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News you can trust * Thursday 09 March 2023 Vol. 21, No 1,371 **N400** www.businessday.ng [facebook/businessdayonline](https://facebook.com/businessdayonline) [@businessdayng](https://twitter.com/businessdayng) [@businessDayNG](https://twitter.com/businessDayNG)

INVESTMENT ONE

	OPEN	CLOSE	%CHANGE
NGX ASI	55,603.94	55,801.14	0.35%
1YR NTB	3.79%		
FGN BOND 10YR	14.42%		
EURO BOND 10YR	12.40%		

Alpha Morgan Capital

Foreign Reserve	\$37.01bn
Cross Rates	GBP-\$: 1.18 YUAN -66.25
Commodities (\$)	
Cocoa	
	Gold Crude Oil
\$2,755.00	\$1,814.53 \$82.44

FMDQ Close

Foreign Exchange	NTB
Market	Spot (\$/N) 7-Sep-23
	4.50
I&EFX Window	4.50
	0.00
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	226.77	-0.22%	ACI-Points	473.55	0.24%
Sorghum	287.56	0.00%	AEI-Points	220.87	-2.03%
Soybean	364.75	4.51%	Turnover-NGN' mn	1,852.85	2.02x
Ginger	800.00	0.00%	Contracts Traded	4,892,423	2.62x
Cocoa	1,902.70	0.00%			

By Ifeoma Okeke-Korieocha

AMID foreign exchange and fuel crises, air travel in Nigeria rose last year owing to the spate of insecurity and months-long election campaigns.

Airlines operating in the
Continues on page 30

Nigeria's airport passenger traffic hits three-year high – Page 2

Commentary: How Nigeria's aviation sector can foster economic growth – Page 2

Insecurity, elections drive air travel rebound

...amid FX, aviation fuel crises

INEC's posture on BVAS suspicious – Nigerians

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Cash-strapped Nigeria secures China funding to fix grid

>> Turn to page 2

Obi, Atiku, Tinubu to inspect election materials

>> Turn to page 6



Some female staff members of BusinessDay celebrating the 2023 International Women's Day in Lagos, yesterday.

Pic by Olawale Amoo



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NEWS



Gbadebo Rhodes-Vivour (2nd r), governorship candidate of the Labour Party, at Akere Spare Parts Market in Ajegunle, Lagos, after a fire outbreak, yesterday. Pic by Relevance Touch

INEC's posture on BVAS suspicious – Nigerians

By Nosa Igbinador & Iniobong Iwok

NIGERIANS have condemned the posture of the Independent National Electoral Commission (INEC) on the request by opposition political parties for access to the Bimodal Voter Accreditation System (BVAS) used for the presidential and National Assembly elections as directed by the court.

They spoke in separate interviews with BusinessDay on Wednesday.

They said if the commission insists it has to reconfigure the BVAS machines ahead of the next elections, it has to, in the interest of justice, provide sufficient proof that

the data from the devices have been backed up on a secure server.

Last week, the Court of Appeal in Abuja granted Peter Obi of the Labour Party and Atiku Abubakar of the Peoples Democratic Party a leave to access sensitive materials used for the presidential election. It restrained INEC from tampering with the BVAS machines until due inspection was conducted and certified true copies of them were issued.

But the electoral umpire approached the appellate court to vary the orders, saying it needed to reconfigure the BVAS machines and redeploy them for the March 11 gover-

norship and state House of Assembly elections.

"All parties have a legal right to examine the election documents in the possession of INEC. How else do you want them to make their case if that right is denied them," Castro Ginigeme, an Abuja-based lawyer, said.

"The reason they are requesting for a repudiation of the PDP and LP's request is because they want to obliterate the evidence. The entire election was a sham. They did not really deploy the BVAS in most places to transmit the election results. If they are honest people, they would have allowed the inspection

to take place and postpone the governorship election, after all, the handing over isn't taking place till May," he added.

Before the February 25 Presidential and National Assembly elections, INEC had said it was ready to conduct the most qualitative election that Nigerians would be proud of.

In November 2022, Mahmood Yakubu, INEC chairman, said the introduction of BVAS and the result viewing portal or IReV, a technology to upload election results in real time, was to ensure a free, fair and credible election.

The elections were, howev-

Continues on page 30

Cash-strapped Nigeria secures China funding to fix grid

By Isaac Anyaogu, Dubai

THE Transmission Company of Nigeria (TCN) has signed an agreement with a consortium of Chinese companies to secure financing required for projects that will enhance the national grid, Sule Abdulaziz, the TCN head, said.

During a panel session at the Middle East Energy Conference in Dubai on Tuesday, Abdulaziz said securing funding to complete over 100 ongoing transmission projects including building transmission lines and substations has been difficult.

"But now there are companies coming to us with PPA, we signed MOUs and agreements with some of them so that they can do some of these projects," he

said. "They will be earning from it until they have recovered all their money, then the assets belong to the TCN."

The TCN boss said the three funding sources - budgetary expenditure, donor funding from multilateral organisations including the World Bank and the African Development Bank, and through the TCN's own internally generated revenue - were insufficient to meet the financing required to fund ongoing transmission projects.

"We have met 16 companies mostly from China and there is another one, an Indian company called Paras. We have already gone into such agreements with them," he said.

Abdulaziz told BusinessDay he was unable

to disclose the specific details of the deals after his presentation but a search in foreign business press showed that TCN selected a handful of Chinese firms with recent ones being bids for \$155 million network extension last April.

The Chinese consortium made up of Xian Electric Engineering Co. Ltd/Sumec Complete Equipment & Engineering and North China Power Engineering Ltd was awarded the contract for the construction of high-voltage (330 kV) transmission lines for the Nigeria Transmission Expansion Project 1.

China, Nigeria's biggest bilateral creditor, is reported to be scaling back lending in Africa amid its worsening growth woes.

Nigeria's external debt

owed to China accounts for 83.57 percent of its total bilateral debt as of June 30, 2022, totalling \$3.9 billion, a 12.7 percent increase from \$3.5 billion in the same period last year, according to data from the Debt Management Office.

In 2020, Nigeria's debt office said the loans from China were being used to finance infrastructure projects in the country.

It said the projects were 11 as of March 31, 2020, and they include the Nigerian Railway Modernisation Project (Idu-Kaduna section), Abuja Light Rail Project, Nigerian Four Airport Terminals Expansion Project (Abuja, Kano, Lagos, and Port Harcourt), Nigerian Railway Modernisation Project (Lagos-Ibadan section) and rehabilitation and upgrading of Abuja-Keffi-Makurdi Road Project.

Abdulaziz said the eligible customer declaration is helping the company to strike new deals with investors.

A landmark energy in-

Analysts warn of earnings slide as firms battle naira crunch

By Lolade Akinmurele

A NAIRA crunch sparked by the redesign of high-value currency notes in Nigeria is doing more harm than good to businesses in Africa's largest economy, with analysts now warning of a potential decline in earnings in the first quarter of 2023.

The worst reading of private sector activity since the COVID-19 pandemic, according to Stanbic IBTC's Purchasing Managers Index (PMI) reading for the month of February, already serves as a precursor of what is to come.

The PMI, which is a leading indicator of economic activity and can be used to forecast gross domestic product, fell to 44.7 in February from 53.5 the month before.

The primary reason for the contraction in the PMI was the redesign and cashless policy of the Central Bank of Nigeria (CBN), which resulted in a material reduction in cash in the economy, thereby limiting trade, particularly in informal and open markets.

Currency in circulation declined by 58 percent in January 2023 to N1.39 trillion from N3.01trillion in December 2022, while currency outside the banks declined by 72 percent in January 2023 to N789 billion from N2.57 trillion in December 2022.

The cash crunch resulted in steep contractions in both outputs and consumer orders and that made firms scale back on purchasing and hiring

activities. Only last week, Nigerian Breweries Plc, the local unit of Heineken BV - the world's second largest brewer, said it had its worst February in 15 years after the central bank drained about N2.1 trillion of cash from the economy and left consumers with less cash to buy beer.

Nigerian Breweries depends on cash for about 80 percent of its retail sales, according to Chief Executive Officer Hans Essaadi.

The beer maker is but one of several other businesses reeling from the naira crunch in Nigeria where cash is king. "We see increased downside risk to the top line and consequently earnings of listed companies, given the reduced activity in February 2023," said Muiyiwa Oni, head of equity research at Stanbic IBTC Bank.

"We see the consumer companies as the most at risk of negatively impacted earnings from the cash crunch, while we see the financials as the least affected from an earnings point of view in the near term," Oni said in a note to investors. "Barring a sharp reversal of the cash reduction in the system, we could potentially see subdued economic activity in March 2023 as well."

The CBN began replacing old N200, N500 and N1,000 notes with new ones last December but hasn't provided enough cash to go round, triggering a cash scarcity that's intensified in recent weeks.

The move seemed rushed in a country where 40 percent of the population is unbanked and there's only 4.5 bank branches for 100,000 adults.

Glitches in banks' payment systems have also increased as the systems appear to be unable to accommodate the material increase in the volume of transactions resulting from the shift away from cash.

Nigeria's top court ruled that the old N500 and N1,000 notes should remain legal tender till December 31, 2023 but the CBN has remained silent, even though some banks are now dispensing the old notes.

A slowdown in corporate earnings would deal a blow on Nigeria's fragile economy as it typically leads to a slowdown in job creation as companies try to manage costs.

That will be a bitter pill to swallow in a country where only one in three people are employed.



CSL STOCKBROKERS LIMITED

The Olori Omo-Oba Akile Ijebu, and our founder hits

89

 in style

To an icon whose footprints have exerted a profound influence on the society, in business, philanthropy, service to God and Humanity.

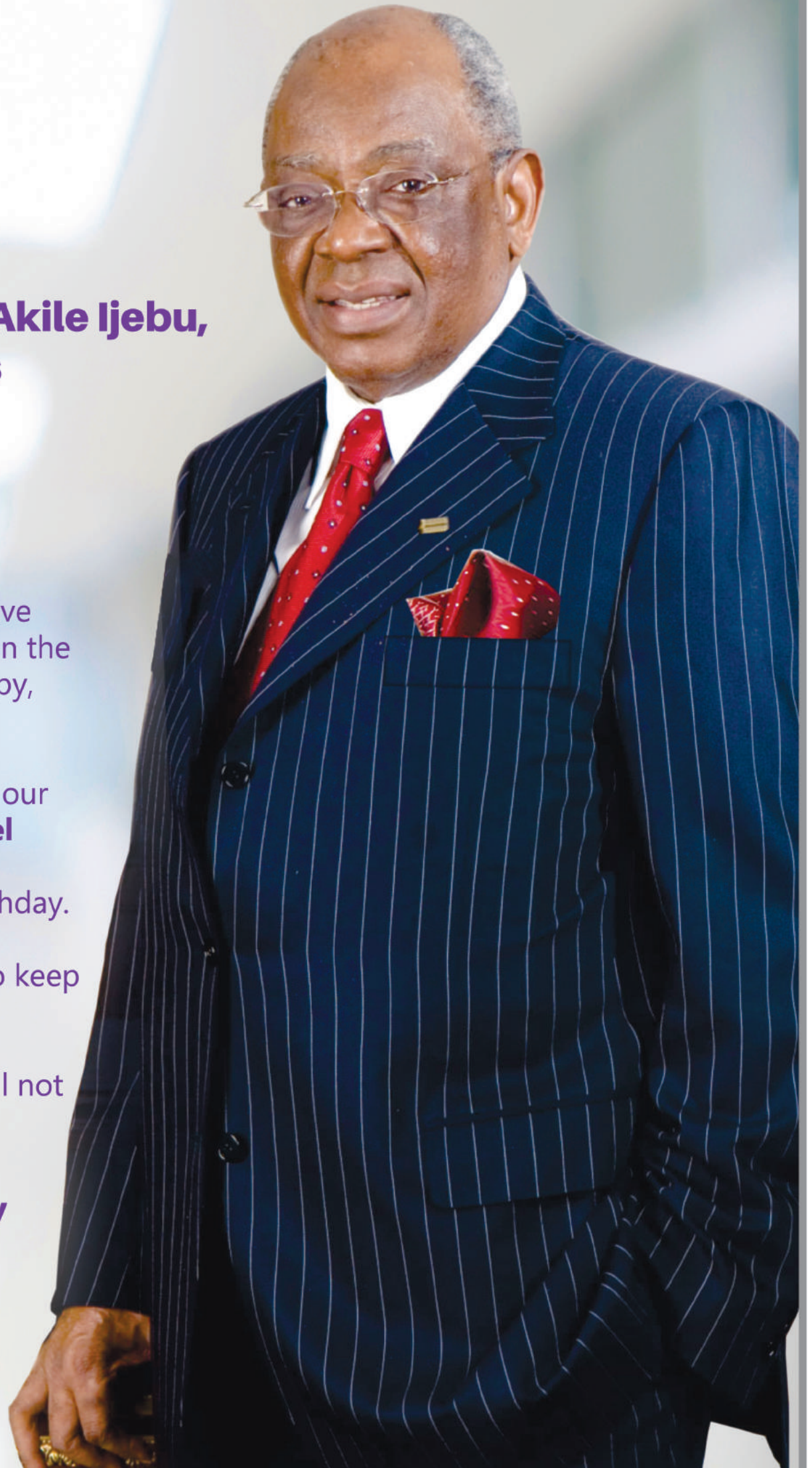
We say congratulations to you our Founder, **Otunba (Dr.) Michael Olasubomi Balogun, CON**, as you celebrate your 89th birthday.

May the good Lord continue to keep you healthy and strong.

Like an eagle, your strength will not fail you because your faith has sustained you.

Happy glorious 89th birthday to our Founder.

From All of Us at
CSL Stockbrokers Limited



FCMB**GROUP****Our Founder is****89**

The greatest legacy one can bequeath to a Generation, is Character and in it, Faith.

However to a man, who in addition, has affected lives positively,

Impacted the society, carving a niche for himself across the business world and also extended it in the Culture of Excellence and tradition among his people, with sound spiritual leadership to serve God, with clear commitment.

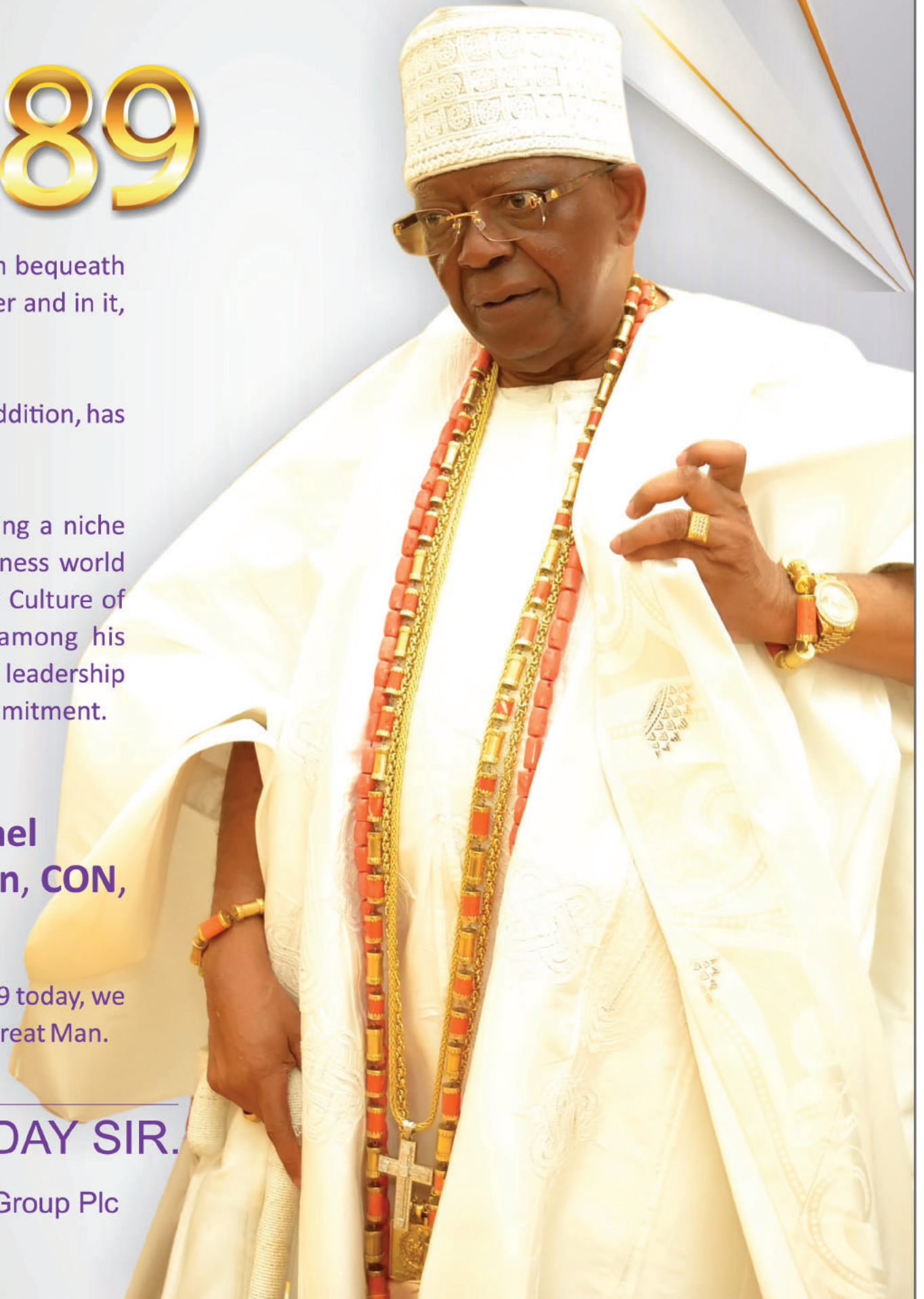
Such is our Founder,

**Otunba (Dr) Michael
Olasubomi Balogun, CON,**
whom we are celebrating.

As the living Legend turns 89 today, we say congratulations to this Great Man.

HAPPY BIRTHDAY SIR.

From all of us at FCMB Group Plc

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PENSIONS

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89

HEARTY CHEERS TO A RARE GEM

The Board, Management and Staff of FCMB Pensions Limited congratulate **Otunba (Dr.) Michael Olasubomi Balogun** on his 89th birthday.

On this special day, FCMB Pensions Limited joins in the celebration of your life and legacy. We wish you a happy birthday filled with joy and love. We pray you continue to prosper in health, wisdom and blessings.

**Otunba (Dr.) Michael
Olasubomi Balogun, CON**

THE OTUNBA TUNWASE, THE OLORI OMO-OBA AKILE IJEBU
AND THE ASIWAJU OF IJEBU CHRISTIANS



NEWS

POLITICS

Obi, Atiku, Tinubu to inspect election materials

...as INEC gets A'Court's nod to reconfigure BVAS

By Tony Ailemen, Abuja

THE Appeal Court sitting in Abuja, on Wednesday, granted the Independent National Electoral Commission (INEC), requests on the reconfiguration of the Bimodal Voter Accreditation System (BVAS), ahead of March 11, 2023.

