to create particular service hubs where there is a comparative advantage in Nigeria and relax rules on others where there isn't.

Quite a number of indigenous companies have gotten a foothold in the industry through government support via legislation and funding. What other significant challenges do maritime companies have to grapple with for survival in the African business landscape?

Relatively high operations costs, as well as a significant lack of infrastructure and service hubs, make it much less competitive compared to Europe or even other West African countries further west of Nigeria.

What is the single most important change you would make in the maritime industry, and how would you

describe the opportunities available to local players today?

Reverse the requirement for "Nigerian-owned vessels" to participate in contracts with "Nigerian-owned businesses." We have no real competitive advantage in supporting vessel operations: dry dock (costs), high cost of borrowing, high cost of maintenance, etc. By relaxing and switching these rules, many more vessels will work in Nigeria, and the economic gain will stay in the hands of Nigerians.

As a business leader, what key learnings have you gained over the years, and how would you advise a young entrepreneur or leader from this?

Learning is the answer. Knowledge and insights are what keep businesses alive and allow for long-term sustained growth. So it is imperative that you read books, surround yourself with people who will help you grow, attend seminars, and have a mentor if possible. You have to make sure you're training for the next level.

Today's young generation has an innovative mind and various ideas regarding start-ups. Venturing into any new business or start-up may be easy, but growing and expanding the same may be challenging. It is essential to focus on the user. How do you get them to your business? How do you get them on your website? How do you then convert them into paying customers and clients?

What do you see as the future for the maritime industry in Nigeria, and do you think we are ready to play in the global leagues?

If we can pivot, there is a lot of opportunity because Nigeria is a vast market. Less is more. We really have to take one area at a time and focus on it. Whether we want to become a hub for dry dock and ship repairs, bunkers and ship handling, ship-to-ship transfers, etc. Any of these areas requires significant investment, sometimes a change in legislation or regulation, as well as operational efficiency. If we pick one and are the best at it, there's a great future ahead for Nigeria.

GLOBAL BUSINESS ROUND UP

Spain announces plan to reduce influx of Africans, other migrants by 60%

THE Spanish government has said it will cut down the influx of African migrants by almost 60 percent, according to a statement by the nation's interior minister, Fernando Grande-Marlaska.

While visiting the European Border and Coast Guard Agency (Frontex) in Warsaw, Poland, last Friday, the minister urged the agency's director, Hans Leijtens, to continue collaborating with the Spanish government and its African partners to drive back illegal migrants.

Grande-Marlaska boasted that their collaboration so far had yielded substantial results, noting that Spain recorded a sharp 56.9 percent decrease in illegal migration, as opposed to the 25.6 percent recorded in 2022.

"Spain's experience shows that the best way to



deal with this phenomenon is to work with our partners to prevent irregular flows in the countries of origin and transit, based on cooperation, based on mutual trust and sustained in time," Schengenvisa.info quoted the interior minister as saying.

He said the majority of the reductions were seen

throughout the peninsula's coasts, as well as in Ceuta, the Canary Islands, and the Balearic Islands—all of which are sites of seaborne entry into the European Union.

The minister claimed that since Spain, Cyprus, Greece, and Italy are frequently the first countries

illegal immigrants enter, their borders needed to be protected.

"External borders are not only national but European, and given the challenges we face, states of first entry must be supported politically and operationally," Grande-Marlaska said.

Source: dpa/NAN



Germany set to ban China's Huawei, ZTE from parts of 5G networks - source

GERMANY plans to ban telecoms operators from using certain components made by Chinese companies Huawei and ZTE in 5G networks, a government source said, in a potentially significant move to address security concerns.

The German ban could include components already built into the networks, requiring operators to remove and replace them, German media had reported on Monday, citing sources.

A spokesperson for the interior ministry confirmed that the German government, which is in the midst of a broader re-evaluation of its relation-

ship with top trade partner China, was carrying out a general review of telecoms tech suppliers.

No operators had however yet been banned from using certain components from Chinese companies in their 5G networks, the spokesperson said.

"The main change is that these strict checks for potential security risks now also apply to the existing components in telecommunications networks," the spokesperson said, adding that operators would not be compensated for parts that needed to be ripped out of the network and replaced.

Source: Reuters

BlackRock says European companies are showing 'surprise resilience' — and better value than the US

EUROPEAN corporate earnings were surprisingly resilient in the fourth quarter of 2022, and the continent's stock outperformance of the U.S. looks set to continue, according to BlackRock.

With earnings season winding down, the Wall Street giant highlighted in a note Tuesday that European fourth-quarter earnings showed corporate health extended beyond the region's bedrock sectors of banking and energy.

"Companies in Europe surprised analysts with their recent earnings performance. Regional stock markets have been on a good run year-to-date but remain at a discount both on a historical basis



and versus U.S. peers," said Helen Jewell, EMEA deputy chief investment officer at BlackRock Fundamental Equities.

Banks and energy enjoyed a bumper fourth quarter, BlackRock noted that earnings on the pan-European Stoxx 600 index

were up by around 8% annually by the end of February, even without the energy sector.

"Europe is the only region globally where 2024 earnings revisions are just back in positive territory," Jewell said. Source: CNBC

China to set up new financial regulator in sweeping reform

CHINA will form a new national financial regulatory body, consolidating oversight and replacing its banking and insurance watchdog as part of a wider government overhaul announced on Tuesday that includes plans for a national data bureau.

The financial regulation proposal, presented to China's parliament during its annual meeting, would bring supervision of the industry, excluding the securities sector, into a body directly under the State Council, or cabinet, in an effort to strengthen institutional oversight.

Last week, President Xi Jinping, who clinched a precedent-breaking third leadership term in October, renewed his call for ambitious reforms of the



Communist Party and state institutions.

The National People's Congress (NPC), which closes on Monday, is also set to confirm a slate of new leaders including Li Qiang, who is set to be the next premier, in what is expected to be the biggest government reshuffle in a decade.

Under the new plan, the China Banking and Insurance Regulatory Commission (CBIRC) will be abolished, with its responsibilities moved to the new administration along with certain functions of the central bank and securities regulator.

Source: Reuters

Sri Lanka expects approval of \$2.9bn IMF deal after China's support

SRI Lanka expects final approval from the International Monetary Fund for a 2.9 billion dollars loan in the third or fourth week of March.

The president made the announcement on Tuesday, saying that new support from China meant that all funding requirements had been met.

The country of 22 million people is struggling with its worst economic crisis since independence from Britain in 1948.