The court noted that refusal to allow INEC reconfigure the machines will end up tying their hands ahead of the election.

A three-member panel of the appellate court led by Joseph Iyegh granted permission to the electoral body to reconfigure the machines ahead of Saturday's governorship and houses of assembly elections across the 36 states of the federation.

The court also refused to vary the permission earlier granted the Peoples Democratic Party (PDP) and Labour Party (LP) to

inspect materials used by the commission in the conduct of the February 25 presidential election.

The panel ordered INEC to upload the data on the BVAS machines to the back-end server and make certified true copies of the data to the respondents.

The Appeal Court also granted a request by Bola Tinubu, president-elect and candidate of the ruling All Progressives Congress (APC), to equally access the BVAS and sensitive materials used by INEC during the presidential poll.

The Labour Party (LP) presidential candidate, Peter Obi had on Wednesday, stormed the Court of Appeal Abuja in company of the party's national chairman, Julius Abure and Victor Umeh, ahead of the anticipated ruling on the reconfiguration of BVAS.

It will be recalled that the Independent Nation-

al Electoral Commission (INEC), had requested the Appeal Court to vary the permission earlier granted the PDP and Labour Party (LP) to inspect materials used by the commission in the conduct of the February 25 presidential election.

The request was sequel to INEC's plans to reconfigure the BVAS, used for the February 25, Presidential and National Assembly election.

INEC said the request was predicated on the need to reconfigure the Bimodal Voter Accreditation System (BVAS) used in the presidential election before deploying them for the March 11 governorship and state Houses of Assembly polls.

But, the PDP and Labour Party expressed the fears that INEC may be planning to "Destroy Evidence of its rigging of the February 25, 2023 Presidential Election"

The PDP said INEC's requests have elicited questions about the integrity of the February 25, Presidential and National Assembly poll.

"INEC in a desperate move to prevent our party and candidate from obtaining necessary evidence as ordered by the court, filed a motion requesting that it be allowed to reconfigure the BVAS machines and wipe out relevant information that our party and candidate require to prosecute our case at the Presidential Election Tribunal," PDP said.

The party described INEC's action as "reprehensible", adding that "it is to frustrate the desire of Nigerians to get redress through the court is a clear recipe for crisis and a deliberate design by the commission to derail our democracy and trigger anarchy in the country."

POLITICS

Bauchi: APC youths accuse chair, others of anti-party activities

By Ayuba Maffi, Bauchi

AHEAD of March 11 governorship/state assembly elections, youth supporters of the All Progressives Congress (APC) in Bauchi have accused the state party chairman and others of anti-party activities.

In a letter signed by Abubakar Babangida, a copy of which they made available to newsmen, the youths lamented the 45 percent secured by the APC in the presidential/national assembly election held on

February 25.

They sent two separate petitions to the national chairman of the party, Abdullahi Adamu, titled "appeal against the activities of the critical stakeholders in Bauchi State."

They alleged that due to the anti-party activities of prominent stakeholders, "We lost the winning votes but we produced 45 percent which is not the will of the APC members in the state, although we scored the highest in the Northeast with 316,694 votes."

APPOINTMENT

First Bank appoints Oyefeso as executive director

By Folake Balogun

FIRST Bank of Nigeria Limited has appointed Oluseyi Oyefeso as executive director, retail banking, South.

The appointment which took effect on March 2, 2023 is subject to the approval of the Central Bank of Nigeria (CBN).

Speaking on Oluseyi Oyefeso's appointment, Adesola Adeduntan, chief executive officer of First Bank Group said, "Seyi is a multi-skilled professional with very robust banking experience, proven problem-solving and strong leadership skills."

"He is a competent leader, a team player and has over the years demonstrated the ability to develop positive business relationships, evidenced by remarkable track-record of business growth."

The First Bank CEO added that "We are excited to have Seyi as one of our executive directors and we wish him the best as we collectively reinforce our commitment to strengthening the bank's contribution to empowering our stakeholders including our employees, customers as well as our host communities where we work and live."

Prior to his appointment, Oyefeso was the group executive, retail banking South, having earlier served as the group executive, commercial and retail banking (Lagos and West Division).

Oyefeso had also served as the country managing director, FBNBank Ghana Limited. He joined First Bank in 2006 as a branch manager, serving in one of the top three branches of the bank.



L-R: Victor Umeh, senator elect, Labour Party (LP); Julius Abure, chairman, and Peter Obi, presidential candidate, at the Court of Appeal in Abuja, yesterday.

EXPORT

Nigeria's VAT surge by 12% in 3 months – NBS report

By Bunmi Bailey

NIGERIA'S aggregate value added tax (VAT) increased by 11.5 percent in the last three months of 2022, according to the latest Q4 2022 VAT report.

The report by the National Bureau of Statistics (NBS) showed that it rose on a quarter-on-quarter basis to N697.4 billion in Q4 2022 from N625.39 billion in the previous quarter. It also rose on a year-on-year basis by 21.7 percent from N563.7 billion in Q4 2021.

"The arts, entertainment, and recreation activities recorded the highest growth rate with 43.8 percent, followed by human health and social work activities with 35.8 percent," it said.

It said on the other hand, agriculture, forestry and fishing had the lowest growth rate with 30.1 percent, followed by activities of extra-territorial organisations and bodies with 19.8 percent."

In terms of sectoral contributions, the report showed the top three largest shares in Q4 were manufacturing with 32.2 percent, information and communication with 18.1 percent and public administration and defence, compulsory social security with 9.9 percent.

"On the other hand, activities of households as employers, undifferentiated goods and services-producing activities of households for own use recorded the least share with 0.01 percent.

"This was followed by activities of extra-territorial organisations and bodies with 0.05 percent, and Water supply, sewerage, waste management and remediation activities with 0.07 percent.

The local payments recorded were N408.1 billion, while foreign VAT payments contributed N159.8 billion, and import VAT contributed N129.4 billion in Q4.

The NBS report also revealed that Company Income Tax (CIT) for Q4 stood at N753.9 billion, indicating a growth rate of 6.9 percent on a quarter-on-quarter basis from N810.2 billion in Q3.

"On a quarter-on-quarter basis, the water supply, sewerage, waste manage-

ment and remediation activities recorded the highest growth rate with 57.40 percent, followed by activities of households as employers, undifferentiated goods- and services-producing activities of households for own use with 45.2 percent.

"On the other hand, information and communication activities had the lowest growth rate with -65.8 percent, followed by Arts, entertainment and recreation activities with -64.1 percent," it added.

In terms of sectoral contributions, the top three largest shares were manufacturing with 31.2 percent; financial and insurance activities with 113 percent and Information and communication activities with 12.8 percent.

POLITICS

Ahiwe will turn Abia around, says ex-deputy speaker

By Udoka Agwu

SPOKESPERSON of the Okechinyere Abia Campaign Council of the PDP gubernatorial candidate, Uzo Azubuike has asked indigenes of Abia State to vote for Okey Ahiwe of the Peoples Democratic Party (PDP) as governor during this Saturday's election.

Azubuike said: "Okey Ahiwe is the one who would get Abia working quickly and efficiently."

According to Azubuike, a former Abia State House of Assembly deputy speaker, "Ahiwe knows what to do. He would not waste our time learning how the government works.

"Let us end the confusion about Peter Obi and the governorship election. Obi is not a candidate. Obi's qualities belong to him; nobody can pretend he will confer them on a candidate

in Abia State.

"Alex Otti is not Peter Obi and cannot be Peter Obi. He should quit pretending the same way."

According to him, "Ahiwe has qualities he is bringing to the table when elected governor. He has public and private sector experience, knows the issues, would not make the mistakes of a neophyte in government, and is accessible and offers listening ears to people.

"Ndi Abia will have in Ahiwe of PDP the best option in the parade of candidates for the election."

Azubuike explained that Ndi Abia played national politics in the presidential election.

"The governorship and state assembly elections deal directly with our local matters. The issues at stake are very different from the election of 25 February," he said while appealing to Ndi Abia to vote for PDP.



**FEDERAL GOVERNMENT OF NIGERIA
NATIONAL COUNCIL ON PRIVATISATION
Secretariat: Bureau of Public Enterprises**

**INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR THE PROVISION OF ADVISORY SERVICES
FOR THE CONCESSION OF THE 1,650 MW MAKURDI HYDRO POWER PLANT (MHPP), A GREEN
FIELD HYDROPOWER PLANT LOCATED IN BENUE STATE, NIGERIA.**

1. BACKGROUND

In furtherance of its programmes aimed at boosting electricity service provision in Nigeria through the direct participation of the private sector, the Federal Government of Nigeria (FGN), through the National Council on Privatisation (NCP) and the Bureau of Public Enterprises (BPE), hereby invites "Expressions of Interest" from prospective technical advisers to provide transaction advisory services for the procurement of a Concessionaire for the Makurdi Hydro Power Plant (MHPP), a 1,650 Mega Watts greenfield plant through a Swiss Challenge method of procuring an unsolicited project in Public-Private-Partnership (PPP) field.

2. BRIEF ON MHPP

The proposed MHPP is an unsolicited project that was initiated by a private proponent, who has carried out a feasibility study on the project and developed an Outline Business Case (OBC) that has been approved by the Infrastructure Concession Regulatory Commission (ICRC), the statutory regulatory agency for concessions in Nigeria. The proposed MHPP has a mean annual energy generation capacity of about 8,672GWh per annum.

3. OBJECTIVES

The Transaction Advisory Service provider will evaluate the present status of the MHPP and provide all necessary technical assistance to the FGN through the BPE and its various committees (Project Delivery Team (PDT) and Project Steering Committee (PSC)) in relation to the successful concession of the MHPP. The Technical Adviser (TA) will in addition to taking all necessary steps to ensure a successful conclusion of the transaction, specifically undertake the following tasks:

- a. Carry out a detailed review of the Outline Business Case (OBC) of the MHPP, assess the value for money and other baseline parameters and provide necessary advice on steps to be taken to procure the project successfully;
- b. Review all relevant laws, regulations, and policies that could impact the successful concession of the MHPP;
- c. Develop detailed concession plans for the MHPP along the lines of the strategic concession criteria determined by the PSC and the NCP;
- d. Conduct the bidding and concession marketing and processes necessary for attracting and maximising private sector participation in the concession of the MHPP;
- e. Propose a transaction structure that will be acceptable to the government and attract private interest;
- f. Conduct a 'Swiss Challenge' competitive procurement process using a two (2) stage approach of Request for Qualification (RfQ) and Request for Proposals (RfP);
- g. Develop a Financial Model (FM) and also evaluate the fiscal affordability of the project;
- h. Develop a detailed concession agreement document, and a Contract Management Tool (CMT) for the MHPP that will be of World Bank (WB) standard;
- i. Prepare a Full Business Case (FBC) document;
- j. Develop a contract management manual for the project; and
- k. Develop post-concession exit strategy options for the enterprise.

4. METHOD OF APPLICATION:

Interested firms should indicate their interest by providing the following documentation and information:

Firm Information:

- a) Full name of company, postal addresses and contact persons, telephone and e-mail addresses.

Nigerian Firms:

Compliance

- b) Evidence of registration with the Corporate Affairs Commission (CAC) by submission of Certificate of Incorporation including forms CAC2 and CAC7 or CAC form 1.1;
- c) Evidence of 2021 Pension Compliance Certificate;
- d) Evidence of 2021 Industrial Training Fund (ITF) Compliance Certificate;
- e) Evidence of 2021 Nigeria Social Insurance Trust Fund (NSITF) Compliance Certificate; and

- f) Evidence of tax payment in Nigeria (2019, 2020 and 2021).

g) Financial Information:

Submission of Audited or Management Accounts for 2019, 2020 and 2021.

Foreign Firms:

- a) Full name of company and contact person, postal address, telephone/GSM numbers and e-mail addresses;
- b) Evidence of company registration in home country; and
- c) Evidence of tax payment in home country (2019, 2020 and 2021).

5. TECHNICAL & OPERATIONAL CAPACITIES:

➤ BPE requires that all firms responding to this request for expression of interest to have at least ten (10) years of relevant experience in advisory capacity (could be in concession or privatisation (either at the sell or buy side) etc);

- Proof of capabilities (with documentary evidence) specifically in carrying out the concession of a large hydroelectric power plant indicating number of years of experience and list of relevant transactions handled. This includes previous work on similar projects (preferably a greenfield PPP concession of a hydropower dam project) in developing countries within the past ten (10) years;

- Proof of Alliances/Partnerships;

- Names and Curricula Vitae of Firm/Consortium's executives who will be assigned to the services being applied for, including verifiable individual qualification and experience in similar assignments within the last ten (10) years; and

- A brief intended approach to assignment (work plan and proposed timeline).

6. SUBMISSION OF EXPRESSIONS OF INTEREST (EOI)

Expressions of Interest, which should be well formatted and paginated, must be submitted in one original and Five (5) copies with one e-copy (in a flash drive) in a sealed package clearly marked "(Expression of Interest: TA for the Concession of Makurdi Hydro Power Plant)" and addressed and delivered not later than **5pm (17.00 hours) Nigeria Time on Wednesday, February 8, 2023**, to:

Mr. Alex A. Okoh

The Director General
Bureau of Public Enterprises
11 Osun, Crescent, Off Ibrahim Babangida Way,
Maitama District,
Abuja, FCT.
Email: AAOkoh@bpe.gov.ng.

For enquiries: please contact:

Sutura Aisha Bello

Director, Infrastructure & PPP Department
Room 131,
BPE, Abuja.
E-mail: sbello@bpe.gov.ng
Phone: +234-(09)-94604450, +234-706 7875032.

Late submissions will be rejected.

NOTE

i **i. Failure to provide the requested information in full will render an application non-responsive and invalid.**

ii. **Submission of Expressions of Interest shall be accompanied by evidence of payment of the Naira equivalent (at the prevailing official exchange rate on the day of payment) of US\$2,500 non-refundable fee payable to the Bureau of Public Enterprises.**

iii. **Visit the official website of the Bureau (www.bpe.gov.ng) for the instructions on how to pay the non-refundable fee**

Please note that only shortlisted firms will be contacted.

OUR GRAND FOUNDER AT

89

To a personality of worthy virtue,
a leader, and a beacon of light.

You are success personified and have built a
group that has remained at the top over the
years. You have empowered others to also
climb up in the same light.

You are an uncommon leader and our
prayer for you this day and always is that
the source of your joy will never diminish
and the security around you will never fail
you. Your health will always be sound, and
the Lord will grant you peace.

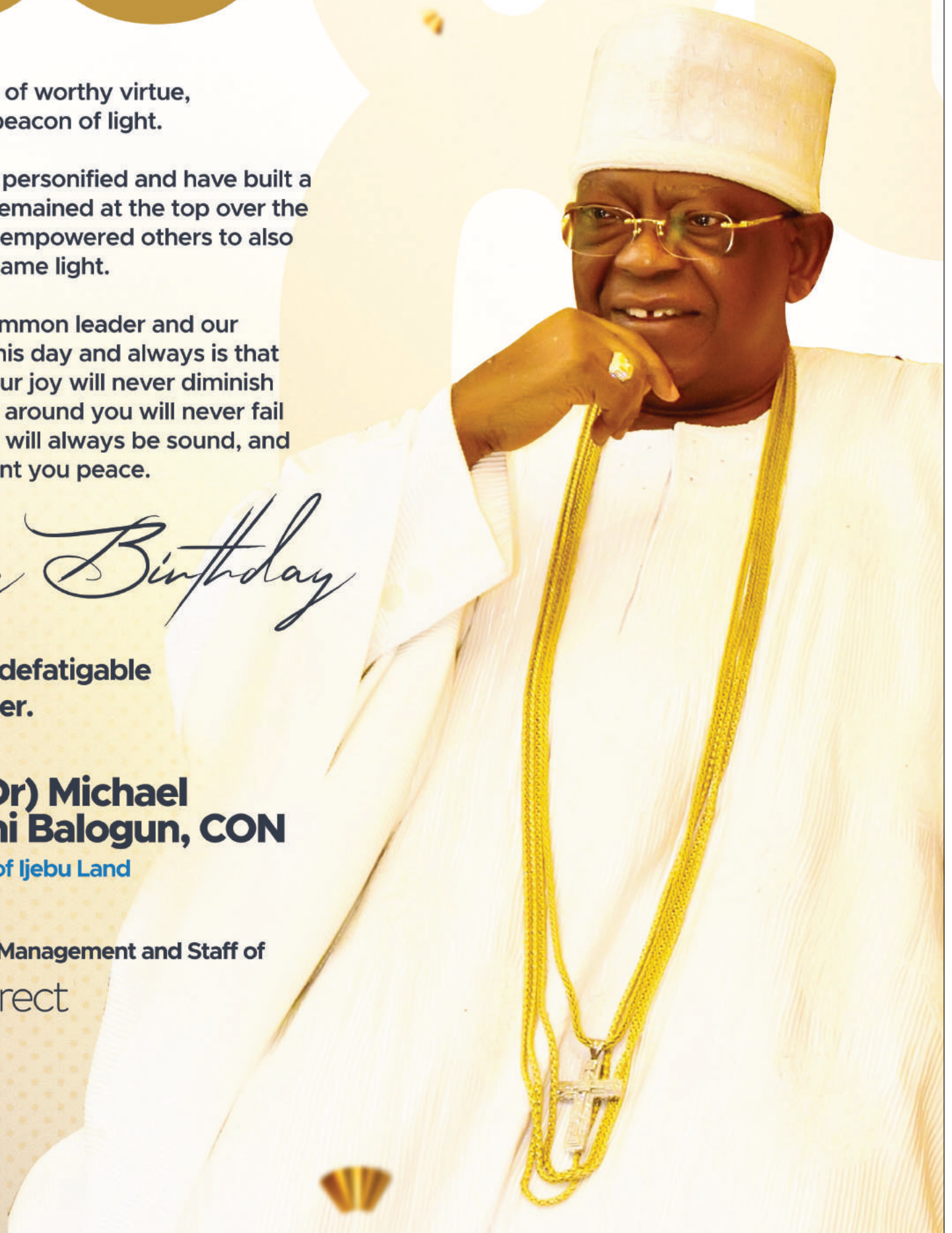
Happy Birthday

to you, our Indefatigable
Grand Founder.

**Otunba (Dr) Michael
Olasubomi Balogun, CON**
Olori Omo-Oba of Ijebu Land

From the Board, Management and Staff of

 **creditdirect**



OPINION



By Irene Skrynova

Advancing digital entrepreneurship and financial inclusion for women in Africa

been a remarkable upsurge in digital entrepreneurship, and women have been leading this trend. This is because it has opened up new business opportunities, leading to increased economic participation by women. With increased access to digital technology and financial services, women are overcoming barriers and developing innovative solutions to tackle societal challenges. The more access they have to digital technology and financial services, the more barriers are being broken down. These digital financial services, including mobile banking, online lending, and crowdfunding platforms, have allowed women to access financing and expand their businesses without facing the conventional obstacles of gender bias and limited networks.