President Ranil Wick-

remesinghe told parliament that there were signs that the economy was improving but there was still insufficient foreign currency for imports, making the IMF deal crucial so that other creditors could also start releasing funds.

"Sri Lanka has completed all prior actions that were required by the IMF," Wickremesinghe said.

He said that the Export-Import Bank of China had sent "a new letter" on Monday, and he and the coun-

try's central bank governor had sent a letter of intent to the IMF.

"As a result of this step and financing assurances from India and the Paris

Club, we expect approval for the programme either in the third or fourth week of March," he said.

The country's international debt and currency roared higher in the news, with bonds adding nearly three cents in the dollar while the rupee jumped nearly eight per cent to a 10-month high.

It was not clear what new support China, the world's biggest sovereign creditor, extended to Sri Lanka on Monday.

In January, the Export-

Import Bank of China offered Sri Lanka a two-year moratorium on its debt and said it would support its efforts to secure the IMF loan, which a Sri Lankan source said, at the time, was not enough to meet IMF conditions.

According to IMF data, China and India are Sri Lanka's biggest lenders.

By end of 2020, Sri Lanka owed the Export-Import Bank of China 2.83 billion dollars or 3.5 per cent of the island's external debt. (Reuters/NAN)



INTERNATIONAL NEWS

U.S. should change attitude or risk conflict, China warns

THE United States should change its “distorted” attitude towards China or “conflict and confrontation” will follow, China’s foreign minister said on Tuesday, while defending its stance on the war in Ukraine and defending its close ties with Russia.

The U.S. had been engaging in suppression and containment of China rather than engaging in fair, rule-based competition, Foreign Minister Qin Gang told a news conference on the sidelines of an annual parliament meeting in Beijing.

“The United States’ perception and views of China are seriously distorted,” Qin said.

“It regards China as its primary rival and the most consequential geopolitical challenge.

“This is like the first button in the shirt being put wrong,” he said.

Relations between the two superpowers have been tense for years over a number of issues including Taiwan, trade, and more recently, the war in Ukraine.

But the relations worsened in February after the United States shot down a balloon off the U.S. east coast that it says was a Chinese spying craft.

The U.S. says it is establishing guardrails for



relations and is not seeking conflict, but Qin said what that meant in practice was that China was not supposed to respond with words or action when slandered or attacked.

“That is just impossible,”

Qin told his first news conference since becoming foreign minister in December.

“If the United States does not hit the brakes, and continues to speed down the wrong path, no amount of guardrails can prevent de-

railment, which will become conflict and confrontation, and who will bear the catastrophic consequences?”

Qin likened Sino-U.S. competition to a race between two Olympic athletes. “If one side, instead of

focusing on giving one’s best, always tries to trip the other up, even to the extent that they must enter the Paralympics, then this is not fair competition,” he said.

During a nearly two-hour news conference in which he answered questions submitted in advance, Qin made a robust defence of “wolf warrior diplomacy”, an assertive and often abrasive stance adopted by China’s diplomats since 2020.

“When jackals and wolves are blocking the way, and hungry wolves are attacking us, Chinese diplomats must then dance with the wolves and protect and defend our home and country,” he said.

Qin also said that an “invisible hand” was pushing for the escalation of the war in Ukraine “to serve certain geopolitical agendas”, without specifying who he was referring to.

He reiterated China’s call for dialogue to end the war.

China struck a “no limits” partnership with Russia last year, weeks before its invasion of Ukraine, and China has blamed NATO expansion for triggering the war, echoing Russia’s complaint.

China has declined to condemn the invasion and has fiercely defended its

stance on Ukraine, despite Western criticism of its failure to single out Russia as the aggressor.

China has also vehemently denied U.S. accusations that it has been considering supplying Russia with weapons.

Qin said China had to advance its relations with Russia as the world becomes more turbulent and close interactions between President Xi Jinping and his Russian counterpart, Vladimir Putin, anchored the neighbours’ relations.

He did not give a definite answer when asked if Xi would visit Russia after China’s parliament session, which goes on for one more week.

Since Russia invaded its southwestern neighbour a year ago Xi has held talks several times with Putin, but not with his Ukrainian counterpart.

This undermines China’s claim of neutrality in the conflict, Kyiv’s top diplomat in Beijing said last month.

Asked whether it was possible that China and Russia would abandon the U.S. dollar and euro for bilateral trade, Qin said countries should use whatever currency was efficient, safe, and credible.

China has been looking to internationalise its renminbi, or the yuan, which gained popularity in Russia last year after Western sanctions shut Russia’s banks and many of its companies out of the dollar and euro payment systems.

“Currencies should not be the trump card for unilateral sanctions, still less a disguise for bullying or coercion,” Qin said. (Reuters/NAN)

Ukraine military identifies soldier seen in grisly war video

UKRAINE’S military on Tuesday tentatively identified as one of its missing soldiers a man who appeared to be shot dead by Russian soldiers in a short video that circulated widely on Ukrainian social media and caused an uproar.

The country’s chief prosecutor announced a criminal investigation into the killing, and human rights chief Dmytro Lubinets argued that it was a violation of the Geneva Conventions.

Senior Ukrainian officials alleged, without providing further evidence, that the man was an unarmed prisoner of war killed by Russian soldiers. In the video, the man did not appear to be armed.

The 30th Mechanized Brigade on its Facebook page named the man as Tymofii Shadura. The identification is based on preliminary information and is not final, it said.

Shadura has been missing for just over a month, since disappearing during bitter fighting in the Bakhmut area of eastern Ukraine, the post said. The city has been a combat hot spot as the war extends into its second year.

His identity is to be confirmed once the body is returned from a Russian-occupied area, the post added, though it did not say when that might happen.

The Ukrainian military’s general staff gave the same name for the dead soldier, saying it was “according to preliminary information.”

In the 12-second video, the man in combat fatigues is seen in a wooded area smok-

ing a cigarette.

Someone off-camera is heard speaking in Russian. The man then says “Glory to Ukraine” and is hit by a volley of gunshots, falling into a hole in the ground, with an off-camera voice saying “Die,” followed by an expletive.

The Associated Press could not verify the video’s authenticity, any details about when it was recorded

or anything about the people involved.

Questions sent by the AP to the Russian military about the clip did not immediately receive a reply.

The video circulated widely on social media in Ukraine and unleashed an outcry.