However, despite the significant progress made in recent years, women continue to face significant barriers to accessing digital entrepreneurship opportunities and financial services. These issues are often multifaceted, cutting across several challenges including underrepresentation, limited ac-

cess to finance, lack of digital skills, and discriminatory legal and cultural norms. A study by the International Finance Corporation (IFC) found that women entrepreneurs face a \$1.5 trillion credit gap globally, with only 16% of women entrepreneurs

Collaboration between various individuals and entities is crucial in bringing about the necessary institutional changes

in developing countries able to access the credit they need to grow their businesses. Let's explore what strategies can be employed to address these challenges, and who the critical stakeholders required to implement them effectively are?

Closing the gender divide in digital entrepreneurship and financial inclusion together

The gender divide in digital entrepreneurship and financial inclusion is a complex issue that requires a multifaceted approach. The focus needs to evolve from finding generic solutions to addressing the unique requirements of specific communities. One such approach

is through education. Women face greater obstacles as they progress to higher levels of education, particularly in Sub-Saharan Africa, leading many to pursue informal ambitions. As a result, women are disadvantaged in income-earning opportu-

nities and are more likely to experience unemployment, informal employment, or lower-paying jobs than men. Education however serves as a tool for enlightenment demonstrating that providing access to resources and training schemes can transform women's participation in economic activities.

For instance, in 2021, the United Nations Educational, Scientific and Cultural Organization (UNESCO) collaborated with the Women in Africa Initiative (WIA) to offer online courses targeted at promoting African women's digital entrepreneurship and digital literacy in the field of Artificial Intelligence.

Addressing cultural barriers

that limit women's access to digital entrepreneurship and financial services is also critical. This ranges from challenging gender stereotypes, increasing women's representation in leadership positions, and promoting women's economic empowerment at the policy level. Additionally, encouraging gender-disaggregated data collection is essential for understanding the needs and experiences of women in digital entrepreneurship and financial inclusion. This can help identify gaps and barriers and inform the design and implementation of policies and programs to foster the development of digital entrepreneurship and financial inclusion for women. The African Gender Data Book published by the African Development Bank Group (AFDB) in 2019 is a great ex-

Skrynova is chief customer officer, Unlimint

ample. It provided the AFDB regional member-states with gender-specific data collection tools that can ultimately aid the development of government policies that foster women's empowerment and financial inclusion.

Facilitating purposeful and results-driven partnerships or collaborations among various stakeholders namely governments, financial institutions, non-governmental organizations (NGOs), the private sector, and civil society is an immense contribution to bridging the gender gap.

Collaboration between various individuals and entities is crucial in bringing about the necessary institutional changes.

Ultimately, the promotion of positive representation involves building more inclusive spaces and engaging with authentic voices that truly represent the underserved community. Many companies are recognizing the importance of this and are actively working towards creating more authentic and representative environments for women entrepreneurs. This is just the beginning of greater things to come.



By Sola Oni

Quoted companies and the power of ESG

Economy, Capital Markets and Investment Products" virtually. Brown is expected to leverage his deep knowledge of risk management, governance and regulation issues of two decades to provide an insight into how sustainability can impact the Nigerian economy as a whole and the capital market in particular.

It is settled in securities analysis and portfolio management that every investment is a trade-off of risk and return. An investor's ultimate goal is to maximize return and minimize risk. The higher the risk, the higher the return and vice versa. This explains why speculators have high risk appetite. Their portfolio is top-heavy with assets such as equities, commodities, high yield bonds, commodities and even real estates. These assets have significant degree of price volatility. Conversely, investors with low risk appetite would rather populate their portfolio with assets classes such as series savings bonds, short-term certificate deposit, Treasury Bills, corporate bonds, dividend-paying stocks, preferred stocks and money market funds among others.

In my piece entitled: Investors should watch out for Red Flags", published in this column on March 2, 2020, I identified some key issues that an average investor should consider before buying into shares of a company. It is fundamental to have an insight into the quality of

management of such a company. He should analyze the trends of the company's earnings to identify instances of shrinking profit margins and decelerating sales growth among others. An investor does not need to be an expert in technical and fundamental analysis to make an informed investment decision. This is why he needs an investment doctor called a stockbroker or broadly, securities trader. It is a costly gamble for anyone who has no knowledge of operations of a stock market to embark on portfolio construction. Share prices of companies that fail the minimum test of investment are vulnerable to volatility. Many investors have lost their life savings to investment by impulse. These are investors who have no investment objective. They do not know their risk tolerance not to mention time horizon.

Given the dynamics of changes in the global economy, there is a new trend of risk aversion strategy that enables an investor to beam his lens on the risk profile of a company ahead of investment decision.

ns and Swiss Federal Department of Foreign Affairs, published a report entitled "Who Cares Wins". The 59-page Report, contains recommendations by the financial industry on the need to integrate environmental, social and governance issues (ESG), in "analysis, asset management and securities brokerage".

By deploying ESG to investment analysis of a company, it helps an investor to have a helicopter view of the company's future in order to minimize risk. This is a major component of sustainability which in a simple language means meeting one's present needs without compromising the future. Since the 2005 Report of the United Nations, ESG had begun to gain traction as a framework, used by savvy investors to evaluate an organization's performance against specific criteria. Application of ESG is not done by only investors in a company, customers and employees. This is an ideological shift, whereby the success of a company transcends profitability. It is also measured by how the organisation supports and sustains the environment where the business operates.

According to Deloitte Center for Financial Services, in 2025, it is estimated that 50 percent of all professionally managed investments in the United States will be ESG-mandated assets. There is divergent opinion whether ESG and sustainability are the same. This is because both highlight the importance of environment, social and governance setting of a business.

But Jane Courtnell in June 2022 wrote a definitive piece titled "ESG Reporting: How does it differ from Sustainability Reporting?". According to her, ESG and sustainability have similarities and differences when she

posited that:

"The term ESG seems to act as a synonym for sustainability, yet the interchangeable use of these two terms is incorrect. ESG and sustainability are both strategic considerations for businesses, executive teams, and investors. They both share the same goal of improving a company's business practices to boost profits and win favor from investors, customers, and regulators - while safeguarding the environment and supporting communities. The main difference between ESG and sustainability is the stakeholders each address. ESG is a concept used by investors, giving them a framework to assess a company's performance and risk. As an investment framework, standards have been set by lawmakers, investors, and ESG reporting organizations.

"Sustainability, on the other hand, has a broader stakeholder focus, accounting for employees, customers, and shareholders. In contrast to ESG, sustainability stand-

ards incorporate scientific input.

ESG seeks the identification and ranking of undertakings that show desirable characteristics, which are broader than what's considered in sustainability - these characteristics extend to directors' pay, diversity of stakeholders, treatment of workers, community engagement, and health and safety issues (plus more). The distinction between ESG and sustainability is subtle but important."

From the submission of Courtell, it is obvious that the reporting style of ESG and sustainability are not the same. It is pertinent to note that an ESG report aims at exposing a company's risk profile to investors. It is mandatory for a company to provide a copy of its governance and code of ethics in the annual report. New regulations are underway to simplify environmental data because it is tricky. But the data is desirable for ESG.

Every quoted company has an obligation to improve on its ESG. It has become a major benchmark for investors in analyzing a company's risk profile. ESG has significant implications on investor confidence in a company. Nigerian Exchange Group Plc (NGX), publishes annual sustainability report

The 42-page Sustainability Report in 2022 chronicles its key activities and that of the three subsidiaries in the areas of sustainability from January to December, 2021.

Oni, an Integrated Communications Strategist, Chartered Stockbroker and Commodity Broker, is the Chief Executive Officer, Sofunix Investment and Communications

OPINION



By Christopher Akor

Nigerian Supreme Court: Cowardice and strategic defection

For the better part of eight years, judges of the highest court have borne the brunt of the Buhari administration. They have been relentlessly harassed, harangued, and shown in the clearest terms possible that they are not beyond punishment by the government. They cowered, kept their heads down, avoiding any confrontation with the government, and largely deferred to the president in most of their rulings.

However, on the eve of the election and the suspect policy of currency redesign and shoddy implementation, Nigeria's 16 states – whose governors are all members of the ruling All Progressives Congress (APC) and feel unduly targeted by the policy as it would curtail their chances of buying votes during the election, haven't stashed huge amount of the old currency for that purpose already – approached the courts to stop the federal government from implementing the policy and to keep the old currency as legal tender for longer. In fact, some state governors urged their people to continue to transact in the old currency and that their candidate, Bola Tinubu, on winning the election, will ensure that the old currency remains legal tender.

Seeing that the president is now a lame duck, the Supreme Court controversially assumed jurisdiction over the case and on February 8, two days before the scheduled deadline for the phase-out of the old currency, ordered a pause on the policy while scheduling

its final ruling for February 22 – just days before the presidential election.

However, the president, in his characteristic

It is no coincidence that the judges not only waited until after the election but also ensured that they knew the incoming president and that their judgement would not go against him

manner, ignored the order of the court and gave the nod for the policy to begin on February 10. On February 22, the court was duly informed of the president's disobedience of its orders. But rather than rule on the matter, it only heard arguments and rescheduled its ruling to March 3, 2023 – a week after the elections have been held and the winner is known.

On March 3, the court gave its ruling. But most uncharacteristically, it found its mojo back, lashing at the president and the federal government for disobeying its orders and granting all the reliefs sought by the state – extending the lifespan of the old currency till December 31, 2023.

It is no coincidence that the judges not only waited until after the election but also ensured that they knew the incoming president and that their judgement would not go against him. It is another confirmation of one of the hypotheses of the strategic defection paradigm that “all else equal, judges will concentrate their defection in cases that are considered most important to the incoming government” (See Gretchen Helmke 2002).

For context it is important to know the full extent of the emasculation of the Nigerian judiciary starting from 2015. On

coming to power, President Buhari declared he will wage his usual war on corruption. However, haven't failed in successful prosecution of most corruption cases in 2015, Buhari in February 2016 in Addis Ababa declared that the judiciary was responsible for the failure of his administration's war on corruption and that he may have to focus on that arm of the government first and cleanse it before he could record any success. “On the fight against corruption vis-a-vis the judiciary, Nigerians will be right to say that is my main headache for now,” he told a crowd of Nigerians living in the Eastern African country.

It did not take long before he came for them. On October 8, 2016, the Department of State Security, in total disregard of all extant rules and procedures for the disciplining of erring judges, invaded the houses of three justices of the Supreme Court – Walter Onnoghen, Sylvester Ngwuta and John Okoro – as well as two judges of the federal High Court – Adeniyi Ademola and Nnamdi Dimgba – in the dead of the night, ostensibly based on tip-offs for judicial misconduct. But while the real reasons

for the invasion of the houses of the Supreme Court justices was not immediately clear, it was later discovered that Justice Ademola and Dimgba drew the ire of the DSS for ordering the release of suspects in the custody of the outfit, an order that they failed to comply with anyway.

While many lawyers and analysts were busy hailing the government's actions, high-ranking members of the APC were singing a different tune, revealing perhaps their real intent. Shortly, after the arrest of the judges, the national chairman of the APC openly criticised the arrested judges for not granting judgments in favour of the party on the election case in Rivers state. “I still find the judgement on the Rivers state governorship election totally astonishing. There is something fundamentally wrong in the judiciary,” Oyegun was quoted as saying. However, Oyegun later revealed his real intentions and desire further when he openly confessed that: “We have lost very important resource-rich states to the PDP. No matter how crude oil prices have fallen, it is still the most important revenue earner for the country.” Similarly, many of his party members – prominent among which is the Lagos publicity secretary, Joe Igbokwe, have been openly abusing the Supreme Court and labelling its justices as ‘corrupt’ and ‘fraudulent’ with some calling on the President to probe the Supreme Court for daring to deliver judgments against the party's

candidates.

While Onnoghen was never charged and later emerged as Chief Justice of the federation to the consternation of the president, Justice Ngwuta was charged to the Code of Conduct Tribunal for false declaration of assets. Of course, the trumped-up charges were dismissed in 2018. And for Justice Okoro who was never charged, it took a whole of three years after the invasion of his house – a period during which he was besmirched and suffered media lynching – for the DSS to clear him of any wrongdoing or misconduct and return to him the \$38, 000 taken away from his residence, among other items.

Of course, we know how Justice Onnoghen ended: He was illegally and unconstitutionally removed from office on the eve of the 2019 elections and a pliant judge was appointed in his place.

When the presidential election petition of 2019 reached the court in 2019, the courts were not only very careful not to offend the president, they bent over backward to accommodate the president. Most astonishingly, both judges at the court of appeal and the Supreme Court were not just content to dismiss the cases for lack of proof, but they actively turned defendants of the president in the case on perjury.

The judges have ensured they stayed out of the president's way and never incurred his wrath until now, when he's clearly a lame duck and on his way out. So much for courage!!!



By Opeyemi Emmanuel

Why businesses and marketers need to use email marketing in 2023

ness cannot focus on making money alone without creating a community of customers. Time and resources must be invested to build a community that will keep the business waxing strong especially when global economies fail. Email marketing is the fastest way to develop such a community.

As a developer myself, I have come to appreciate the returns on email marketing and when I share these statistics with friends, business owners and marketers, they find it quite difficult to believe. Yet, one of the oldest communication tools in the world still provides better results than social media and any other digital mar-

keting strategy.

Email marketing is simply sending emails to create awareness for a product or service to a targeted audience. At least 306 billion emails are sent and received each day as of the year 2021. By 2024, the numbers would naturally have increased.

Email marketing is still the most popular and effective strategy for marketers to reach their audiences. A survey conducted by Hubspot revealed that 47.5 per cent of marketers said their email marketing strategy was more effective toward reaching their business goals.

Before we go further into the technical aspect of email marketing, I will

highlight some of its benefits. A single email from a business can be sent to over a thousand people and read by more than 60 per cent of that number due to open and click rates being higher than social media or other marketing strategies.

How does this happen? It's quite simple. Emails are more personal and targeted to a specific audience than social media posts and other affordable means of communication and marketing. There are no issues about a platform's algorithm because the email list will always belong to the business.

So, all one needs to do is create a list, verify these leads through

Tribearc's mail platform, engage and nurture one's customers by writing simple emails sent directly to their inboxes through email automation. Applying useful APIs, webhooks, even using a free email marketing copy can help make the email more interesting to read.

Email marketing is not just sending a creative

newsletter to an email list of subscribers. It goes further into subscriber segmentation. As soon as you begin to study the analysis from the tool, you can easily identify what works better for your customer, how they can easily scale through the sales funnel and directly increase your revenue.

I will be hosting business experts, developers, communicators and tech enthusiasts to a webinar on email marketing to educate people on leveraging artificial intelligence to write powerful emails, email segmentation and deliverability, email marketing campaign measurement amongst other important tips.

AN unpopular Chinese proverb goes thus: “If you want one year of prosperity, grow grain. If you want 10 years of prosperity, grow trees. If you want 100 years of prosperity, grow people.”

A sustainable busi-

Emmanuel is the CEO and founder of Tribearc, a leading software company in Africa. He can be reached at hello@tribearc.com

OPINION

LEADERSHIP SHEPHERD WITH BABS



By Babs Olugbemi

The 'wikedness' of Wike against injustice and the PDP

opposition and one-house PDP, it is right to claim that Atiku won the 2019 election. However, the game changed before the 2023 elections. The People's Deceiving Party was divided into the Labour, the G5, the NNPP and the minute carcass of the original PDP. While the All Promise Cancelled Party should not have been returned elected if you judge by the President's overall performance, the party stood as one due to justice prevailing over division.

A PDP's house that is divided among itself cannot

Wike's strife is a thing needed to move Nigeria forward. We need justice and equity between the south and the cabal of the north and among people to live peacefully

stand. Where Wike decides to be 'wiked' against the injustice of not zoning the presidency to the south in favour of Atiku's primordial aspirations, the APC strangers in performance and failed promises reap the harvest.

Rigged or not, how logical is it for a divided PDP house whose votes were shared by four groups to win the election? The PDP votes are with the Labour, the NNPP and the G5 governors. They all have power scandals. Unfortunately, Wike fought and took the Rivers' votes to Tinubu, a man he preferred over the new Obi for his experience, spread and records.

There is no comparison between Obi and Tinubu regarding what Nigeria needs. Obi is a good man among many rotten eggs, and he better start not allowing his white garment to be stained. There is no beautiful one in Nigeria, not even Obi. Obi succeeded at the polls for having the best and most resonating narratives among the southern and north-central voters, which is a plus for the change in Nigeria. It will take sixty years of active education in the north to produce voters who can jeopardise regional and religious sentiments for a credible

candidate.

Wike is 'wikedness' in his approach against injustice. I have seen him near a distance with Tambuwal, his brother from another mother, before PDP's decision not to respect the zoning agreement separated them. You will see 'wikedness' when Wike speaks with passion. He is so expressive and speaks passionately about his achievements as a governor and his fight against his party. All his action is rooted in values- do your best for an equitable Nigeria. Recall his

fight for the states to start the collection of their value-added tax. Wike's strife is a thing needed to move Nigeria forward. We need justice and equity between the south and the cabal of the north and among people to live peacefully. There cannot be peace where no equity and peace reign.

Atiku's waterloo was in his pronouncement of Okowa as his running mate. The praises showed on him as the President in waiting. This was seen as a personal attack on Wike, who came second in the PDP's primaries. A political party that cannot manage itself cannot claim to have won the election.

The strategist, Nyesom, stayed in the PDP to fight. A fight that will be forever remembered as a fight for justice and good governance. A combat that rewards Tinubu's past sacrifice in his battle for the enthronement of democracy during the dark days of Abacha. It's unfair to rob Tinubu to pay Peter currently.

In Nigeria, we need principled politicians who can fight the fight. Wike and his cohort fought without decamping, sharing their votes with Labour and APC. The ultimate winner is justice, with power returning to the south. After all, the average northern people have never benefitted from the ruling regarding the welfare and education of our people living in the region. We cannot allow poverty and underdevelopment to continue with injustice.

One thing I know about Wike's strong will and 'wikedness' that led to the total collapse of PDP that is awaiting burial is a value-oriented, soft-spoken justice in Wike's other room. Nyesom is only a courageous voice backed by a tiny, gentle, and value-based voice I was privileged to interact with in 2021.

The APC northern governors and everyone who ensures power are returned to the south are the heroes of a united Nigeria. The election outcome is good for equity and justice. Let's see how the court will do. But for now, as e de pain them, e dey sweet Wike and the G5 activities.



By Olayinka Opaleye

Overcoming post election blues

Another factor contributing to election day nerves is the divisive nature of many elections. Political campaigns often involve heated rhetoric and personal attacks, creating tension and conflict that carries over into the election. People may worry about the possibility of violence or unrest, particularly if the election results are contested or disputed.

Thirdly, the stakes of the election also contribute to people's nerves. Depending on the outcome, there may be significant changes in policy or leadership that could impact people's lives in diverse ways. For example, a change in administration could result in changes to healthcare, taxes, or foreign policy, among other areas.