In his nightly video address Monday, Ukrainian President Volodymyr Zelenskyy said: “I want us all together, in unity, to respond to

(the soldier’s) words: “Glory to the hero! Glory to heroes! Glory to Ukraine!” And we will find the killers.”

Moscow also has expressed suspicion about the treatment of Russian prisoners of war by Ukrainian forces.

Last November, Ukraine said it would open an investigation into video footage that circulated on Russian social media, which Moscow alleged shows Ukrainian soldiers killing Russian troops who may have been trying to surrender after one of the men seemingly refused to lay down his weapon and opened fire.

In other developments:

— Ukraine and Russia completed another exchange of captives. Ukrainian presidential aide Andriy Yermak reported that 130 Ukrainian soldiers returned from Russian captivity, most of them with severe injuries. Russia’s Defense Ministry said 90 Russian servicemen were returned from territory controlled by Kyiv. Since the beginning of the war, 1,993 people have been returned from captivity, according to Lubinets.

— U.N. Secretary-General Antonio Guterres was on his way to Ukraine for a meeting Wednesday in Kyiv with Zelenskyy. The two are due to discuss the extension of an agreement that allows Ukraine to export grain from its Black Sea ports and permits Russia to export food and fertilizers.

— Ukraine’s presidential office reported Tuesday that at least one civilian was killed and 11 more were wounded in Ukraine over the previous 24 hours. Fierce battles continued in the region for the key city of Bakhmut, where fewer than 4,000 civilians remain from a prewar population of 70,000, according to Ukraine’s Deputy Prime Minister Iryna Vereshchuk.

— A parliamentary delegation from Hungary said Tuesday during a visit to Denmark that it supports Sweden’s NATO membership. Some Hungarian lawmakers had balked at supporting the NATO membership applications by Sweden and Finland, due to what they called “blatant lies” from Stockholm and Helsinki on the state of Hungary’s democracy. (AP)



INTERNATIONAL NEWS

France on strike: Unions say 'non' to higher pension age

HUNDREDS of thousands of demonstrators across France took part Tuesday in a new round of protests and strikes against the government's plan to raise the retirement age to 64, in what unions hope will be their biggest show of force against the proposal.

Garbage collectors, utility workers, train drivers and others have walked off the job across the country to show their anger at the reform.

More than 250 protests have been staged in Paris and around the country against President Emmanuel Macron's showcase legislation. The bill is under debate in the French Senate this week.

Big crowds took to the streets in Paris, Marseille, Nice and other cities. Some minor clashes with police broke out in Nantes, Rennes and Lyon.

In the French capital, workers, families and activists gathered in a joyful atmosphere, chanting slogans.

"To see so many people today gives me hope," said 38-year-old Sarah Durieux. The full-time activist said the protests have extended beyond their initial agenda, attracting climate activists, feminists and students. "The movement has spread because to defend workers' rights means defending a social model based on solidarity," she said.

Despite the Paris march being largely peaceful, some



scuffles sporadically broke out on the sidelines, with some people throwing projectiles at police who responded with tear gas.

Laurent Berger, the secretary-general of the CFDT union, said that based on initial figures, the numbers of demonstrators nationwide are expected to be the biggest since the beginning of the movement in January.

Unions threatened to freeze up the French economy with work stoppages across multiple sectors, most visibly an open-ended strike at the SNCF national rail authority.

Philippe Martinez, head of the CGT union, said "the goal is that the government withdraw its draft reform. Full stop," on news broadcaster FranceInfo.

Some unions have called for open-ended strikes in sectors from refineries and oil depots to electricity and gas facilities. Workers in each sector will decide locally in the evening on that, Martinez said.

All oil shipments in the country have been halted on Tuesday amid strikes at the refineries of TotalEnergies, Esso-ExxonMobil and Petroineos groups, according to

the CGT.

Truckers have sporadically blocked major highway arteries and interchanges in go-slow actions near several cities in French regions.

In Paris, garbage collectors have started an open-ended strike and blocked on Tuesday morning the access to the incineration plant of Ivry-sur-Seine, south of the capital, Europe's biggest such facility.

"The job of a garbage collector is painful. We usually work very early or late ... 365 days per year. We usually have to carry heavy weight or stand up for hours to

sweep," said Regis Viceli, a 56-year-old garbage worker.

Some strikers said that such an intense rhythm has a negative impact on their daily life and that the job was so demanding that they often experienced tendinitis and aches. That's why they have a special pension plan. But with the planned changes, they would have to retire at 59 instead of 57.

"A lot of garbage workers die before the retirement age," Viceli said.

Figures from government statistics agency Insee showed that in 2009-2013, the latest period studied, the life expectancy of unskilled male workers was 6.4 years below the one of men in management positions — compared with 3.2 years of difference for female workers in each category.

A fifth of flights were canceled at Paris' Charles de Gaulle Airport and about a third of flights at Orly Airport. Trains to Germany and Spain were expected to come to a halt, and those to and from Britain and Belgium will be reduced by a third, according to the SNCF rail authority.

Most high-speed trains and regional trains have been canceled.

Public transportation and other services were disrupted in most French cities. In Paris, the Eiffel Tower was closed, as was the Palace of Versailles, west of the capital.

According to the educa-

tion ministry, about one third of teachers were on strike nationwide.

The government encouraged people to work from home if possible.

At Paris-Nord train station, some unionists voted to continue the strike Wednesday.

"We are convinced that the government will step back only if we block the economy," said Xavier Bregail, a 40-year-old train driver in northern Paris. "The subject behind this is inflation, soaring food and energy prices. I just want to live decently from my work."

Transport company RATP said the Paris metro will remain very disrupted on Wednesday.

The reform would raise the minimum pension age from 62 to 64 and require 43 years of work by 2030 to earn a full pension, amid other measures. The government argues the system is expected to dive into deficit within a decade as France's population ages and life expectancy lengthens.

Opinion polls suggest that most French voters oppose the bill.

At the Saint Lazare train station in Paris, Briki Mokrane, a 54-year-old fire safety worker, said "obviously it's very very difficult for workers, but unfortunately in France it's always the same: we have to have strikes or demonstrations to preserve our rights."

Left-wing lawmakers say companies and the wealthy should pitch in more to finance the pension system.

France's eight main unions and five youth organizations will meet on Tuesday evening to decide about the next steps of the mobilization. (AP)

UK tells small-boat migrants: we will detain and remove you

BRITAIN has set out details of a new law barring the entry of asylum seekers arriving in small boats across the Channel, a proposal some charities say could be impractical and criminalise the efforts of thousands of genuine refugees.