Aside from the already mentioned causes of election day nerves, Africans have a peculiar nerve linked to their safety before, during, and after elections. The ability or inability to exercise their constitutional right to vote without fear of attack, disenfranchisement, or rigging is of significant concern to us all. Regardless of who wins, some people would always feel aggrieved by the possibility of a stolen mandate, hence why politics is often called a game. Therefore, we should always endeavor to avoid becoming a sore loser at all costs.

Feeling nervous or apprehensive during every election phase is normal, especially if there is so much uncertainty or contentiousness. However, it is essential to remain calm, stay grounded and remember that a genuinely democratic process

ensures every vote counts and every voice is heard. However, where there is an aberration, there are peaceful and legal means of challenging such status quo, and the aggrieved should pursue these.

By staying informed and engaged and working together to find common ground, we can all help ensure a peaceful and productive transition of power, no matter the election outcome. So, I highly recommend the following tips to help you personally cope with post-election blues:

- Practice self-care: Take care of yourself by eating well, getting enough sleep, and engaging in enjoyable activities. Self-care can help you feel more relaxed and centered.

- Limit exposure to news: While staying informed is essential, too much exposure to information, and social media can increase anxiety. Set limits on your news consumption and take breaks from social media when you're feeling particularly nervous.

- Focus on what you can control: Many things outside your control may cause you to feel nervous. Instead of focusing on those things, try focusing on what you can control, such as your actions and reactions.

- Connect with others: Share your worries and concerns with someone you trust. Talking with others who share your fears can help you feel less alone and more supported.

- Stay engaged: Consider getting involved in local politics or community organizations. Being actively engaged in the political process can help you feel more empowered and connected to others who share your values.

- Seek professional help: If you're feeling particularly overwhelmed or anxious, consider seeking professional help from a therapist or counselor.

- Practice mindfulness: Mindfulness is being present and fully engaged in the current moment. Practicing mindfulness can help reduce anxiety and improve your ability to handle stress. So, focus on your senses and the present moment rather than worrying about the future.

Feeling nervous after an election is normal, especially if the outcome is unexpected or contentious. Practicing these tips can help reduce your anxiety and improve your ability to handle stress.

Opaleye, a well-being specialist, writes from Lagos.

THE February 25th Presidential election is gone, leaving the dust in the hands of the judiciary as usual. It's not normal for Africans to concede defeats. There are a few Jonathans among African politicians. The election's outcome is not surprising. What is surprising is the declaration of Obi and Atiku as self-winners.

In contrast, INEC has declared Tinubu as a winner. Only one man holds the certificate of return, while others as winners by imagination. The court will be waiting to prove them right or wrong.

I have never seen politicians anywhere in the world as non-productive as in Nigeria. Unsurprisingly, our politicians have been and will be self-seeking until we revolutionise our leadership selection processes, rewards and power arrogated to political officeholders. In Nigeria, an ex-governor will return to the senate after twelve years in power. A sitting managing director of a bank will be lured into contesting, leaving his career to collect free and idle monies in the national assembly. In a more civilised society where productivity is rewarded, people like the ex-governor or banker will lead productive ventures, employ people, and contribute to the people's livelihood better than returning to public office. No doubt about the need to make our public office less attractive or make being a senator a part-time job.

Let's review the current presidential election, where the PDP and the Labour Party called the referees to end in a match in the first quarter of the game. My question to those urging INEC to stop counting votes in the middle is simple. Would they make a similar request if their candidate is leading the race? Will Obi or Atiku call INEC not to announce the result if they lead the race?

We don't have leaders in this country. More pathetic is that we need an established vision, policy framework and pillar of national values to build a united and prosperous nation. That's why the works of the so-called founding fathers and the endorsement of past presidents are worthless among our youth and people.

In 2019, I supported Atiku against the man who divided and impoverished Nigerians more than he lived and benefited from it. Given the united

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Social housing and a struggling economy

IN many nations of the world where population grows faster than the economy, the citizens always suffer from social problems arising from pressure on available amenities, including housing.

This is the case in Nigeria where the population is growing while the economy struggles. This is moreso in the last seven years of the President Muhammadu Buhari administration. Little wonder therefore that, in contemporary times, Nigeria is dubbed the capital of global poverty.

The situation in the country has been worsened by growing urbanisation that has necessitated a warning from the United Nations Agency for Settlement (UN-Habitat). This UN body has contended that, unless something is done urgently, about 60 percent of the population will live in the cities by 2050.

Meanwhile, a combination of growing population and fast-paced urbanisation means enormous pressures on urban housing. This is also because the housing stock in the country is just a little above 13 million units and home ownership is just about 25 percent of the country's estimated 200 million population.

It is clear from the above that many Nigerians are homeless and therefore need somewhere to live. It does not

matter much that the government, in what is clearly a flight from reality, argues vigorously that there is no housing deficit in the country. We believe that there is.

Many Nigerians, particularly those classified as vulnerable and the extreme poor, need housing. But the state of the economy neither supports nor empowers them to have one; hence the imperative of social housing development as a solution to their problem.

It is pertinent for us to remind the government that housing is a right. Many local and international conventions guarantee the right of people to social protection that will help to eliminate the worst manifestations of poverty. Even the Nigerian Constitution expressly provides for the social protection of all.

Therefore, it is our view that, without housing, nobody can fully enjoy his/her right to the free development of his/her personality. Adequate public infrastructure provision is a veritable tool of ensuring a sense of belonging of the people and of reducing poverty and crime.

Besides providing shelter and protection, housing infrastructure development can be used to develop an economy. Housing construction generates high level of employment, involves great

Many Nigerians, particularly those classified as vulnerable and the extreme poor, need housing. But the state of the economy neither supports nor empowers them to have one

number of participants, does not accommodate class discrimination and is gender-friendly.

We recognise that attempts have been made by the government to address the housing needs of low-income Nigerians through the establishment of mortgage institutions that offer low interest rates on housing finance. But over time, it has turned out that what the government considers its best is not good enough.

For instance, it is about three decades of the Federal Mortgage Bank of Nigeria (FMBN) and the National Housing Fund (NHF) working collaboratively with the primary mortgage banks (PMBs) to ease access to housing through low interest rate mortgages.

We are bold to say that the activities of these institutions have not changed anything for an average home seeker. Instead, it has become a lot clearer that mortgage loans to buy or build remain a mirage—neither accessible nor affordable even at the 6 percent interest rate that the NHF offers.

When the Nigerian Mortgage Refinance Company (NMRC) and the Family Homes Funds (FHF) came on board, many Nigerians thought that they would change the country's homeownership story.

NMRC came as a secondary mortgage institution that is private sector-led but with the public purpose of enabling the delivery of affordable housing by increasing liquidity in the mortgage system and dragging down interest rate on mortgage loans to single digit.

We recall that the company was planned to offer long-term loans at single digit interest rate that is expected to come down to 4-6 percent in the long run. Nigerians were told that, on a yearly basis, 750,000 homes would be added to the available stock, thereby reducing the deficit. That is yet to happen six years after.

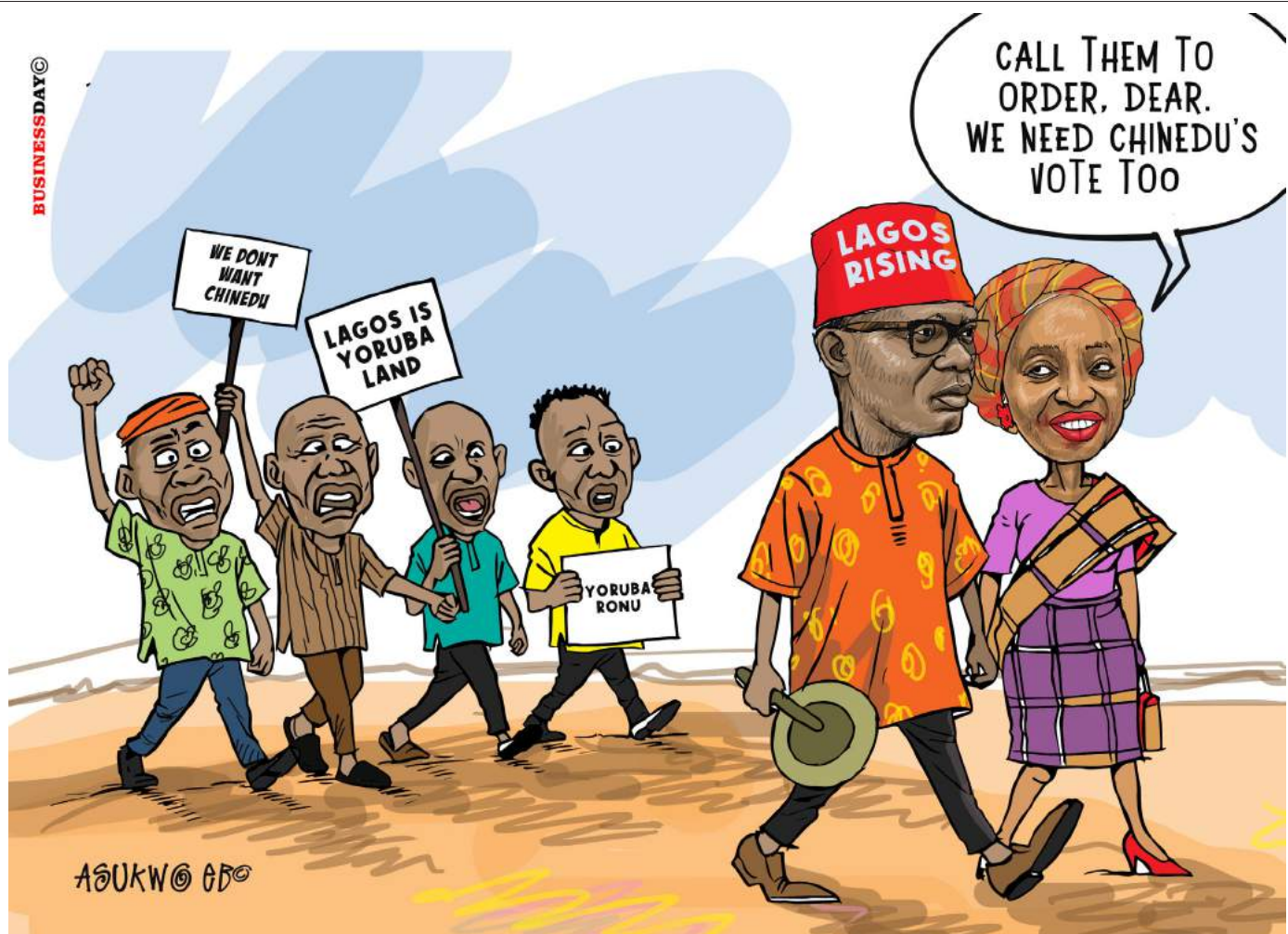
On its part, FHF came as the government's social intervention in the housing

sector. With its N1.3 trillion funding, it was expected to deliver 500,000 housing units and in the process create about 1.5 million jobs, all happening within a period of five years.

To date, the funds, which started operations in 2017, has financed the development of about 11,700 homes for low-income earners across several states in Nigeria and has created about 64,000 jobs.

From the above, it is clear to us that the government cannot, through direct involvement, provide housing for Nigerians. We therefore join the call on the government to concentrate on creating the enabling environment for private developers to deliver housing for Nigerians.

Apart from incentives such as tax holidays and free land, we also urge the government to deal with issues such as urban and rural roads, high interest rates, high cost of building materials; Land Use Act, the tortuous judicial system, and high poverty level. All of the foregoing are all obstacles to homeownership. Consequently, if and when the government is able to neutralise these obstacles, the goal of social housing would have adorned the garb of reality.



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- 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.



Access Bank Presents

International Women's Day Conference 2023

Find the words in the puzzle to

describe a great

Woman

E Q V S B J S N I W I B S U O E G A R U O C N
 C F Y K B H Z T Q N P K B P L F J K H Z V Q Q
 V O P T O Q J H R U S M A G N I F I C E N T G
 B I M M L P F S V O I P X A W O H T T U E F L
 W Y S P D M R E F J N N I G R N O S N V V G A
 U D O I A U R H A U T G T R K A R X A Q I O N
 J H E M O S L F C R R A R E I S K A I J R X O
 Q D V T K N S T R G L E A A L N Q X D S D F I
 T K I A E Q A I F D E E S L C L G J A R K Z T
 W R T V S R R R O U Y C S I L E I F R X F Q P
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 Q H C W F B H K I E K K E I I Y M N K Z T T E
 U P Z H B K J O X X D A R W J C H O T U D Z H
 V Z A K I O E M P O W E R I N G R W I I A E N

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 COURAGEOUS
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 DYNAMIC

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more than banking

INVESTOR

	NSE All Share Index	Market capitalisation	NSE Premium	The NSE-Main Board	NSE ASeM Index	NSE 30 Index	NSE Banking Index	NSE Insurance	NSE Consumer Goods	NSE Oil/Gas	NSE Lotus II	NSE Ind. Goods Index	NSE Pension Index
Week open (24-02-23)	53,804.46	N29.310 trillion	53,804.46	2,377.65	659.42	1,932.08	446.97	177.15	619.25	540.38	3,409.51	619.25	1,902.15
Week close (03-03-23)	55,529.21	N30.250 trillion	5,196.92	2,491.65	659.42	1,979.70	462.14	178.78	695.47	542.03	3,547.30	2,515.77	1,943.68
Percentage change (WoW)	1.06 ↑		0.70 ↑	1.31 ↑	0.00	0.54 ↑	1.16 ↑	0.92 ↑	5.65 ↑	-2.36 ↓	1.58 ↑	1.40 ↑	0.86 ↑
Percentage change (YTD)	8.35 ↑		10.21 ↑	7.01 ↑	-1.74 ↓	4.86 ↑	10.69 ↑	2.53 ↑	18.09 ↑	17.20 ↑	9.46 ↑	4.68 ↑	8.43 ↑

Lafarge: Market seen reacting positively to 2022 results

By Iheanyi Nwachukwu

RECENTLY, Lafarge Africa Plc, a member of Holcim, a global leader in innovative and sustainable building solutions, released its full year 2022 audited results.

The scorecard

Over the twelve months period, Lafarge Africa Plc delivered group revenue of N373.244billion in 2022 as against N293.086billion in 2021. Operating profit was N84.193billion from N65.107billion in 2021.

Finance Cost went up to N15.983billion in 2022 from N5.276billion in 2021. Net Finance Cost was N14.449billion from N3.536billion in 2021. Profit Before Tax (PBT) was N68.311billion in 2022 as against N61.787billion in 2021.

The company's profit for the year increased to N53.647billion from N51billion in 2021. Lafarge Africa recorded net sales growth of 27.3 percent and an Earnings Before Interest and Taxes (EBIT) growth of 29.3 percent versus preceding year 2021.

Its Net Income went up by 5.2 percent amid robust free cash flow of N71.9billion. Lafarge Africa strengthened its Balance Sheet with a net cash position of N81.8billion.

Though its Net Income was constrained by foreign exchange translation impact, Lafarge Africa said it will continue to focus on health and safety; and accelerate its sustainability initiatives.

Trading information

The company's shares outstanding of 16,107,795,496 units are valued at N435.715billion. At N27.05 per share as at March 6, Lafarge Africa nears its 52-week high of N33.7 as against 52-week low of N20.1. This year, the share price has risen by 12.7percent.

Proposed dividend

Lafarge proposes that a final dividend of 200 kobo per unit of 50 kobo ordinary share amounting to N32.215billion, payable from the Pioneer Reserve, will be paid to shareholders whose names are registered in the Register of Members as at the close of business on Thursday, April 6, 2023.

The Register of Members will be closed from Tuesday April 11, 2023 to Friday April 14, 2023 (both dates inclusive). On April 28, 2023, dividends will be paid electronically to shareholders whose names appear in the Register of Members as at April 6, 2023, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

Shareholding and substantial shareholders

The Register of Members

Last 8 Days Trades

Date	Price (Naira)	Volume
Mar-06-2023	27.05	6,215,157.00
Mar-03-2023	27	1,430,755.00
Mar-02-2023	27	7,611,641.00
Mar-01-2023	27	3,800,843.00
Feb-28-2023	27.4	4,961,879.00
Feb-27-2023	26	3,541,732.00
Feb-24-2023	25.6	4,488,351.00
Feb-23-2023	25.8	1,264,679.00

of Lafarge Africa shows that two companies: Associated International Cement Limited (AIC UK) and CariCement BV, held more than 5percent of the Company's Issued share capital. Holcim Limited is an international investor holding its shares in the names of its subsidiaries: AIC UK (27.77percent) and CariCement BV (56.04percent). Total shareholding of Holcim Limited (formerly LafargeHolcim Limited) in the Company was 83.81percent as at December 31, 2022. The remaining 16.19percent of the issued shares were held by other individuals and institutions.

About the company

Lafarge Africa Plc, a leading Sub-Saharan Africa building solutions company is a member of Holcim Limited, a world leader in building solutions accelerating our world's green transformation. Listed on the Nigerian Exchange Group, Lafarge Africa is actively participating in the urbanisation and economic growth of Nigeria, the largest economy in Africa.

Lafarge Africa has the widest footprint in Nigeria with cement operations in the South West (Ewekoro and Sagamu in Ogun State), North East (Ashaka, in Gombe State), South East (Mfamosing, Cross Rivers State) with Ready-Mix operations in Lagos, Abuja and Port Harcourt. Lafarge Africa has a current installed cement production capacity of 10.5Mtpa.

CEO's views

"In 2022, we recorded 27.3percent and 29.3percent improvement in net sales and recurring EBIT respectively,

compared to FY 2021 results. The worsening exchange rate situation led to revaluation losses, thereby constraining our Net Income growth to 5.2percent."

"We remain committed to our sustainability ambitions by utilising affordable clean energy in our operations and optimizing our green logistics strategy; among other initiatives that are in alignment with our net zero pledge journey," said Khaled El Dokani, CEO of Lafarge Africa.

Outlook for 2023

On the 2023 outlook, Lafarge Africa expects good demand momentum in 2023, albeit moderated due to the impact of the general elections. It plans to continue to maximize volume opportunities across their markets and actively manage their costs. In 2023, it expects to consolidate its efforts on sustainability.

Analysts' comments

"Lafarge recorded a decent 27.3percent year-on-year (y/y) increase in revenue as its profit after tax (PAT) improved by 5.1percent y/y in FY-2022, however, limited by a 314.3percent y/y upsurge in finance costs for the period (with foreign exchange losses printing at N13.1billion from N0.0bn in FY-2021). Lafarge also announced a proposed dividend of N2 per share," United Capital analysts said in a March 6 note.

"Lafarge Africa (WAPCO) released its FY 22 audited results after trading hours on Monday (27 February). The company reported an EPS growth of 122.4percent year-on-year (y/y) in fourth-quarter (Q4) 2022, however FY 22 EPS grew by 5.2percent y/y.

The company proposed a final dividend of N2.00/s, translating to a dividend yield of 7.3percent based on the closing price of NGN27.40 (01 March).

"Earnings were driven by double-digit growth in price and sales volumes in Q4 22, offsetting elevated Selling and Distribution costs and Net finance cost. The achieved EPS is 16.2percent above our forecasts for FY 22. The market's reaction to the results has been bullish as the stock gained 5.38percent post-release. Year-to-date, the stock is up 14.2percent," Adebayo Adebajo, analyst at Coronation Asset Management said in a March 2 note.

"Lafarge Africa's revenue performance in FY 22 was above our expectations (+2.7percent variance). While its achieved volume output was slightly below our FY 2022 forecast by 1.79percent, given its focus on capacity utilisation, we note that the company, like its peers, was able to take advantage of elevated prices.

"Going Into 2023, we believe the company is positioned for growth as it ramps up output on the back of the de-bottlenecking exercise strategy. In the short to medium term, given industry-wide disruption in gas supply, we expect the company to continue to rely partly on diesel for production and distribution activities, pressuring bottom line. In addition, following the expiration of its pioneer status, we expect its effective tax rate to be restored. Our estimates are under review," the Coronation analysts further noted.

Abigail Alabi, equity research analyst at Vetiva said in a March 3 note that, "Following the industry-wide energy disruption that constrained volumes and the harsh effect of the FX crisis, we expect Lafarge to intensify efforts to improve its fuel mix and cost optimization, using alternative fuels and other means of distribution in a bid to preserve margins."

"Furthermore, should the energy situation worsen, we expect this to restrict volumes, despite the ongoing debottlenecking process to free up additional capacity. That said, in the near term, we expect cement prices to remain elevated to reflect the impact of the current inflationary trend and mask the possible slowdown in volumes. Finally, we estimate that revenue and PAT will grow by 5.7percent year-on-year (y/y) and 8 percent y/y to N394 billion and N58 billion, respectively. We value Lafarge at a 12-month target price (TP) of N31.92 and place a BUY rating on the stock," the Vetiva analyst said.

RSA FUND II PRICE OF PFAS AS AT MARCH 3, 2023

S/N	PFAs	CURRENT PRICE
1	CrusaderSterling Pensions	6.9103
2	Premium Pensions	6.4841
3	ARM Pension Mgrs.	6.1802
4	Stanbic-IBTC Pensions	5.9587
5	NLPC PFA	5.8161
6	FCMB PENSIONS	5.8023
7	PAL Pensions	5.7428
8	Trustfund Pensions	5.4503
9	Access Pension	5.3982
10	Leadway Pensure PFA	5.1270
11	Tangerine APT Pensions	5.0533
12	Veritas Glanvills Pensions	4.5920
13	Fidelity Pensions	4.4474
14	Guaranty Trust Pension Managers	4.1087
15	OAK Pensions	4.0603
16	Norrenberger Pensions Limited	3.8528
17	NPF Pensions	2.5151

COMPANIES & MARKETS

LASUTH: Walking the talk of patient-centred tertiary care

By Temitayo Ayetoto-Oladehinde

AMID the limitless demand for tertiary care from public facilities constrained by lean resources and the inadequacy of skilled workers, interventions targeted at expanding access to higher layers of healthcare are sprawling out of academic hubs like the Lagos State University Teaching Hospital (LASUTH).

The hospital is pooling ideas to see that many, who would otherwise have been excluded from quality healthcare due to poor capacity, are now provided with an array of services that cater to them.

From building capacity for an additional list of surgical procedures to expanding its facilities to accommodate more bed spaces and recruiting more hands to handle steady pressure, the management spearheaded by Adetokunbo Fabamwo, the chief medical director and professor of obstetrics and gynaecology is rejigging its operations with support from the state government.

Its scorecard in the last year shows that in addition to being known for hosting a broad range of specialists, government-run tertiary hospitals are gradually emulating the efficiency common to top private facilities in the delivery of health services.

Official documents obtained by BusinessDay indicate that patient-centred care, infrastructural development, capacity building, training, and recruitment of a total of 634 personnel topped its performance chart for the year.

Patient Care

A key feature of the rejigging that took place is the disaggregation of the nursing services department into four new units comprising clinical services, training and research, monitoring crew and administration as



L-R: Izu Anoliefo, clients services manager, Tusen Consulting Limited; Nike Osinibi, financial director; Damilola Yomi-Faseun, talent executive, British American Tobacco; Chiamaka Ihenacho, centre marketing HR executive, British American Tobacco, and Tunde Johnson, chairman, Tusen Consulting Limited, at an event held to celebrate the 20th anniversary of Tusen Consulting Limited in Lagos, recently.

part of the efforts to keep upgrading the hospital's services in terms of functionality, and excellent service delivery.

The hospital began microvascular surgery for tissue in the head and neck, making it the first teaching hospital to perform the surgery successfully.

In filling the gap for the acute shortage of nurses and to ensure that patient care is optimized, ward assistants have been employed and carer services partnerships have been secured.

In terms of the bed management system, the hospital has now employed a crop of bed managers who ensure the availability of beds in the emergency units.

LASUTH now performs interventions including ICD insertion, neurosurgical intervention and microvascular breast surgery (Breast Reconstruction).

Infrastructure

Three new 500 KVA generator were installed to augment the power sup-

ply by mainland PPP. The hospital has established a Special Services Centre where services including endoscopy, bronchoscopy, dialysis and cardiac catheterization are offered.

Also, to expand accommodation for both patients and workers on site, the contract for the resident doctors' quarters has been awarded to the contractor now on site, while the SDG building designed to contain 120 beds with offices is nearing completion.

The Diabetes Clinic has been renovated, upgraded and commissioned. The hospital has a PPP arrangement to provide two mini ambulances to transport patients from wards to theatres and other activities.

The renovation and extension of the psychiatry ward have commenced along with the renovation and upgrading of the burns and trauma ward.

LASUTH has acquired a C-ARM Machine to replace the old one that

has been inoperative and hampering efficient theatre utilization. The re-design of the ENT Clinic has commenced, a new suite of 16 fully furnished consultant offices was constructed, a parking bay has been constructed for ambulances, and new office suites are now available for the monitoring crew.

Other projects executed include a new PPP model 100 bottles per day oxygen plant that has been commissioned; a 10-bed intensive care unit was set up in Ayinke House, 12 private wards were refurbished and upgraded; the Trauma Annex in Gbagada was completely renovated and a facility manager was appointed.

Capacity Building

In line with one of the state pillars of the development agenda, education and technology, budgetary allocation and support have been provided for training and capacity development of healthcare staff in LASUTH. Staff

was sponsored to attend a number of programs locally and outside the hospital.

The first in the series of attitudinal training programs were held and anchored by Prof. Ireti Akinola. Onboarding training of some newly recruited staff was held but has not been regular. A number of staff were sponsored for seminars, conferences, and training. Two Board retreats were held in Dubai and in Abeokuta and a management retreat at Dover Hotel, Ikeja.

LASUTH also embarked on a strategic staffing that brought in five neurosurgeons, three cardiothoracic surgeons, 15 consultant anaesthetists, and 16 consultant pediatricians.

In the aspect of research, the teaching hospital currently has three grant awards under purview. They include Agro Global Cancer Disparities Pilot Grants (\$5,000); Rheumatoid Arthritis

Knowledge gap and Intervention in Nigeria, RAKGIN STUDY (\$62,000); and Rapid: Evolutionary Nutritional Adaptations and COVID-19 Risk among Health Worker™s, US National Science Foundation (\$104,174).

Additional accreditation was acquired in dental surgery, radiology, emergency medicine, internal medicine, orthopaedic, paediatrics, ophthalmology and pathology.

Administrative re-shuffle

The administration and human resource department has been reorganised into five units according to the universal standards. It now comprises a planning and recruitment unit; human resource measures and accountability unit; employee and industrial relations unit; learning and development unit; administration unit

Clinical Training

About 345 clinical staff recently concluded training and certification in Basic Life Support (BLS) skills and 200 more are soon to be trained in Basic Life Support (BLS) Advanced Cardiac Life Support (ACLS)

Some members of the clinical staff were trained on antimicrobial surveillance and antimicrobial sensitivity.

LASUTH also collaborated with Duchess and Evercare hospital as part of efforts to interchange training, and gain service improvement for clinical staff with prominent private healthcare institutions.

It also successfully established the school of Anaesthetic Technology for the training of Anaesthetic Technicians.

It is however still challenged by power supply issues, attrition of health workers, security issues, unwholesome practices among staff, and unavailability of bed space.

Nigerian Breweries recommends N13.87bn dividend payment to shareholders

By Favour Ashinze

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

It will be recalled that

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

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

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

In a statement signed by the Company Secretary/Legal Director, Nigerian Breweries, Uaboi Agbebaku announced revenues

of N550.48 billion for the year ended 31st December 2022, which is a 26per cent increase from N437.20 billion recorded in the corresponding period in 2021. Profit after Tax for the period under review rose by eight per cent, moving from N12.93 billion in 2021 to N13.93 billion in 2022.

A breakdown of the re-

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

billion).

Agbebaku noted that the economic challenges experienced during the year under review had greatly affected consumer disposable income, but that the company showed great resilience, guided by its strong premium portfolio, brand mix improvements and strong pricing.

COMPANIES & MARKETS

Greenwich Merchant Bank mulls plan to raise N10bn from Commercial Paper

By Folake Balogun

GREENWICH Merchant Bank Limited has considered plans to raise the sum of N10 billion from the sale of commercial paper.

According to documents seen by BusinessDay, Greenwich Merchant bank intends to use the proceeds of the issue to support its short-term funding needs as part of its working capital management strategy.

The Naira-denominated corporate debt instrument is being issued to investors in the Nigerian capital market under the company's N100 billion

commercial paper programme.

In the details of the exercise, Greenwich Merchant Bank is selling the commercial paper in Series 1 and 2, and subscription commenced on Wednesday, March 1 and will end on Thursday, March 9, 2023.

Series 1 of the note has a tenor of 179 days, with a discount rate of 12.22 per cent and a yield of 13.00 per cent, while Series 2 has a maturity of 270 days, with a discount rate of 12.69 per cent and a yield of 14.00 per cent.

Interested investors are required by the company

to pay N5 million as the minimum subscription.

Greenwich Merchant Bank has three operating segments: corporate banking, investment banking, and treasury. Its three main income streams are trading income, interest income, and fees and commission.

In the 2021 fiscal year, the company had a balance sheet of N86.19 billion, of which 97.28 per cent was held in liquid assets, sufficient to cover its short-term obligations, indicating that the organisation should be able to settle its obligations, including debt repayment.

Veritasi Homes redefines luxury living with Camberwall Advantage 5 launch

By Chuka Uroko

CONSISTENT with its vision to create world-class spaces that are not just comfortable, but also highly functional and of superior quality, Veritasi Homes, a foremost luxury real estate development company, has launched a new product it calls Camberwall Advantage 5.

In terms of concept, design or finishing, Camberwall Advantage 5 represents the company's innovative and creative way of redefining and setting a new standard in the burgeoning luxury segment of the real estate market in Nigeria.

According to the developer, Camberwall Advantage 5, which is located in Lekki Phase 1, off Freedom Way, is a landmark property that promises to elevate urban living to new heights. With it, the company seeks to present a magnificent luxury residential construct that will provide a seamless and exquisite living experience

for its residents.

This modern piece of architecture comes as a new addition to an earlier four in the Camberwall Advantage Series. It embodies the company's vision and takes it to the next level, according to Nola Adetola, CEO of Veritasi Homes.

"We've thoughtfully designed every aspect of this property to provide residents with an exceptional living experience and, best of all, the opportunity to enjoy massive ROI on their investment over time. We think of this project as more than a residential luxury space.

To us, it's a story waiting to be written by its residents. It is a place where memories will be created, experiences shared, and dreams realized," Adetola assured prospective residents.

Tobi Yusuff, a Partner at Veritasi Homes, explained that home is where the heart is, adding that it is their duty as developers to create a space

that nurtures that heart. "To some people, home is a sanctuary, a place of comfort and relaxation, or just a space to escape the hustle and bustle of daily life and recharge," he added.

He said that whatever it might mean to certain individuals, they ensured that this project speaks to individual needs, noting that they were excited to offer Camberwall Advantage 5 to the market, just as they were confident that it would quickly become one of the most sought-after properties in the area.

Camberwall Advantage 5, which comprising apartments and terraces, possesses enviable features such as ample parking space, an elevator, a swimming pool, a full-sized fitness centre, 24-hour security surveillance, and a personal study in the terraces. These spaces are designed to bring residents together, fostering a sense of community and belonging.



L-R: Abiola Masha, executive director, IBILE Microfinance Bank Limited; Abosede George, permanent secretary, Lagos State Office of SDG's and Investment; Solape Hammond, special adviser, Lagos State Office of SDG's and Investment; and Adegboyega Kazeem, MD, IBILE Microfinance Bank Limited, after the discussions on LASG sustainable development agenda and sourcing of long-term affordable funding for the empowerment of MSMEs' in Lagos State

Business Event



L-R: Sumbo Ojukotola, principal, Special Correctional Center for Girls receives gift items from Jessica Anuna, CEO, Klasha, and Ife Durosini-Etti, CEO, Herconomy, to commemorate 2023 International Women's Day. The gift items were donated by Duale, Ovia and Alex-Adedipe to the Special Correctional Centre for Girls in Lagos. Pic by David Apará



L-R: Felicia Adeyemi, beneficiary; Kehinde Gbajumo, director, hospital administration and human resources Lagos State University Teaching Hospital (LASUTH); Adetokunbo Fabamwo, chief medical director, LASUTH; Olawunmi Olaiya, beneficiary; Rosemary Ngwu, acting head of ophthalmology department, LASUTH, during LASUTH Free Cataract Surgery Press Briefing, sponsored by Friends of LASUTH, for the Residents of Ojokoro Community.



L-R: Osasere Atohengbe, group head, government, Interswitch; Mbami Shomgwan, manager, tax, FIRS, Abuja; Manasseh Ortaerga, assistant director, tax, FIRS; Olawale Akanbi, group head, growth marketing - merchants and ecosystem, Interswitch, and Emeka Chime, associate director, PwC, at the recently concluded Tax Sensitization program in Lagos.



L-R: Alero Ayida-Otobo, Vice Chancellor, School of Politics Policy and Governance (SPPG); Oby Ezekwesili, founder, FixPolitics Initiative; Bolatito Adeniyi-Aderoju, coordinating chair, Work Study Group 1 (WSG1); Hansatu Adegbite, executive director, Women in Management, Business and Public Service/panelist; Adeola Azeez, member, FixPolitics, and Tonye Cole, member, FixPolitics, during the official activation launch of Office of the Citizen (OOTC) by FixPolitics Initiative in Lagos.



Lafarge Africa Plc. (RC 1858)

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2022

Consolidated and Separate Statements of Financial Position as at 31 December 2022

	Group		Company	
	31 Dec 2022 N'000	31 Dec 2021 N'000	31 Dec 2022 N'000	31 Dec 2021 N'000
Revenue	373,244,938	293,086,183	340,633,999	262,299,071
Cost of sales	(177,023,232)	(150,505,605)	(151,382,023)	(125,134,689)
Gross profit	196,221,706	142,580,578	189,251,976	137,164,382
Selling and distribution costs	(89,576,446)	(66,976,373)	(83,621,144)	(51,681,590)
Administrative expenses	(22,577,685)	(21,158,470)	(21,608,227)	(20,057,257)
Other income	557,487	687,092	356,754	414,912
Impairment loss on trade receivables	(431,169)	(25,803)	(407,136)	(24,461)
Operating profit	84,193,893	65,107,224	84,072,223	65,815,986
Finance income	1,533,892	1,740,253	1,433,993	1,900,445
Finance costs	(15,983,084)	(5,276,309)	(13,969,013)	(4,750,213)
Net finance costs	(14,449,192)	(3,536,056)	(12,535,020)	(2,849,766)
Share of profit from joint venture accounted for using the equity method	-	683,310	-	683,310
Profit before minimum tax	69,744,701	62,254,478	71,537,203	63,649,528
Minimum tax expense	(1,433,556)	(466,769)	(1,263,252)	(466,769)
Profit before tax	68,311,145	61,787,709	70,273,951	63,182,759
Income tax expense	(14,663,689)	(10,784,160)	(15,241,491)	(9,726,847)
Profit for the year	53,647,456	51,003,549	55,032,460	53,455,912
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Share of OCI from joint venture accounted for using the equity method	-	(292,558)	-	(292,558)
Reclassification of share of OCI from joint venture accounted for using the equity method	-	307,169	-	307,169
	-	14,611	-	14,611
Items that will not be reclassified to profit or loss:				
Remeasurements of defined benefit obligations	2,385	170,864	2,385	170,864
Related tax	(716)	(51,259)	(716)	(51,259)
	1,669	119,605	1,669	119,605
Other comprehensive income, net of tax	1,669	134,216	1,669	134,216
Total comprehensive income	53,649,125	51,137,765	55,034,129	53,590,128
Profit attributable to:				
- Owners	53,647,456	51,003,549	55,032,460	53,455,912
	53,647,456	51,003,549	55,032,460	53,455,912
Total comprehensive income for the year is attributable to:				
- Owners	53,649,125	51,137,765	55,034,129	53,590,128
	53,649,125	51,137,765	55,034,129	53,590,128
Earnings per share attributable to the ordinary equity holders of the Company:				
Basic earnings per share (Kobo)	333	317	342	332
Diluted earnings per share (Kobo)	333	317	342	332

	Group		Company	
	31 Dec 2022 N'000	31 Dec 2021 N'000	31 Dec 2022 N'000	31 Dec 2021 N'000
ASSETS				
Non-current assets				
Property, plant and equipment	341,458,500	338,721,748	276,696,636	273,704,651
Intangible assets	91,182	713,746	91,181	578,322
Investments in subsidiaries	-	-	63,906,867	63,906,867
Other assets	60,851,702	35,535,403	57,167,949	32,699,442
Deferred tax assets	2,031,419	15,292,417	2,031,419	15,292,417
Total non-current assets	404,432,803	390,263,314	399,894,052	386,181,699
Current assets				
Inventories	53,043,073	45,010,127	41,896,205	36,656,494
Trade and other receivables	6,353,825	7,196,754	43,149,848	32,377,152
Other assets	18,462,277	15,275,129	17,326,786	14,734,768
Other financial assets	21,000	19,035,529	14,335	18,975,911
Cash and cash equivalents	118,398,495	50,057,345	106,901,117	45,128,099
Total current assets	196,278,670	136,574,884	209,288,291	147,872,424
Total assets	600,711,473	526,838,198	609,182,343	534,054,123
LIABILITIES				
Non-current liabilities				
Loans and borrowings	1,530,387	2,482,049	529,850	709,077
Employee benefit obligations	2,410,849	2,165,592	2,042,726	1,821,942
Deferred income	1,094,611	1,356,534	1,012,843	1,123,575
Provisions	2,718,463	2,103,557	1,389,034	1,193,962
Deferred tax liabilities	8,472,328	9,116,700	-	-
Total non-current liabilities	16,226,638	17,224,432	4,974,453	4,848,556
Current liabilities				
Loans and borrowings	35,062,463	20,805,272	33,255,574	19,846,836
Deferred income	261,924	326,474	110,732	110,732
Trade and other payables	80,797,500	59,815,744	90,874,972	72,702,195
Contract liabilities	46,019,970	43,361,653	40,410,912	36,414,142
Provisions	2,353,466	2,918,962	2,108,367	2,571,809
Current tax liabilities	3,887,507	3,824,984	3,171,530	2,210,383
Total current liabilities	168,382,830	131,053,089	169,932,087	133,856,097
Total liabilities	184,609,468	148,277,521	174,906,540	138,704,653
EQUITY				
Share capital	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	435,148,731	435,148,731	435,148,731	435,148,731
Retained earnings	227,028,432	189,487,103	184,751,152	145,824,819
Other reserves arising on business combination and re-organisations	(254,129,057)	(254,129,056)	(193,677,979)	(193,677,979)
Capital and reserves attributable to owners	416,102,005	378,560,677	434,275,803	395,349,470
Total equity	416,102,005	378,560,677	434,275,803	395,349,470
Total equity and liabilities	600,711,473	526,838,198	609,182,343	534,054,123

These financial statements were approved and authorised for issue by the board of directors on 24th February 2023 and were signed on its behalf by:

Adebode Adefioye
Chairman
FRC/2017/IODN/00000016512

Khaled Abdel Aziz El Dokani
Group Managing Director
FRC/2020/003/00000020762

Lolu Alade-Akinyemi
Chief Financial Officer
FRC/2020/001/00000020157

Link to the full financial statements: <https://www.lafarge.com.ng/financial-reports>

BUSINESS TRAVEL

Global airlines see reduction in fatal accidents, risks in 2022 - IATA

By Ifeoma Okeke-Korieocha

THE International Air Transport Association (IATA) has released its 2022 Safety Report for global aviation showing a reduction in the number of fatal accidents and the fatality risk, compared to 2021 and to the five year average (2018-2022).