Prime Minister Rishi Sunak has made stopping boat arrivals one of his five key priorities after the number of migrants arriving on the south coast of England soared to more than 45,000 last year, up 500% in the last two years.

The new legislation will mean anyone who arrives this way will be prevented from claiming asylum and deported either back to their homeland or to so-called safe third countries.

The Refugee Council charity said the law would leave genuine refugees "locked up in a state of misery" and compared the government's approach to "authoritarian nations" such as

Russia which have walked away from international human rights treaties.

Interior minister Suella Braverman suggested to parliament that without changes to the law, 100 million asylum seekers could qualify for protection in Britain, but didn't provide supporting evidence for that figure.

"For a government not to respond to waves of illegal migrants breaching our borders would be to betray the will of the people we were elected to serve," Braverman said.

The legislation will enable the detention of illegal arrivals without bail, or judicial review, within the first 28 days of detention until they can be removed, she said, and those entering the country illegally would no longer be able to use anti-slavery laws to try to block removal.

Only children, people who are considered too ill

to fly or those at a "real risk of serious and irreversible harm" will be allowed to claim asylum in Britain. Just under two-thirds of those who arrive on small boats are currently granted asylum or another form of humanitarian protection, Home Office figures show.

While the number of applications for asylum in the UK hit a 20-year high of nearly 75,000 in 2022, it is still below the European Union average. Germany received more than 240,000 asylum applications last year.

Serious Action
Opposition parties and

charities have questioned whether the latest plans would be any more effective than previous attempts in the last decade to deter people from making the crossing.

The opposition Labour Party home affairs spokeswoman Yvette Cooper said

the new proposals were a "con" that would not stop the small-boat arrivals, and described Sunak's latest reform proposals as yet another "Groundhog Day".

Last year, Britain agreed a deal to send tens of thousands of migrants more than 4,000 miles away (6,400 km) to Rwanda.

The first deportation flight was blocked by an injunction from the European Court of Human Rights. London's High Court then ruled it lawful in December, but opponents are seeking to appeal that verdict.

Braverman said she was in discussions with the European human rights court to halt the use of injunctions to prevent the future deportation of migrants.

The new law will introduce an annual cap on the number of refugees Britain will be able to settle via legal routes, she said, without providing details on how that would work. (Reuters)



ENTERTAINMENT

Creative Industry Bill: Stakeholders decry non-involvement in drafting process

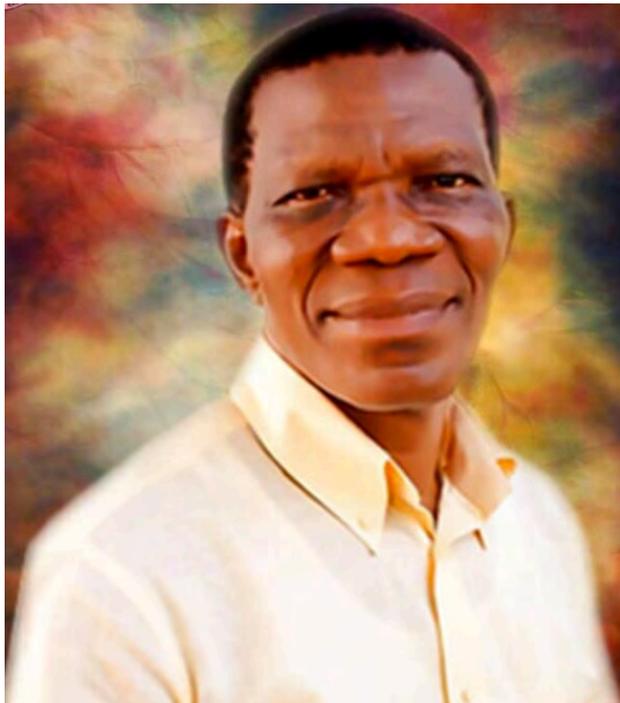
A CROSS-section of stakeholders in the creative industry has frowned at the drafting of the Creative Industry Development Bill (CIDB) without their input.

They expressed their grievances during a consultative meeting of the creative industry stakeholders with Col. Felix Alaita, Senior Special Assistant to the President (Country Risk Assessment and Evaluation), the initiator of the bill.

This was held at the Terra Kulture, Victoria Island, Lagos last Monday.

The stakeholders said that though the content of the bill was such that would spur growth in the industry, the stakeholders ought to be involved in each stage of the drafting process.

Israel Eboh, National President, National Association of Nigerian Theatre Arts Practitioners (NANTAP), said it was disheartening to know that the CIDB was being drafted without proper consultations with the key stakeholders in the industry.



Israel Eboh, National President, National Association of Nigerian Theatre Arts Practitioners (NANTAP)

Eboh noted that the stakeholders happened to know the challenges of the sector and what is required in advancing the industry and as such, should be carried along.

He explained that there were too many components of the industry that

had not been captured in the bill.

According to him, this can lead to lopsided development in the industry which has accounted for the reason the industry has not grown to expectation.

"We appreciate the bill

but the process is what is questioned. We believe that the MDAs and the relevant agencies that are already established by law, operating within this field should be carried along.

"If these bodies and stakeholders do not key into the bill, there would be conflicting interest and that is one of the problems the sector is currently confronted with," he said.

Also, Jahman Anikulapo, a culture archivist advised that the Nigerian cultural policies and endowment fund for the arts should be captured in the bill and put in proper perspective.

Similarly, Victor Okhai, National President, Directors Guild of Nigeria (DGN), in utmost surprise said: "The idea of the bill is good and well appreciated, whatever that will take us to the next level is welcome.

"But if there is no inclusiveness, the bill will not see the light of the day so I advise that you do things the right way to get the full support of the industry". (NAN)



South African singer Tyla emerges Spotify's "EQUAL Africa" artiste for March

SPOTIFY, an online streaming platform, has announced South African singer, Tyla, as its EQUAL Africa artiste for the month of March.

Spotify's head of music for Sub-Saharan Africa, Phiona Okumu, made this known in a statement on Monday in Lagos.

Okumu stated that Tyla's music was all good vibes, slathered in Pop, Rhythm and Blues (R&B) and Afrobeats while hinging on South Africa's Amapiano.

She said since breaking out in the music scene in 2019, Tyla had become a force guided by her intention to leave a mark

in music.

"We are inspired by Tyla's versatility and her drive to achieve more in the music scene and we welcome her to the EQUAL programme.

"It is our hope that other young African women creators see this as proof that their talent is valid and can and will be recognised and supported.

"With her sprawling, innovative lyrics about the allure of new romance, love and self-confidence, South African singer Tyla has invented herself as an artist with the power to navigate the boundaries of several music genres," she said. (NAN)

Nigeria's box office generates N278m in February

THE Cinema Exhibitors Association of Nigeria (CEAN) on Tuesday said it realised N278 million as ticket sales across cinemas in the month of February, nationwide.

Ope Ajayi, CEAN's National Chairman, who, disclosed this in an interview with the News Agency of Nigeria (NAN) in Lagos, added that the cinemas also

had 122,295 gross admission within the period under review.

Cinemas experienced a drastic decline in sales in February when compared with N819 million sales made in January.

Ajayi blamed the cash crunch and poor network service delivery being experienced by POS operators nationwide for the decline

in sales.

He similarly noted that cinemas experienced an all time lull in the week of the Presidential and National Assembly elections.

He explained further that cinemas had limited content to exhibit in the month of February, as movie producers avoided releasing movies during the election period.

"A couple of reasons are responsible for the drop in sales. We lost a weekend of sales during the Presidential and National Assembly elections, Nigerians' attention was focused on voting across the country.

"Cash crunch and POS failures, affecting trading generally is also affecting the cinemas.

"Many movie producers and distributors avoided releasing movies during the election period. So, content was also somewhat limited," he said.

Ajayi said the top films exhibited in cinemas across the country in February were "Antman" and "Love in a pandemic". (NAN)



Why women should dance more — Kaffy

A NIGERIAN dancer, Kafayat Shafau, popularly known by her stage name, Kaffy, has urged women to cultivate the habit of dancing regularly.

She said this was helpful in reducing stress, keeping fit and being more productive in their various walks of life.

Kaffy, who is also a dance advocate, gave the advice at the 2023 Lagos Women Dance, the fourth in its series, held on Saturday at the National Stadium in Lagos.

The programme was organised by two organisations, Jela Projects Limited in conjunction with Seed Rehabilitation Foundation.

Kaffy said the organisers wanted to give women empowerment for business, help with education, and so on, but there was more to this.

"A wellness mind is a productive mind; also, a full belly is productive, but you can have a full belly and still be worried or stressed; I think both should go together.

"Whatever we are doing for women, we should not forget that the stress of being a woman in Af-

rica is enough to break a woman

"So, my message here is to encourage women to understand that health is wealth, but the mind that carries the body is actually the vault of where productivity lies and we need to protect that space," she said.

Kaffy said that the backbone of human living was continuous movement, and dance, as a way to move, was fun..

According to her, the body, mind and soul benefit immensely from dancing.

"So, if the body moves, the mind cannot tell the difference between a body that is moving positively or negatively.

"Therefore, we always encourage people, even when we use dance as therapy, no matter your negative condition, when you get up and dance, you can never return angry or sad.

"Dance melts that sadness, tension and also, your physiology: cardiovascular system, digestive system, muscular system. every part of your body is benefitting from dance.

"So, when I talk about



being an advocate for dance, it is not only for entertainment, but for human excellence; we need to move in order to live," she said.

Also, the Chief Executive Officer and Convener of the dance, Angela Tony-Iji, said her passion for dance was the driving force behind the programme.

She said she also had passion for strong and hardworking women.

According to her, this cuts across women from all walks of life, including professionals, grassroots women and business women. (NAN)

FEATURE

Tackling the surge in drug abuse, trafficking in Nigeria

News analysis by Polycarp Auta

CONCERNED citizens, have on many occasions, expressed concern about what they observe as increasing rate of drug abuse, especially among the youth, across the country.

For instance, they note that between January and December 2021 alone, the National Drug Law Enforcement Agency (NDLEA) seized drugs and cash amounting to more than N130 billion across the country.

The NDLEA Chairman, retired Brig.-Gen. Buba Marwa, also confirms that 12,306 suspects, including seven drug barons within the same period across the country, were arrested while 1,400 offenders were convicted and the agency had 1,502 cases pending in courts.

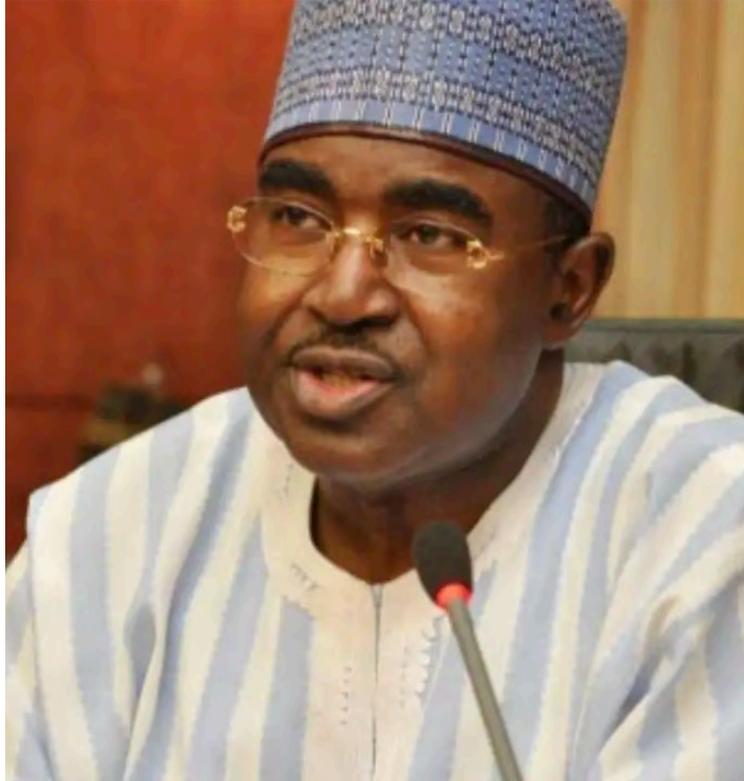
"In drug supply reduction, our interdiction efforts yielded unparalleled results and we seized more than 3.4 million kilograms of assorted drugs as of Dec. 31, 2021.

"We destroyed 406 hectares of cannabis farms and contributed to the consolidated account through asset forfeiture with 7,761 drug users counselled and rehabilitated in NDLEA facilities," he said.

Marwa said that 1,994,400 capsules of tramadol were seized in February 2021 at the Apapa Port, while another 144,400 bottles of codeine syrup were confiscated in March and another seizure of 32.9 kilograms of cocaine was recorded in October, 2021.