From this year, the Safety Report has been re-invented as an online interactive resource.

According to the report, in 2022, there were five fatal accidents involving loss of lives of passengers and crew. This is reduced from seven in 2021 and an improvement on the five year average (2018-2022) which was also seven.

The fatal accident rate improved to 0.16 per million sectors for 2022, from 0.27 per million sectors in 2021, and also was ahead of the five year fatal accident rate of 0.20.

The accident rate was 1.21 per million sectors, a reduction compared to the rate of 1.26 accidents for the five years 2018-2022, but an increase compared to 1.13 accidents per million sectors in 2021.

The fatality risk declined to 0.11 from 0.23 in 2021 and 0.13 for the five years, 2018-2022.

IATA member airlines experienced one fatal accident in 2022, with 19 fatalities.

"Accidents are rare in aviation. There were five



fatal accidents among 32.2 million flights in 2022. That tells us that flying is among the safest activities in which a person can engage. But even though the risk of flying is exceptionally low, it is not risk-free.

"Careful analysis of the trends that are emerging even at these very high levels of safety is what will make flying even safer.

"This year's report, for example, tells us that we need to make some special efforts on turboprop operations in Africa and Latin America. Safety is aviation's highest priority, and our goal is to have every flight take off and land safely regardless of region or aircraft type," Willie Walsh, IATA's Director General said.

Fatality risk

The industry 2022 fatality risk of 0.11 means that on average, a person

would need to take a flight every day for 25,214 years to experience a 100 percent fatal accident. This is an improvement over the five-year fatality rate (average of 22,116 years).

Despite the reduction in the number of fatal accidents, the number of fatalities rose from 121 in 2021 to 158 in 2022.

The majority of fatalities in 2022 occurred in a single aircraft accident in China that claimed the lives of 132 persons.

The airline involved was not an IATA member but is on the IATA Operational Safety Audit (IOSA) registry. The next largest loss of life occurred in an accident to an IATA member in Tanzania that resulted in 19 fatalities. Participation in IOSA is a requirement for IATA membership.

IOSA

IATA Operational Safety Audit (IOSA)

is the global industry standard for airline operational safety. It is used by numerous authorities in their regulatory safety programs.

Currently, 409 operators are on the IOSA Registry, including 107 non-IATA Members.

The all-accident rate for airlines on the IOSA registry in 2022 was four times better than the rate for non-IOSA airlines (0.70 vs. 2.82).

The 2018-2022 accident rate of IOSA airlines versus non-IOSA airlines was more than twice as good (0.88 vs. 2.19).

"IOSA continues to be the global standard for operational safety audits. With carriers on the IOSA registry having an aggregate safety record that is four times better than non-IOSA carriers, it is clearly continuing to make a difference.

"Now celebrating its

20th anniversary, we are transitioning IOSA to a risk-based model. By focusing on pertinent safety risks while maintaining a baseline of safety, IOSA will contribute to raising the safety bar even higher.

"Additionally, the IATA Standard Safety Assessment (ISSA), for operators of smaller aircraft that are not eligible for the IOSA program, ensures we look to deliver continuous improvement in safety performance across the whole aviation ecosystem," Walsh said.

The number of turboprop accidents declined in 2022 compared to 2021 but they accounted for four of the five fatal accidents last year with loss of life to passengers and crew onboard. Although sectors flown by turboprops represented just 10.6 percent of the total, turboprops were

involved in 3 percent of all accidents, 80 percent of fatal accidents and 16 percent of fatalities in 2022.

Six regions showed improvement or no deterioration, in the turboprop hull loss rate in 2022 when compared to the five-year average. The two regions to see increases compared to the five-year average were Latin America/Caribbean and sub-Saharan Africa.

"Both sub-Saharan Africa and Latin America saw increases in turboprop accidents last year. Introduction and adherence to global standards (including IOSA) are key to reversing this trend. The priority for Africa continues to be implementation of the International Civil Aviation Organization's (ICAO) safety-related standards and recommended practices (SARPS)," said Walsh.

At year-end 2022, some 28 African countries (61 percent) had an Effective Implementation (EI) rate of ICAO SARPS of 60 percent or greater, unchanged from 2021. Increased attention is being placed to address the critical elements of the ICAO SARPS.

"Building a data rich environment across Africa is also essential to delivering regional improvements such as IATA's Global Aviation Data Management program," said Walsh.

NCAA grants College approval to admit new students

THE Nigerian Civil Aviation Authority (NCAA) has granted the approval to International Aviation College (IAC), Ilorin to admit more students into the college.

This followed the relaxation of the limitations placed on the school by the apex Aviation Regulatory Authority.

The approval was based on assessment of the College by the NCAA which expressed satisfaction with the readiness of the College and its compliance with International best practices and regulations.

The certification was made possible through the support received from Governor AbdulRahman AbdulRazaq-led Administration which has provided several moral and financial backing to the College to regain its status as one of the training institutions of repute.

Alabi Afees Abolore, the Kwara State Commissioner for Tertiary Education, who revealed this commended the Management, the Governing Board and the workforce of the College.

He expressed optimism that the College

is gradually attaining an enviable height in the Aviation industry.

The Commissioner disclosed that the College has been granted approval to admit more new students for training into the College in the next tranche.

Abolore stressed the need for continued compliance with quality and standard in the conduct of the training in order to achieve an output of efficient service delivery

Abolore who recalled the recent approval and release of the sum of N75

million for the procurement of some equipment and upgrade of some facilities for the College assured them of the State Government's readiness to further support the College in all areas in order to enhance their Job performance

Commenting on the development, Ahmed Gobir, the chairman of the Governing Council, and Yakubu Okatahi, the Ag. rector, hailed 'the frantic and tireless' efforts of the Kwara State Government under AbdulRazaq to reposition the College for an effec-

tive and efficient service delivery.

"The Governor is doing everything possible aimed at ensuring that the image of the college is more pronounced and favourably compete among its peers locally and internationally," the chairman said.

Mall Jibril Jimada, the registrar of the college, explained that the College has met the requirements of the NCAA which "has graciously relaxed the status of limitation placed on the College and consequently grants its approval for

our Training Institution to admit new Students for Pilot Course (PPL, CPL, SE, ME, IR) and Flight Operation Officers (FOO) Course."

The Registrar expressed gratitude to the Governor for giving the College an enabling environment to thrive productively, adding that the approval to admit more new students into the College for training wouldn't have been possible without the untiring commitment and huge investment of the present administration into the College.

GARDEN CITY DIGEST

Women History Month:

BizNurture CEO, Ife Ibitokun, focuses on changing women's loan fears to fortune

By Ignatius Chukwu

MARCH every year is celebrated as Women History Month, and a firm founded and managed by a woman, Biz Nurture Financial Services Limited, has dedicated the month to turn women's fears for loans to fortune.

The chief executive officer (CEO), Ife Ibitokun, in an interview with newsmen, harped on the causes of fears women in business that dampen appetite for loans, and how his firm, BizNurture Financial Services Limited, is working to overturn this.

Saying fear of loans sets women businesses back, the expert with a huge background in the banking industry said the problem may not be very much about laws limiting women but about cultural and societal factors.

The biggest hindrance, Ibitokun mentioned, is lack of awareness and education about financial matters. "One of the limitations could be cultural and societal norms that shape how women respond to things around them. Women are affected



Ife Ibitokun

by duties to family, child-bearing, etc. As a result, many women feel guilty if they are seen not to focus more on family. Norms shape women's attitude towards loans. They are expected to focus more on family over their businesses and career. It results in many women hesitant to pursue careers and businesses. When they don't do this, they feel guilty."

She also said lots of women have limited

access to information, knowledge, resources on financing options for business. They hardly have networks that men have to get loans.

She said fear of failing to pay back is real, and other fears abound. Many harbour fear of whether the project in mind would not fail, and what happens if they did not repay. This fear sets them back.

Fear to fortune scheme:

The ex-banker now a

loan and financing practitioner says the scheme to help women from fear to fortune is to help them overcome the fear through strategic education. It is about opening their eyes to the deep well of opportunities out there for women to start or expand their businesses.

She said her own firm started on loans, connections (network) and is today helping women and others gain access to funding.

Ibitokun said most women hear stories of how others took loans and failed, they thus vow never to come close loans. Others, she remarked, hear that some funds come from diabolical sources (juju) and anywhere the money is put must dry up. BizNurture, she said, tries to debunk these notions.

According her, the Women History Month is being dedicated by her group to create awareness and show women that education and training can show them how to access loans and how to use loans successfully. She said it is not charm that makes loans perform badly.

What BizNurture is doing:

She stated: "We have created products, we are educating women and empowering them. We groom them on requirements and different types of finances. It's important to access the right loan type for a business. So, education is key. There is no loan that fits all types of business. Knowing the cash flow of a business is important to avoid running into trouble.

"If you took loan for a one-off job (supply, project, etc), when you are paid, pay off at once too. It means you would take a project loan and pay back as the payment gets to you. But if you take to expand or support your business, you pay back along your cash-flow pattern. If you fail to follow this strategy, you run into trouble."

She said education is the key and that is what they do in BizNurture so women can understand when they are taking a loan, they need a decision and it has to be a major decision."

She said: "We provide business training series to trash most of these things. Also, we send out emails and other social

media handles to all our subscribers for continuous education. If we train you, we might not give everybody loan but we properly explain to the entrepreneurs why a particular loan cannot be for you. We are educating people on a daily basis."

To her, this way, BizNurture contributes to the Women History Month. She gave background of the month, saying it is set aside to celebrate what women have achieved. The effort, she said, started in 1909 in the US. "This has progressed and its now a full month to focus on what women have contributed to culture and society."

She said women in Nigeria very much celebrate it because they too have achieved a lot.

Conclusion:

"We must focus on how loan aversion can be overcome and how women can manage their loans well. The most important thing is the type of loan for a type of business. Some loans are destined to fail from the word go because it is a wrong loan. So, education is one of the best tools to fight this."

PORT HARCOURT BY BOAT



By Ignatius Chukwu

Wike's G-5 takes credit for Atiku's political retirement

presidential election was a direct consequence of ignoring the warnings of the G-5 of the PDP.

Gov Wike stated that it is too early in the day for people to begin to forget that the eventual fate that befell PDP was avoidable if the national leadership of the party had heeded the several appeals and demands on them to adopt the principal of equity, fairness and justice as they approached the presidential election.

Speaking on Monday at Okomoko Community Field while inaugurating the Chokocho-Igbodo Road in Etche LGA, Gov Wike said it is now settled that the presidency has returned to the south because the north is completing its 8 years at the presidency. He said the constitution talked about rotating offices, though many accuse him of not backing SE presidency

which actually was the due slot.

"Give us back the chairmanship, you said no, that you must have it all because you have won."

Gov Wike stated that while others were demonstrating against the outcome of the presidential elections, that he is in Rivers inaugurating projects and satisfying the development needs of the people.

Obi:

The governor explained that there was no time he ever criticised either the Labour Party presidential candidate, Peter Obi, or the APC's Bola Tinubu during the campaigns.

Gov Wike said he rather campaigned, unapologetically, to true lovers of Nigeria to vote for a southern presidential candidate in the spirit of eq-

uity, fairness and justice.

"That is what we have argued for, that the north has had it for eight years, therefore the south should have it for eight years. So, I am not here to persecute anybody.

"As far as I am concerned, anybody from the south is where I stand. That is what we agreed as integrity group that we must make sure that the south emerges as the next president of the Federal Republic of Nigeria."

Speaking further, Gov Wike insisted that he is one of the apostles who stood firm that power must rotate and it was based on the conviction of equity, fairness and justice.

He told Etche people that he has no problem with anybody who had either voted for the Labour Party or the APC because the outcome of the presidential elec-

tion is that Nigeria has a southerner elected as the next president. Taking a swipe at the governorship candidate of APC in Rivers State, Gov Wike said Tonye Cole lacks the character to steer the affairs of the State.

"Look at the APC candidate (Tonye Cole), he posted on social media, congratulating Bola Tinubu, but within one hour, he pulled it out. Is that a man? Is that character? I don't understand. This is a man who all of them, both their leader, even some of them who claimed they're in PDP, all of them in this State voted against a southern presidency."

Gov Wike went on to say: "They voted Atiku Abubakar. The same people now turned around to say, support me (Tonye Cole), it's only Wike that did not support Obi.

"Look at people who don't have character. Are

they the ones you want as governor of Rivers State? I have character, go to anywhere, I have character. There are characters whom you cannot trust."

Commenting on the Chokocho-Igbodo Road, Gov Wike said it is one of the several promises that he made to Etche people that has been fulfilled.

While awarding the contract for the construction of the 3km section of the road to connect Etche to Imo State, Gov Wike urged the people to reciprocate the development they have benefitted by voting for Siminalayi Fubara, PDP gubernatorial candidate of the State for continuity.

Gov Wike urged the people of the State to ignore manipulated audio and video being circulated on social media by some depraved minds to mislead unsuspecting general public.

RESEARCH & INSIGHT

In association with



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

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Empirical discuss of Quantum computing for Business case in Lagos

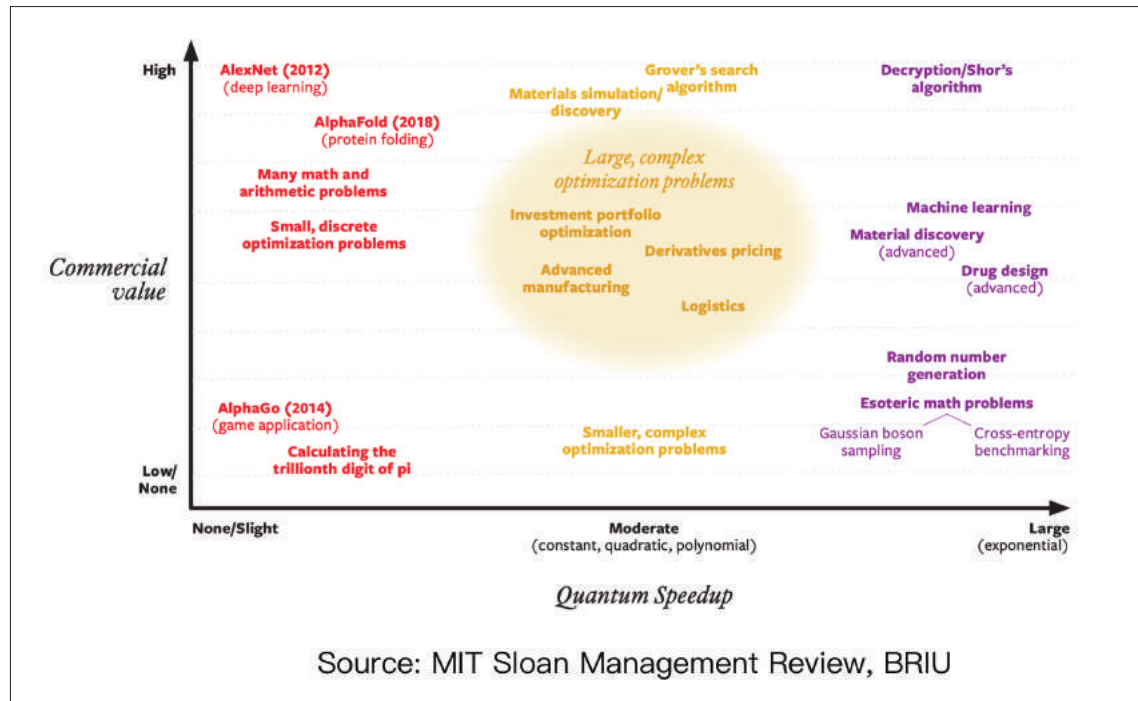
By Oseghale Ihayere

THE innovation process has no bounds.

In the age of artificial intelligence, quantum computers have provided similar benefits for developed world as they have for business, even on tasks that classical computers can perform. Imagine a Lagos free of traffic where drivers could maneuver the routes without causing heavy traffic on roads like third mainland bridge.

Consider the possibility that a logistics company may dynamically manage the routes for its fleet of thousands of vehicles on the busy streets of Lagos. Not only could it quickly alter in response to opportunities or limits, but it could also take into consideration an absurd number of variables, increase delivery rates, and stop tonnes of carbon emissions annually.

These and many other dreams could become realities thanks to quantum computing, which is why technology corporations, private investors, and governments are pouring billions of dollars into fostering ecosystems of quantum entrepreneurs. Showing quantum advantage, which indicates that a quantum computer can execute any computation, no matter how arbitrary, that is impossible on a classical, or binary, computer, is a major emphasis of the quantum research community. If a calculation is beneficial to a market participant, performing it



hundreds of times faster could have huge economic value.

However, creating quantum hardware is expensive, and traditional computers continue to advance in performance. This means that until researchers and investors start looking for what we term a quantum economic advantage, quantum computing won't be beneficial for business. When a quantum computer offers a solution that is economically applicable, even if it is only slightly faster than a classical computer might, or when a quantum computer offers workable solutions that are different from what a conventional computer delivers, a corporation has a quantum economic advantage.

The goal of demonstrating these kinds of quantum ad-

vantages has been the attention of hundreds of articles and many of the world's leading experts. Those experiments serve as significant turning points in the evolution of quantum computers. Yet, managers could believe that the technology is not currently beneficial and economically viable for businesses because it often involves complicated computations that might not be pertinent to the kinds of problems that many firms need to solve. I argue that, as long as it can still produce different or quicker results than its classical counterparts, quantum technology does not need to offer a quantum advantage in order to be economically advantageous. A quantum economic benefit is possible with any quantum speedup.