"Just recently more than 1.5 million capsules of drug, loaded in Onitsha, Anambra, heading to Kebbi and Kano State were also intercepted by our men in Edo," he said.

Although analysts commend the efforts of the NDLEA at checking the influx of illicit drug into the country, they call for more pragmatic method of



eradication of drug trafficking and abuse across the country.

Marwa promises that the agency's task force will go after those behind the production and distribution of illicit drugs.

"We have the preponderance of the drug dealers from the South East. The greatest effort by communities to rid the country and their communities of drug use is from the South East.

"They are doing two things; first, they are telling their fellow travelers that look you are the very few who are spoiling our names here, stop it.

"More importantly, they are riding their communities of drug abuse, they have taken the ownership of the war against drug abuse.

"By the way, we have set up a special task force to face that challenge and very soon you will hear and see the results of our efforts.



They are doing two things; first, they are telling their fellow travelers that look you are the very few who are spoiling our names here, stop it. More importantly, they are riding their communities of drug abuse, they have taken the ownership of the war against drug abuse



"In essence, what I am saying is that, I am now taking the South East as an example for all the other communities in Nigeria.

"This war has to start from the bottom, from the communities; set up your War Against Drug Abuse (WADA) Committees," he says.

Marwa advises Nigerians to take the war against drug abuse to patent medicine stores and other stores in the street corners where illegal drugs are sold.

He also decries the rise in the consumption of illicit substances

and pledges to place the agency on its proper footings toward addressing the anomaly.

"As I speak to you, 15 million Nigerians use illicit drugs; one out of seven Nigerians take hard substances.

"There is no community in Nigeria that is exempted from drug abuse and this is why we keep having security challenges here and there.

"Drug propels a lot of negative actions, particularly among young people; it is destroying our youths and even the communities.

"So, we have come to interact with local government chairmen, so that together we can find a lasting solution to this menace," he said in an interaction with Local Government Chairmen in Plateau recently.

Also at a meeting with the Plateau Chapters of the Christian Association of Nigeria (CAN) and the Ja'amatu Nasril Islam (JNI), Marwa asked for collaborations to curb the surge of drug abuse and trafficking in Nigeria.

Marwa, who met separately with the leadership of the two religious bodies, urged the two groups to conduct drug tests for intending couples as a criterion before marriage.

He said that the two religious bodies would have key roles to play in ending the rising spate of peddling and consumption of hard drugs in the country.

He said that although the agency is doing all within its powers to curb the influx of illicit substances into the country, parents ought to educate their wards on the dangers of drug abuse.

Marwa told the Gbong Gwom Jos Da Gyang Buba and Chairman Plateau Council of Chiefs and Emirs, that there is need for more sensitisation at the rural communities to the negative effects of drug abuse.

"The prevalent of drug abuse is very high; no single community is exempted. We have very high number of addicts.

"The situation is very terrible and so all hands must be on deck to ensure the situation is addressed

"So, we are here to seek the support of the traditional institutions to end this menace in Plateau and Nigeria at large," he said.

The NDLEA boss promised that the agency would continue to sustain the fight against drug abuse in the society, insisting that a drug-free society is possible.

He called on security agencies

and other stakeholder to support the agency in its bid to stem the tide of drug abuse in the nation.

The Gbong Gwom Jos, Da Gyang Buba, advised the chairman to ensure regular training and retraining of its personnel for optimal performance.

He called on government to provide sufficient and regular funding for the agency to enable it meets its statutory mandate of fighting drug abuse and peddling in the society.

"For us to have a drug-free society, a lot has to be done at all ends, particularly in terms of training and retraining of your personnel.

"Modern and adequate equipment should be given to your men to enable them upscale their performance.

"If there is any agency that the government should adequately fund, it is the NDLEA, because drug abuse is a massive problem today," he observed.

Buba assured the chairman that the traditional rulers in the state would support the agency to rid off drug abuse from the country.

Rev. Fr. Polycarp Lubo, Chairman of CAN in Plateau, also commended the NDLEA chairman for waging war against drug peddling and consumption in the country, promising to support him to succeed.

"I am happy with the suggestion for drugs test for intending couples; it is a welcome idea; it will reduce the domestic violence that we face in our homes today and as a church, we will look into it with serious urgency.

"I want to assure you that Christians in Plateau will support you to succeed; let me also suggest that such test be made a prerequisite for admission into higher institutions, employment, before appointment to any public offices."

Lubo, however, called on the government to address poverty, hunger and unemployment, insisting that such move would naturally reduce drug abuse in the society

Shehu Usman, the Chairman of Jos North Local Government Area, who spoke on behalf of his colleagues, thanked Marwa for organising the interactive session.

He maintained that such move would go further to create awareness on the dangers of drug abuse and other vices.

He promised that the chairmen would collaborate and support the NDLEA to curb all forms of drug abuse in the society.

Polycarp Auta writes from News Agency of Nigeria



SPORTS

AFCON U'20: Fans express dismay over Nigeria's 0-1 loss to Gambia

FOOTBALL enthusiast in Enugu on Monday expressed dismay over the Flying Eagles semifinal 1-0 loss to Gambia at the ongoing U-20 African Cup of Nations (AFCON) football competition in Egypt.

Some of the enthusiasts who spoke to the News Agency of Nigeria (NAN), after the match said, the Eagles failed because they lacked good midfielders and strikers in the team.

Coach Anistar Izuikem said the team played well, but needed to be worked on before the Indonesia U-20 World Cup proper.

He said they still lacked good players in some vital areas.

Izuikem called on the technical crew to beef up the midfield and striking force, and work more on transitional play.

"I think the team lacked finishers because they have shots on goal, but could not convert anyone.

"We have quality play-

ers all around this country that can defeat any team, and it is just about the right process.

"I believe with good se-

lections and preparations, the team will do better at the world cup.

"It is time to go back to the drawing board and

strengthen the team," he said.

Norbert Okolie said he always wanted Nigerian teams to win African tro-

phies and the world cup.

He said he would have been happier if the team got to the final of the competition in Egypt.

"Though, I did not watch the match, but so sad that we lost the game which we should have scaled through, to face Senegal at the final.

"Thankfully, they are through to the FIFA World cup because, I cannot afford to miss Nigeria national team at any world stage," Okolie said.

Okolie described the team as a "work in progress", and believed that they would shock the world with higher tactical play.

Ikechukwu Okoronkwo hailed the players for going all the way to the semifinal, and noted that not all the teams would reach the final.