People become more in-

terested in solving business challenges as a result of quantum speedups because doing so would provide them a significant competitive advantage.

In quantum computing, a lot of time and effort is focused on figuring out how to solve commercial problems more quickly. Unfortunately, there hasn't been any proof of a potent quantum speedup for issues with commercial use. Nonetheless, recognising and realising this commercial potential is a key driver for developing quantum computers and has a big impact on their design.

Understanding the quantum mechanics underlying the technology is not necessary to determine the commercial viability of a quantum computer. Instead, attention should be

paid to the tasks that quantum computers can complete more quickly, more efficiently, or otherwise differently than classical computers, as well as to the stakeholders who will find value in those results. The scenarios from the logistics and pharmaceutical industries that we presented at the beginning of this essay serve as examples of the revolutionary potential of quantum computing. The highlighted examples below demonstrate the tremendous value that quantum computing has already been able to uncover within current operations.

It is not necessary for a quantum machine to do an action that is currently not conceivable in order for it to fulfil its potential and produce new benefits and business prospects.

It just needs to get something done that's beneficial. The moment is near as billions of dollars in investments from venture capitalists, significant IT businesses, and national governments fuel the rapid advancement of quantum computers, making them more effective than conventional ones.

Most government and business stakeholders appear to agree that large-scale fault-tolerant quantum computers are unlikely to be developed before the end of this decade. Business executives may start preparing now even though commercially viable quantum computers may not be available for several years.

INVESTMENT AND ENVIRONMENT

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LEGAL BUSINESS

Business Law / Industry Report / Practice / Intelligence / Partnerships

Nigeria Decides 2023: the missing 25% and the issue of interpretation

By **Anthonia Ochei**

NIGERIA has just concluded its 2023 presidential elections and like many other elections before it, has raised various constitutional issues. Noteworthy is the issue on the requirement that for a person to be declared winner in a presidential election, he must not only have the highest or majority of the votes in an election but must have at least 25 percent in two-thirds of the states of the Federation and the Federal Capital Territory (FCT), Abuja. The correct interpretation of the section has raised disputes among legal experts and stakeholders, especially with the fact that it is a somewhat novel case. Nigeria has never had any president with the highest votes not having at least 25 percent of votes in the FCT during elections.

What is the 25 percent requirement?

According to section 134 (2) of the 1999 Constitution of Nigeria, "a candidate for an election to the office of the President shall be deemed to have been duly elected where, there been more than two candidates for the election, he has the highest number of votes cast at the election and; he has not less than one-quarter of the votes cast at the election in each of at least two-thirds of all the states in the Federation and the Federal Capital Territory, Abuja."

Summarily, for a candidate to be elected as president, he must first, have the highest number of votes cast in the election. Secondly, he must have not less than 25% of votes cast in each of at least 24 states and the FCT.

Interpretation by Legal Experts

According to Olisa Agbakoba, SAN and former chairman of the Nigerian Bar Association, "by section 134 of the Constitution, for a person to become president, he must first, have the highest number of votes cast in an election. Also, he must not only win 25 percent votes of at least two-thirds of 36 states which is 24 states but is required to win 25 percent of the votes in the FCT as well".

"The result of this is that to become president, a person must have the highest number of votes and those votes must be spread in such a way that it must be seen throughout at least 24 states of the Federation and the FCT. This is to ensure that such a person is a popular choice among Nigerians", Agbakoba stated.

He further noted that, "so even if a person wins all the votes in all the 36 states and does not win 25 percent of votes cast in the FCT, then such a person cannot become the President of Nigeria".

Also speaking, Paul Ananaba, SAN noted that the Constitution included the conjunction "and" in the provisions. He stated that what the law provides for is "each of at least two-thirds of all the states (which is 24 states) and the FCT, Abuja".

This word "and" according to the laws of interpretation law is a conjunctive word used to join two words that can stand on their own. "This simply means that it is the 24 states and the FCT".

The issue

The issue centres on the interpreta-



tion of the provision. While some legal experts are of the view that the FCT should be treated as a state and as such it is not necessary for a candidate to get 25 percent of the votes precisely in the 24 states, other experts opine that the FCT is a stand-alone requirement and any candidate who must be declared winner must get 25 percent of the votes in the FCT, this is apart from getting 25 percent in at least 24 states of the Federation.

In the presidential election results as announced by INEC, only Peter Obi, the Labour Party candidate secured 25% and even more of the votes in the FCT, having 281,717 which is 59 percent. Peter Obi who garnered only 6,101,533 votes was not the winner as he did not have the highest number of votes in the election. Bola Ahmed Tinubu of All Progressives Congress who recorded the highest votes of 8,794,726 but had only 90,902 which is 18.98 percent of the votes in the FCT.

The 1979 Presidential Elections

The 1979 presidential elections had 5 contenders including Shehu Shagari of the National Peoples' Party (NPN); Obafemi Awolowo of the Unity Party of Nigeria (UPN); Nnamdi Azikiwe of the Nigerian People's Party (NPP); Aminu Kano of Peoples Redemption party (PRP) and Waziri Ibrahim of Great Nigeria People's Party (GNPP).

After the elections, Shagari polled 5,688,857 votes out of the over 16 million votes cast in the election. This represented 33 percent of the votes while the remaining votes were shared between the other contenders. So, there was no question of Shagari having the highest votes. However, the issue in the case of Obafemi Awolowo v Shehu Shagari was the constitutional requirement that the winner of a presidential election must have 25 percent in at least two-third of the states of the Federation. At the time, there were only nineteen states in Nigeria and out of which Shagari recorded 25 percent of votes in 12 states. Shagari argued that he had received 25% of the votes in twelve states, which constituted two-thirds of the required threshold. He also claimed that his 19.9 percent votes which he got in Kano State represented the remaining 0.66 in the constitutional threshold. However, Obafemi Awolowo contended that the threshold should be rounded up to thirteen states, which meant that Shagari had fallen short of the required threshold; since mathematically rounding off 12.66 is 13.

Section 126 of the 1979 Constitution provided that a person can only be declared winner at a presidential election if "he has the highest number

of votes cast at the election and; he has not less than one-quarter (which is 25 percent) of at least two-thirds of all the States in the Federation. This meant that a person can only be declared winner of a presidential election if he had the highest number of votes and has not less than 25 percent of the votes cast in at least two thirds of the states of the federation.

Noticeably this provision is without the inclusion of "and the FCT" which is now part of the 1999 Constitution. The provision was omitted even though Nigeria already had its Federal Capital Territory in Abuja.

Since then, additional states were created and Nigeria now has 36 states, so getting an exact figure for two-thirds of the states is not an issue but the correct interpretation and the spirit of the law in including the provision "and the FCT"

It has been argued that the provision was included to make the FCT a deciding factor in elections. This argument is that the drafters of the 1999 Constitution tried to prevent the issue which came up in 1979 from coming up again. So, they envisaged that if more states may be created in the future and arrived at another odd number, then the FCT can be the clincher. More so, since the FCT is an area on its own with no ethnic or cultural bias attached, then a popular candidate should have no problem

“It has been argued that the provision was included to make the FCT a deciding factor in elections. More so, as the FCT is an area on its own with no ethnic or cultural bias attached, then a popular candidate should have no problem getting 25%. According to INEC, only Peter Obi secured over 25% of the votes in FCT

getting 25 percent if not the majority of votes in such a place. Hence, the FCT will be some sort of neutral determinant.

However, the other argument is that the law will only serve injustice if the law were interpreted in such a manner as to deprive a person who perhaps, had 25 percent of votes in two-third of the states or more and is unable to get 25 percent of the votes in the FCT. Also, if section the FCT is treated as a state of its own as stipulated in section 299 of the 1999 Constitution, then two-thirds of the states which is 24 plus the FCT equals 25 states. This means that provided a candidate has 25 percent of the votes in 25 states, he may be declared the winner.

But the argument here again is "what is the intent and purpose of the Constitution in section 299?"

Section 299 of the 1999 Constitution states that "the provisions of this Constitution shall apply to the Federal Capital Territory, Abuja as if it were one of the States of the Federation; and accordingly, all the legislative powers, the executive powers and the judicial powers vested in the House of Assembly, the Governor of a State and in the courts of a State shall, respectively, vest in the National Assembly, the President of the Federation and in the courts which by virtue of the foregoing provisions are courts established for the Federal Capital Territory, Abuja.

The section further provides that the "provisions of this Constitution pertaining to the matters aforesaid shall be read with such modifications and adaptations as may be reasonably necessary to bring them into conformity with the provisions of this section".

The task is to ascertain whether the combined reading of Section 134(2), Section 299, and other relevant provisions of the law leads to the conclusion that securing 25% of the votes in the FCT is a separate and independent condition for being elected as President or whether the FCT, as one of the 37 states in Nigeria, is subject to the same requirement as other states, which is that the winning candidate must obtain at least 25% of the votes in two-thirds of all states (i.e., 25% in 24 states).

By a literal interpretation of section 134(2) of the Constitution, it seems that a successful candidate must secure at least 25% of the total votes cast in two-thirds of the states in Nigeria and the Federal Capital Territory (FCT). Therefore, a candidate must obtain 25% of the votes in at least 24 states and in the FCT. This is supported by Part 1 of the First Schedule the 1999 Constitution which specifically enumerates the states of the federation without including the FCT. However, neither this provision nor section 299 are subject to the other.

By a comprehensive reading of Section 299, it would seem that the Federal Capital Territory (FCT) is treated as a state with regard to enjoying the executive, legislative, and judicial powers that are typically vested in states. This means that the President serves as the executive head of the FCT, the National Assembly is responsible for legislating

the local laws of the FCT, and the FCT High Court possesses territorial jurisdiction in the FCT.

It will be impossible to read section 299 in isolation from the phrase "and accordingly" which follows it. This is because a statute must be interpreted in conjunction with the provisions that accompany it. As seen in the case of *Iwuchukwe v AG Anambra State*, it is essential to read a provision as a whole and not in isolation. The court emphasised the "noscitur a sociis" rule, which is to the effect that the true meaning of a word must be determined by the words that accompany it in that provision.

From the foregoing, section 299 provisions could be interpreted to mean that the FCT would be considered as a state only to the extent that the President, National Assembly, and High Court of the FCT exercise executive, legislative, and judicial powers over the FCT. To ensure the governance of the FCT and that it has its own government, to this extent, the FCT is a state. A state for this specific purpose and not for all purposes. More so, in cases where the courts have regarded the FCT as a State, it has been solely for the purpose of furthering the executive, legislative, or judicial rights and privileges of the FCT. To assume otherwise may be unreasonable.

Interpreting Section 299 of the Constitution to mean that the FCT exists as a State of the Federation for all purposes makes superfluous the wording of Section 134(2)(b), which requires the winning candidate to obtain 25% of votes in each of at least two-thirds of all the states in the Federation and the FCT. This interpretation also conflicts with the provision which enumerates the states of the Federation and clearly identifies the FCT as a distinct entity. An alternative interpretation of Section 299 that limits the FCT's status as a state to the conferral of executive, legislative, and judicial privileges, as reflected in the context of the decisions of the courts appears to be more coherent and consistent with the remainder provisions of the Constitution."

Additionally, with regards to the requirement of 25% of votes in the FCT, it is worth noting that the 1979 Constitution did not specify this requirement and only stated that the winning candidate must have 25% of at least two-thirds of the votes cast in all the States of the Federation. Therefore, it is important to consider that the drafters of the 1999 Constitution deliberately included this additional requirement for the FCT, possibly with the intention of ensuring that the winning candidate enjoys a significant level of popularity not only across a broad geographic region but also in the FCT, which serves as the nation's capital and a cosmopolitan city for all Nigerians which would truly reflect what the people's will.

It is noteworthy that since the 1979 supreme court judgement, the provision of section 134 has not been brought before the courts for interpretation. Given that the stipulations in section 134 have been altered, both the Bar and the Bench will have a field day in court. We await the arguments and decisions as these will set an important precedent in Nigeria presidential elections.

LEGAL BUSINESS

PERSPECTIVE

Is the Electoral Act a game changer to perceived infractions?

By Osaro Eghobamien, SAN and Michael Onyishi

NIGERIA, being a democratic State, has struggled to achieve a transparent and fair electoral process in the past decade. The most populous African nation lacking a successful and transparent electoral process, declared a new Electoral Act predicated on technology. President Muhammadu Buhari signed the 2022 Electoral Act Amendment Bill into Law on February 25, 2022. The Act incorporates several provisions infusing a high level of transparency into the Electoral Process, generating a legitimate expectation that electoral malpractices including ballot stuffing, alteration and doctoring of election results would be eliminated. Ironically, the two leading candidates who lost the presidential election conducted on February 25, 2023 - Alhaji Abubakar Atiku and Peter Obi, seem to have a bundle of complaints, suggesting that the new Act made no difference or that its implementation was grossly mismanaged. Of all the complaints by both candidates, the most prominent infraction was the failure of INEC to transmit results electronically.

Electronic Transmission of results through the BVAS

Sections 47, 60 and 64 of the Electoral Act 2022 introduced a framework for the seamless electronic accreditation and transmission of votes into the Nigerian Electoral Process. Acting pursuant to its powers under section 148 Electoral Act 2022, the INEC issued guidelines launching the use of the Bimodal Voter Accreditation System (BVAS) for a seamless & transparent accreditation and online & offline transmission of results in the 2023 elections.

BVAS is multifunctional. It is deployed both for the accreditation of voters and the transmission of election results. Section 47 of the Electoral Act 2022 makes the electronic accreditation of any voter a compulsory condition precedent to vote in the election. The Electoral Act provides that the presiding officer shall transfer the results and the total number of accredited voters in a manner prescribed by INEC. The importance of electronic accreditation is reinforced by the provision of the guideline compelling the polling officer as well as the ward collation officer to rely exclusively on the accreditation numbers for determining the number of valid votes.

The Regulation further elucidates this provision and prescribes the means to achieve the intent of the Act. Summarily, the relevant provision reads that upon completion of voting and result procedures, the presiding officer shall ensure that the results of each polling unit are electronically transmitted or transferred to INEC's collation system. Concurrently, the results written in the result sheet will be scanned and uploaded by the BVAS to IReV. Put



differently, regarding the transmission of results in real-time, the INEC guidelines mandate:

a. The electronic transmission or transfer of the result of a Polling Unit directly to the collation system;

b. The use of the Bimodal Voter Accreditation System (BVAS) to upload a scanned copy of the EC8A (result sheet) to the INEC Result Viewing Portal (IReV)

Section 38 of the Regulation provides:

“On completion of all the Polling Unit voting and results procedures, the Presiding Officer shall:

(i) Electronically transmit or transfer the result of the Polling Unit, direct to the collation system ...”

This simplistic, albeit, innovative provisions of the Act and Regulations became an uphill battle at most polling units across the country, as many presiding officers decried their inability to neither electronically transmit the election results of the polling units, nor upload the result sheets to the INEC's

collation system and the IReV. It is alleged that the server to convey the converted result to PDF was down.

Failure to transmit results electronically through the BVAS

The leading candidates who lost the election contend that the words ‘transmitted’ or ‘transferred’ in the Act, are used interchangeably. The effect is that the failure to transmit or transfer electronically gives rise to a fundamental defect. The results must be electronically transferred or electronically transmitted. The counterargument is that the use of the word “or” separates the Transmission from the Transfer. In other words, although the Act gives predominance to electronic transmission, physical transfer is not altogether ruled out.

The reliance on the physical transmission being a somewhat default provision will have to be justified by INEC. The absence of a Network is likely to be a good enough reason for failure to adhere to electronic transmission. The burden to prove and justify the use of physical transmission will be saddled on INEC. Similarly, the burden to prove the genuineness of results collated manually must be thrust on INEC. The shifting of the burden of proof introduces a new jurisprudence which might be the game changer. This will spare the petitioner the need to call evidence in all the polling units where he alleges that there was an irregularity. The burden on the petitioner pursuant to the old Act was such that in *Buhari v. Obasanjo* (2005) 2 NWLR (Pt. 910) 242, Buhari, the petitioner, was required to call no less than 250 witnesses to succeed in a 150 thousand polling unit spread.

The failure to use the BVAS or the failure to exhaust its functionality has two possible consequences. Addressing first the failure to transmit results, the ward collation officer is immediately deprived of a photographic image of the result sheet that had its score entered and finalized in the presence of all voters. Consequently, a ward

collation officer will be unable to download a result sheet. The outcome of this failure is that all results will then be physically transmitted thereby exposing the result to possible manipulation and doctoring. The very same thing that the new Electoral Act seeks to eliminate

At the accreditation level, the polling officer would have been deprived of the opportunity to confirm and ensure those permitted to vote were only those who had earlier been registered. The polling officer will also be in confrontation with the relevant guideline -the guideline that seeks to use accreditation recorded by the BVAS as the only record to ascertain whether there had been overvoting.

This singular act of not relying upon the BVAS as required by the Electoral Act and the Guidelines issued by INEC for the 2023 Election has clogged the transparency assured to Nigerians by the Commission.

Over voting

Overvoting in a polling unit arises when the number of votes cast at the polling unit exceeds the number of accredited voters in that polling unit. The Presiding officer is empowered by section 51(2) of the Electoral Act 2023 to cancel the election in any such polling units. The accreditation record in the BVAS is the only record to be used to ascertain a possible discrepancy.

Also, at the Collation Points, a Collation Officer or Returning Officer have a mandatory duty to verify the results transmitted from the polling units by presiding officers, to ensure that there is no overvoting. Section 64(7) of the Electoral Act vests on the Collation officer, the powers to re-collate and announce results which are disputed or suggest overvoting. The decision of the collation officer may be reviewed by the commission within 7 days.

It does appear (as alleged by the losing candidates) that both the polling agents and the returning officers in many polling units performed their functions manually. With accreditation,

the voter's cards were ticked against a matching name on the electoral register. It seems that with the strong wording of the Act, a failure to accredit a voter by the BVAS is a sufficient infraction to nullify that polling unit. And were the BVAS is used, any overvoting (more votes even by a single vote) will similarly nullify the election in that polling unit.

Conclusion

The position of the law is that failure to comply with the Electoral Act and its guidelines is insufficient to nullify the election. It must be shown that such failure had a substantial impact on the outcome of the elections. This burden is ordinarily on the petitioner. The new Act however appears to reverse the burden and now thrust the same on INEC. Accordingly, INEC is now to show that manually compiled results are authentic and error-free. The impact of reversing the burden of proof and placing the same on INEC is significant. INEC must show that the result by which it declared a winner is superior to that presented by the losing Party. INEC will also have to show that where there is non-compliance with the Electoral Act, such non-compliance had no substantial impact on the outcome of the election. The contending party merely had to make the allegation of irregularities.