"The team played well and would have equalised if not for the referee's alleged dubious officiating.

"We can still win the third place match to make up, instead of going home empty handed from the competition," he said. (NAN)



Osimhen ready to become "an icon" with Napoli title win

IF striker Victor Osimhen manages to lead Napoli to their first Italian Serie A title in more than 30 years, he believes he will become a club "icon".

However, the 24-year-old Nigerian said he would not be able to reach the status of late Argentine great Diego Maradona, whom he

called a "demi-god".

Maradona remains Naples' biggest football hero.

He led the local team to their only two league titles in 1987 and 1990, and their stadium is named after him.

"I don't consider myself as an icon yet, until I achieve the objective

which the club has set itself for this season," Osimhen said while picking up an award in Rome.

However, if Napoli win the scudetto, he said: "I think (I) have a very big chance of being named an icon."

But, he added, "it wouldn't compare to what

Maradona has done for this club."

With 13 games to go, Napoli are odds-on for Serie A glory, having a huge, 15-point advantage over second-placed Inter Milan.

Winning would be a huge lift for the city in Italy's poorer south, where fans are passionate about the club.

Some street hawkers are already selling mementoes in Napoli colours and with a "three" on them in anticipation of a third title.

Shops are also selling cakes and Easter eggs decorated with Osimhen's trademark face mask, which he wears on the pitch following a face injury.

"It's been 33 years since the last scudetto," Napoli Chairman Aurelio De Laurentiis said.

"Another title could make the city go crazy, I think it is already going crazy and planning (a party) which could involve two or three million people," De Laurentiis said. (Reuters/NAN)

Liverpool FC to ban pitch invader who nearly injured Robertson

A PITCH invader who collided with the Liverpool players while celebrating their seventh goal against Manchester United and nearly injured Andy Robertson has been arrested by Merseyside Police.

It is likely that he would be banned from Anfield, the club's home ground in the Liverpool city, for life.

As the players celebrated the final goal of Sunday's 7-0 drubbing of their rivals, the fan ran on to the pitch and slipped.

He then collided with Robertson who went down clutching his ankle, although the Scot finished the match.

Merseyside Police said a 16-year-old boy has been arrested on suspicion of encroaching onto a football pitch.

"There is no excuse for this unacceptable and dangerous behaviour. The safety and security of players, colleagues and supporters is paramount," the club said in a statement on Monday.

"The club will now



follow its formal sanctions process and has suspended the alleged offender's account until the process is complete.

"If found guilty of the offence of entering the pitch without permission, the offender could face a criminal record and a lifetime ban from Anfield and all Premier League stadiums.

"These acts are dangerous, illegal and have severe consequences."

The police said their officers were working with the club in relation to the incident. (Reuters/NAN)



SPORTS

U-20: We were naive from the start - Bosso

By John Salau

FLYING Eagles head coach Ladan Bosso has criticised his side's 1-0 loss to Gambia for lack of clinical finish and failure to take their chances.

The Young Scorpions stunned the Flying Eagles in Cairo following an eight minutes strike by Adama Bojang to send Abdoulie Bojang's team through to Saturday's final.

"We lost stupidly, we were naive from the start. We failed to take our chances and we also missed the penalty in the 86th minute," Bosso said in his post match analysis.

Nigeria coach admitted that his boys did not play to expectation on the night, even though



they dominated possession.

"I am very frustrated because we had the team to go all the way. Football is cruel. We didn't measure up. I congratulate The Gambia for winning," said Bosso.

Gambia joined Senegal in the final of the TotalEnergies U20 AFCON following the Young Teranga Lions comfortable 3-0 victory over Tunisia in Ismailia.

Nigeria came into the tournament as strong contenders having won the tournament a record seven times.

Substitute Ahmed Abdullahi won and missed a penalty that could have pushed the match into extra time in the closing stages of the game that Nigeria dominated.



PSG, Tottenham in crucial Champions League tie tonight

AS the Champions League last-16 round embarks on its crucial second-leg matches tonight, PSG, Tottenham are in their crucial tie to qualify for the next stage.

PSG will play away at Bayern Munich (agg 0-1), while Tottenham will welcome AC Milan at home for CL last-16 round up (agg 1-0).

It has been a good week for Kylian Mbappe, who broke the Paris Saint-Germain goalscoring record with his 201st goal for the club on Saturday evening.

It is a major landmark for the 24-year-old forward - but now the attention turns back to the

Champions League, the only trophy to have evaded the Frenchman in his career.

The French champions will need a major performance to progress and will likely turn to their talismanic No 7 for inspiration.

But should PSG go out of the competition at this early stage, it would open up a wave of speculation about Mbappe's future in Paris.

Tottenham on the other hand have not won a European knockout game in any UEFA competition since they reached the Champions League final in 2019.

UCL: UEFA to refund traveling Liverpool fans

AHEAD of the Champions League last-16 second leg tie away to Real Madrid, UEFA has announced plans to refund Liverpool fans after organisational failures of Champions League final in Paris last May.

A section of the traveling Liverpool fans were teargassed by French police after raft of logistical errors minutes before kickoff in the match Liverpool later lost 1-0 to Real Madrid.

Reds supporters paid up to J585 for a ticket at

the Stade de France but were unable to watch the match due to some logistics failure on the part of UEFA.

UEFA will now refund all Liverpool fans' tickets from the 2022 Champions League final after a review found that a catalogue of organisational failures was responsible for the error that almost resulted in a disaster outside the Stade de France.

The refund scheme covers all of the Liverpool allocation - 19,618 tickets - with supporters

receiving the full cost of their ticket back from European football's governing body, with prices ranging from J59.40 up to J585.70 for a seat at the incident-hit final in Paris last May.

The final was delayed by 38 minutes due to the crowd issues, with fans inside the stadium told a "security issue" was to blame for the late running.

UEFA apologised to Liverpool in February and promised "a special refund scheme for fans", which the organisation then announced on Tuesday.

Also, some Real Madrid fans will also be eligible for refunds, with anyone who did not gain access to the stadium before the originally scheduled kick-off time - or at all - among those able to claim.

"We have taken into account a huge number of views expressed both publicly and privately and we believe we have devised a scheme that is comprehensive and fair.

"We value the input



Wikki Tourists get new technical adviser

THE management of Wikki Tourists Football Club of Bauchi on Tuesday announced the appointment of Abdullahi Adamu as the club's new Technical Adviser.

The News Agency of Nigeria (NAN) reports that the former Technical Adviser of the club, Kabiru Dogo, quit his position on Jan. 31.

Abdullahi Kobi, the club's Media Officer, in a statement in Bauchi said Adamu has been given an appointment letter by Club Chairman Balarabe Douglas at a brief ceremony at the club's secretariat.

"The Wikki Tourists' new Technical Adviser joined the Club during the 2019/2020 Nigeria Professional Football League (NPFL) season as acting Technical Adviser and later Chief Coach when Kabiru Dogo was appointed Technical Adviser.

"While accepting the fresh offer, Adamu promised to do his best for the club to justify the confi-



dence reposed in him," he said.

Dogo, while responding, had solicited for more understanding, patience and prayers, saying the task

ahead was a collective one.

Adamu was at different times the coach of Green Beret FC of Zaria and Katsina United FC of Katsina. (NAN)

INSIGHT

How four persons tweeting in a room caused 'Youthquake' in Nigeria's politics

By Oseghale Ihayere

AFTER learning that Tinubu had been chosen to lead my beloved nation of Nigeria, this is a unique Wednesday for me. At the time, I was overcome with emotions equal to those I experienced when I first tried my least favourite fruit, "Mangoes," years ago (as delicious as that fruit appears to be, I am always left speechless about the taste). That's not the topic of discussion today, though.

I choose to go to the library to get a book for the day after getting up to start my daily routine. I remembered what I had learned from each book I had pierced as I moved my fingertips across my collection (this has been my library tradition for a few years now, and I do this for at least 10 books each day). I instantly remembered reading the book "Youthquake" a few years ago. I took it up and followed tradition by referencing what I had learned from Edward Paige's book, which merely explores the demographics of Africa and what they signify for the continent both now and in the future. When I was writing my citation, I suddenly felt energised and excited because it completely dawned on me what the Nigerian Youths had accomplished that had never been seen before, which I shall summarise in the next sentences.

1. A year ago, nobody imagined the change to be in this direction. This 2023 presidential election is responsible for Nigeria's political system departing from its traditional norms.

2. No one should remain mired in the past. The youth will play a significant role in the political and economic changes needed for Nigeria to enter a new era.

3. With all eyes on the Nigerian Supreme Court, I no longer believe that certain things cannot occur in Nigeria. There would be a change from the norm.

4. Intense transformation has occurred in Nigeria.

For our International audience, whose interest in Nigerian politics has grown



by 7.5% since the 2023 presidential election, it would be wonderful to provide some statistics on youth percentage among eligible voters in Nigeria. This is according to a BRIU survey. The distribution by age group is shown in the registration statistics that the election umpire "INEC" issued. According to the data, 39.65% of the 37,060,399 registered voters are between the ages of 18 and 34, 35.75% are between the ages of 35 and 49, 18.94% are between the ages of 50 and 69, and 5.66% are over the age of 70. According to Dakuku Peterside, "if you extend the definition of young to age 49, it is a population you must recognise," whether you selected 39.65% or 75.4%. The key to achieving this is encouraging young people to vote. And combining their voices into a single, cogent

voice in support of political ideologies and ideologues they believe will not only stop Nigeria's descent into perdition but also drastically alter its course, repositioning it as a nation that fully realises its enormous potential for the good of all.

Although Nigerian youths may not have yet achieved their goals of their preferred Presidential Candidate in Peter Obi, the bulk of them have behaved in a very exemplary manner. There were no threats or acts of violence. Mrs. Jennifer Efidi, who was attacked on February 9 in an attempt to prevent her from voting, stood her ground, returned after receiving medical attention, and cast her ballot despite the hostile climate, bullying, and physical threats that caused some of them to not vote and a few injuries. One of the most significant symbols of Nigeria's democracy is Jennifer.

Until the early hours of the day after the election, some polling units had persons in large numbers waiting for the procedure to be finished. In the Youthquake quest, a child of nobody can rise to prominence. with outcomes like a senate candidate who had been unsuccessful for 16 years winning a governor. Legislators were defeated by a bus driver, and a cyclist. Be aware that despite not

joining forces with any other political parties, the Labour Party resisted the two powerful forces (PDP and APC).

The option to base judgments on people rather than parties has gotten off to a strong start, with candidates from smaller political parties winning 42 seats in the National Assembly. On March 11th, 2023, there will be elections for the state house of representatives and the governor. The Youthquake is still erupting.

Let us get a global perspective on Youthquake, where young people had an impact on election results. The 2008 campaign and election of former US President Barack Obama, which was fueled by youth, is arguably the most well-known. Another instance of the phrase "youthquake" came when young people in the UK witnessed the British Labour Party deny the Conservative Party the anticipated majority victory in 2017.

Let's begin by going back to the "EndSARS movement" era, which established that for the youth in Nigeria, as the place where their political consciousness to push change was created. It is now simpler to channel youths' enthusiasm. The main reason is that they are enduring most of Nigeria's serious problems. Now that

they can feel the heat, they realise how important it is to save the nation from an impending disaster. They are starting to relate their numerous issues to ineffective leadership. Mass unemployment, but especially massive youth unemployment, which is crippling many young people, along with national insecurity, poor quality education from primary to university level—with the ASUU strike being a common feature of university education in Nigeria—endemic corruption, and a lack of economic opportunities are some of these issues. Youths have reverted to their default positions.

The Youthquake is still erupting with the governorship elections. Anambra, Bayelsa, Edo, Ekiti, Imo, Kogi, Ondo, and Osun do not have governorship elections on the 25th of February. BRIU performed a 400–450 poll throughout all 29 states in which governorship elections would take place. In all parts, BRIU had solutions, albeit at varying speeds. Compared to 43% for presidential elections, just 11 states—Adamawa, Akwa Ibom, Bauchi, Borno, Kano, Kebbi, Lagos, Rivers, Taraba, Yobe, and Zamfara—had more than 50% of respondents express interest in voting. Nigerians have realised they can make positive changes, particularly after the Labour Party won Lagos in the presidential elections. Other study results indicate that those without PVC regret voting in the elections for 3-5 different reasons.

Know that changing Nigeria's fate is a marathon, not a sprint. The leaders of the ruling party and main opposition tried to minimise the efforts of the young people getting together to convey their demands for a better Nigeria by saying things like, "four persons tweeting in a room," which was never the case. They tried everything to downplay the efforts of young Nigerians, but on February 25th, a new Nigeria was born.

The Youthquake eruption continues.

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