With this approach, INEC will have to call evidence to support every result that is challenged by the petitioner. It is unlikely that INEC will be able to surpass this threshold. The resultant effect is that INEC may be compelled to conduct a fresh election, with a cohesive order that it uses the BVAS to transmit results. In this circumstance, the court will be doing no more than ensuring that there is full compliance with the provisions of the law.

Osaro Eghobamien is the Managing Partner at Perchstone & Graeys, and Michael Onyishi is an Associate at the Firm

“the burden to prove the genuineness of results collated manually must be thrust on INEC. The shifting of the burden of proof introduces a new jurisprudence which might be the game changer. This will spare the petitioner the need to call evidence in all the polling units where he alleges that there was an irregularity”

LEGAL BUSINESS

AELEX NOTES

Developments in Nigerian Tax Law 2022

Notable Judgments

1. No retrospective application of the Finance Act 2019: Accugas V. FIRS: The Abuja Division of the Federal High Court (the “FHC”) delivered a landmark decision where it held that the Finance Act 2019, which became law on 13 January 2020, should not apply to the trading conducted by Accugas between January and December 2019. The decision of the FHC reaffirms that amendments to tax laws cannot be applied retroactively, except where the law expressly states so.

2. VAT versus Consumption tax: FIRS V. AG Lagos & Ors: The Court of Appeal in Lagos set aside the 2019 judgment of the FHC and upheld the powers of the FIRS to collect VAT on goods and services consumed in hotels, restaurants, and event centres in Nigeria as against the powers of the State government to impose and collect consumption tax on goods and services consumed within the State.

The court also held, inter alia, that the VAT Act being an existing federal law, had covered the field of consumption tax. Hence, its provisions should prevail over similar State laws, including the Hotel Occupancy and Restaurant Consumption Law of Lagos State, 2009.

The Supreme Court will make the final decision on this matter; in the interim, consumption tax is still being charged in Lagos State.

3. Permanent establishment and the exemption of stamp duties on contracts with government agencies: New Skies Satellites v FIRS: The Tax Appeal Tribunal delivered a decision to the effect that a non-resident company can be said to have a permanent establishment (for the purpose of taxing its profits) in Nigeria if the services provided on its behalf by an unrelated party in Nigeria are integral to delivering its contract in Nigeria.

The TAT reaffirmed that stamp duty is not payable on instruments where government or an agency, department or parastatal of government has the obligation to stamp.

4. Deposit of disputed tax before an appeal commences: Investment Holdings Ltd v FIRS: On 24 August 2021, the Lagos Zone of the TAT, in *Multichoice Nigeria Limited v. FIRS*, held that paragraph 15(7) of the 5th Schedule to the Federal Inland Revenue Service (Establishment) Act, 2007 (“FIRS Act”) mandates the payment of a deposit before an appeal can be heard.

However, the Lagos Zone of the TAT, on 8 March 2022, reversed itself in the *Investment Holdings* appeal and held that paragraph 15(7) of the 5th Schedule to the FIRS Act does not mandate the payment of a deposit before an appeal can be heard by the TAT. The TAT further held that Order III Rule 6 of the TAT Rules, which mandates payment of 50% of the disputed tax as a condition to instituting an appeal, contradicts paragraph 15(7) of the 5th Schedule to the Federal Inland Revenue Service (Establishment) Act, 2007 and, therefore, null and void because the FIRS Act is a superior legisla-



tion to the TAT Rules.

Legislation

1. Finance Act, 2021: The Finance Act 2021 took effect on 1 January 2022. It introduced statutory changes to the Capital Gains Tax Act, Companies Income Tax Act, Personal Income Tax Act, Tertiary Education Trust Fund Act, Customs & Excise Tariff (Consolidation) Act, Value Added Tax Act, Federal Inland Revenue Service (Establishment) Act, Tertiary Education Trust Fund (Establishment) Act and Nigeria Police Trust (Establishment) Act. A few notable amendments include:

a. Imposition of capital gains tax on the disposal of shares in a Nigeria company at the rate of 10%, except the proceeds are reinvested in shares within the same year of assessment; or the proceeds from the disposal are less than N100 million in the year; or the shares are transferred between an approved borrower and lender in a regulated securities lending transaction.

b. The imposition of CIT on the profits of any company engaged in educational activities. Previously, the profits of companies engaged in educational activities of a public character were not subject to CIT.

c. The imposition of excise duty on non-alcoholic, carbonated and sweetened beverages.

d. The empowerment of the FIRS to appoint any person to withhold or collect VAT.

2. Introduction of tax in-

centives for Startups and investors by the Nigeria Startup Act 2022: The Nigeria Startup Act, 2022, assented to by the president on 19 October 2022, introduced tax incentives for startups licenced by the National Information Technology Development Agency (licenced startups) and investors of the licenced startups. The following are peculiar incentives for startups:

i. licenced startups are exempted from contributions to the Industrial Training Fund where it provides in-house training to its employees for the duration of the startup label;

ii. an investor in a licenced startup can enjoy an investment tax credit of 30% which can be applied against capital gains;

iii. a licenced startup can deduct its research and development expenses in full;

iv. gains arising from the disposal of the shares of a licenced startup are exempt from capital gains tax provided that the shares have been held for a minimum of 24 months; and

v. foreign companies that provide technical, consulting, professional, or management services to a licenced startup enjoy a reduced withholding tax rate of 5% (instead of 10%), which is the final tax.

3. Introduction of the Federal High Court (Tax Appeal) Rules 2022: The Federal High Court (Tax Appeal) Rules 2022 (the “Rules”) came into force on 10 January 2022 and repealed the Federal High Court (Tax Appeal) Rules 1992. The following are highlights of amendments made by the Rules:

i. The requirement for a taxpayer to deposit the judgment sum into the Court as a condition for hearing an appeal.

ii. The introduction of electronic service of processes.

iii. The court is now empowered to abridge or extend the time of hearing.

Regulations, Circulars and Notices

1. Non-interest Finance (Taxation) Regulations 2022: Upon approval by the Minister of Finance, The FIRS, pursuant to its powers under Section 61 of the FIRS Act, issued the Non-Interest Finance (Taxation) Regulations

2022 (the “Regulations”).

The Regulations, with a commencement date of 1 April 2022, are divided into seven parts and provide clarity on the tax implications of 12 different non-interest financial instruments provided by authorised institutions such as Murabaha (cost plus mark-up), equity-based products such as Musharakah, lease-based products such as Ijaarah wa Iqtina (finance lease) and Ijaarah (operating lease), Sukuk.

2. Circular on the National Agency for Science and Engineering Infrastructure (“NASENI”) Levy: The circular issued by the FIRS clarifies the administration of the NASENI levy. The levy applies to commercial companies and firms in specific sectors with a turnover of ₦100,000,000 at the rate of 0.25% to be collected by the FIRS. The sectors covered are banking, mobile telecommunications, ICT, aviation, maritime, oil and gas sectors, particularly companies engaged in business activities that the primary regulators of the sectors regulate.

3. FIRS circulars on the implementation of the Petroleum Industry Act, 2021 (“PIA”):

Given the fiscal provisions of the PIA and to provide clarity on conversion, transition, compliance, apportionment and consolidation of cost and revenue and other issues needed for the smooth administration of the Act, the FIRS issued the following circulars:

a) Clarification on the Fiscal Provisions of the PIA in Respect of Conversion, Transition and Compliance Matters;

b) Clarification on Sundry Fiscal Provisions and other Related Matters under the PIA;

c) Apportionment and Consolidation of Costs & Revenue under the PIA; and

d) Clarification on Taxation of Production Sharing Contract and Incorporated Joint Venture Companies Operations under the PIA.

4. Public notice appointing Telcos and Deposit Money Banks as VAT Agents: Pursuant to the power of the FIRS to appoint any person as an agent for VAT collection, the FIRS issued a public notice appointing deposit money banks and some telcos as VAT withholding agents for taxable supplies made to them with ef-

fect from 1 January 2023. Thus, the deposit money banks and the telcos are required to withhold and remit VAT from the invoices of their suppliers.

5. Circular on tertiary education tax: Following the increase of the Tertiary Education Tax (“TET”) from 2% to 2.5% by the Finance Act 2021, the FIRS issued a circular on the administration of the TET. Notably, the circular provides that a company with tax returns due from 1 January 2022 is required to remit the new TET rate at 2.5% of its assessable profit. The company shall continue to file its tax returns in accordance with section 55 of the Companies Income Tax Act.

6. Circular on the taxation of companies engaged in shipping, air transport and cable undertakings: FIRS issued a circular which replaced its earlier circular of 3 June 2022 explaining the taxation of the income of foreign companies providing shipping or air transport in international traffic and cable undertakings. The circular explains the tax treatment of income earned by crew members of a ship or aircraft under domestic law and where there is a tax treaty.

• Public notice on WHT paid to residents of treaty partners under the various DTAs: The Minister of Finance, by this notice, discontinued the unilateral application of a uniform WHT rate of 7.5% on dividends, interest and royalties paid to residents of Nigeria’s treaty partners under the Double Tax Agreements (“DTAs”) between Nigeria and other countries. Accordingly, with effect from 1 July 2022, the domestic rate of 10% applies unless a lower rate is provided in a DTA.

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

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

FHC reaffirms that amendments to tax laws cannot be applied retroactively, except where the law expressly states so

LEGAL BUSINESS

YOUNG BUSINESS LAWYER:

Women's Month Edition

In celebration of Women's Month this March, BusinessDay will feature four young female lawyers who have distinguished themselves. Our first young female lawyer of the month is Prada Uzodimma. In this interview with Prada, she shares her passion, experience and progress as a lawyer.

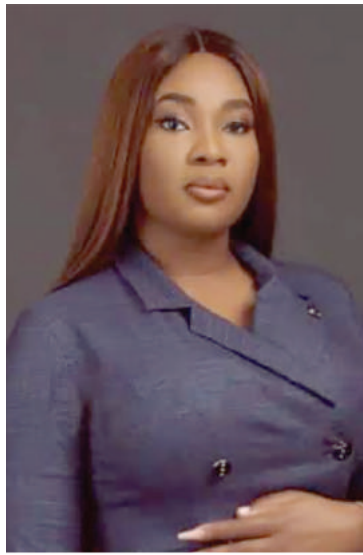
Full name: **Prada O. Uzodimma**
 Organisation: **Principle Legal Consult**
 Area of Practice: **Maritime Law, Core Litigation, Civil/Corporate and Commercial Law**
 Years of Experience: **5 Years**

Professional Summary

Prada Uzodimma is an enthusiastic and experienced legal practitioner who has garnished a wealth of legal knowledge and experience over the years. She has an LL.B from the University of Surrey and an LL.M in Maritime Law from the University of Southampton, both in the United Kingdom.

Prada is a humanitarian, who frequents various television programs to educate the public on their human and legal rights. She also represents individuals and corporations in contract and marine transactions. Having handled cases in various jurisdictions and with an array of legal awards, Prada Uzodimma has distinguished herself amongst her peers.

She was part of the team that won the heavily contested and celebrated Imo State gubernatorial Election Petition at the Supreme Court. She was part of the team that recovered 2 Billion Naira Debt in favour of a major client. Prada is also passionate about empowering women and young aspiring lawyers, hence the launch of the Prada Uzodimma Law School Scholarship Grant (PUSG), initiated to ease the difficulties for indigent aspiring young lawyers. She is also the Co-Founder of The Ability Life Initiative, a foundation engineered



to bridge the gap for persons with disabilities.

Four Questions with Prada

What have been some of the most rewarding moments in your legal career so far?

The rewards for me are not even when I am successful in a case after years of intense litigation, suspense and fighting in what we all know as a precarious justice system. My rewards come back in the form of smiles and a re-ignition of hope when my indigent pro bono clients finally feel that the system works for them and not against them. My biggest reward came back in the form of a tight hug from a child, who was placed back in the arms of his mother as the judgement was granted in our favour. There is no bigger reward

than knowing that the little boy was finally going home.

What challenges have you faced as a young female lawyer, and how have you overcome them?
 The truth is that here in Nigeria, there is almost a salient belief that "the older the wig, the more capacity they possess". I'm not disputing this entirely because, for a fact, some lessons come through experience. However; we must also understand that opportunities afford us the chance at gaining those beneficial experiences.

Personally, even in situations where I am undermined because I haven't had 30/40 years of legal experience, I let my knowledge do the talking. I never respond with fierce debates or heated arguments rather I respond with the value that my knowledge affords me. I respond with the intrinsic instinct that makes me Prada, the instinct that allows me to see what others cannot; my logical and analytical mind.

What are some of the trends or changes you anticipate in the legal industry in the near future?
 Globalisation is currently affecting all fields, and the legal industry is not exempt. The impact of the pandemic has shown us the need for technological advancements in the legal industry. From virtual courts to virtual ADR sessions, e-filing, documentation, virtual hearings and more. I know this advancement is not without challenges especially here in Nigeria but it is something to definitely

look forward to and expect in our near future.

How can we ensure that diversity and inclusion are made a core part of the Nigerian legal industry?

For starters, the first step will be to not just talk about it but to properly understand the importance of having a diverse legal system.

How far can we really say we have gone to be inclusive when most of our courts are inaccessible to those with mobility impairments? Aside from considering accessibility issues for lawyers, what about the average citizen with a disability that struggles with gaining entrance into courts? Or dealing with Court staff/bailiffs who haven't had proper training on how to interact with Persons With Disabilities?

A good start would be for organisations like the Nigerian Bar Association need to do more to ensure an inclusive system for all through mass sensitizations, training of staff, accessible buildings, and an inclusive appointment process for judges and legal officers.

What advice do you have for other young women who are considering a career in law?

For young women considering a career in law, I'll say, Welcome! You are needed.

With new unexplored areas of our global economy, businesses and various sectors in the world, novel problems are surfacing, and a successful 21st-century lawyer would be the one ready with solu-

tions to these problems.

As it is popularly said: "Opportunity favours the prepared", you must do your best to ensure that new opportunities find you prepared. Do the work and exceed expectations. There is a compulsion that women have to prove themselves over and over again as opposed to their male counterparts. But you don't have to get sucked into this, stand in your essence and magic. You bring value and that is enough. Take the responsibility of being the solution provider and do not run from the work or competition.

Finally, in honour of International Women's Day, how do you believe women can continue to break barriers and succeed in the legal industry?

Despite every challenge, women continue to shatter glass ceilings. To continue to do this, women must have an unwavering belief in themselves and their value. Research has shown that having women on legal teams - or on any team really- ultimately results in better representation for clients and more profitability. Recognizing this is the first step. We must continue to show every employer and client that we are valuable to the team. We must not be afraid to assert ourselves. Whenever I am given any opportunity for influence, I take up the task to get more women into the room and make sure they have seats because I believe this is one of the ways we continue to break barriers.

BUSINESS OF LAW

Globalization of Nigerian law firms: How can smaller firms be better positioned?

By **Anthonia Ochei**

NIGERIAN law firms have started to expand their reach and capabilities beyond the country's borders. With the increasing demand for legal services across the world, law firms continue to look for ways to expand their reach and establish themselves as international players in the legal market. This trend has been driven by the increasing globalization of business and the need for legal services that can support international transactions.

The year 2022, saw two of Nigeria's largest law firms firmly expanding their presence abroad by opening offices in Europe and Africa. Olaniwun Ajayi LP broke uncharted ground with the launch of its UK office while Templars, in "embracing Pan-Africanism", marked its first international expansion by partnering with a Ghanaian law firm to establish Templars in Ghana.

The desire to attract international clients remains an important part of law firms seeking international reputations. As more businesses and individuals seek legal assistance for cross-border transactions and disputes, law firms must be able to offer expertise in different legal systems

and cultural contexts. By opening offices in other countries, law firms can demonstrate their ability to provide high-quality legal services to clients from around the world.

In addition, globalization can offer a competitive advantage in the domestic market. As international law firms continue to enter Nigeria, local firms need to differentiate themselves by demonstrating their global reach and expertise. By expanding beyond the country's borders, Nigerian law firms can position themselves as players on the global legal stage and attract clients who are seeking a more international perspective.

"We've always had significant interest in opening an Accra office, not only because we've got deep client connections across Africa, but also because, given our significant market share in Nigeria, we believe that our natural next step is going into other markets where our clients and business relationships require our services, says Oghogho Akpata, Managing Partner at Templars.

For Chuks Ibechukwu of Olaniwun Ajayi LP London office, "the development story behind an African law firm developing the capability to support clients on not

only the Nigerian law aspects of projects in Nigeria, but any multi-jurisdictional or cross-border support that the clients may have, is incredibly compelling and I want to be a part of it."

According to Ibechukwu, "Our strategy is client-centred. We succeed if our clients succeed. In line with this, our London office strategy responds to what we see as our client's immediate needs and takes into account what we see as their direction of travel so that we can help them along.

These are significant steps in Nigeria's legal industry given that what we saw prior to these were international law firms entering into the African market through alliances with law firms in Nigeria and other African countries to build an African market. First, it was DLA Piper, the multinational law firm securing a presence in Nigeria with its affiliation with Olajide Oyewole LLP. Then closely followed by the London-based firm, Dentons' combination with Adepetun, Caxton-Martins, Agbor & Segun - to form Dentons-ACAS in Nigeria.

Nigerian firms have also gained international presence, just like when Olisa Agbakoba Legal tied up with Capstone Legal, a dispute resolution and corporate advisory law firm in

India to provide legal services to international clients; and Aluko & Oyebo joined the African law firm alliance ALN to bolster its cross-border and pan-African capabilities.

Being the largest and most established firms in the Nigerian market, tier-1 firms have the resources and expertise to compete with international firms and have already made significant investments in technology, talent development, and other areas that are necessary for globalisation. These firms have also established relationships with international firms and have experience working on international transactions. So, they understand what it means in building an international brand. As for midsized and other smaller firms, they may be disadvantaged but here is how they can also leverage their abilities to build an international brand.

Smaller firms are limited as expanding into new markets requires significant investment in resources and infrastructure, such as hiring local staff, establishing partnerships, and complying with local regulations. In addition, navigating different legal systems and cultural norms can be complex and time-consuming, and requires significant expertise

and knowledge, especially for firms that do not have the human capacity for expertise in many international and cross-border transactions.

However, building affiliations with international firms is still an option open to smaller firms. This will enable them to leverage the expertise of international law firms to better serve their clients, as they can gain access to knowledge and resources that they may not have had otherwise. Also, this can help small firms to expand their business opportunities beyond their local market and grow their client base and increase revenue. More so, there is improved credibility of the firms to attract new clients and build their reputation in the legal community. In conclusion, the globalization of Nigerian law firms is a trend that reflects the growing importance of cross-border legal services and the need for firms to demonstrate global expertise. While there are challenges associated with expanding into new markets, the potential benefits for Nigerian law firms are significant. As the legal industry continues to globalize, Nigerian law firms must be proactive in adapting to the changing landscape and positioning themselves for success on the global stage.



International Women's Day (IWD) is an important occasion marked on the 8th day of March every year.

It is an occasion to examine the strides society has made in bringing equality between the male and female gender. It also provides an avenue for discussions and more importantly actions that promote equality for all. The occasion also gives cause to celebrate the achievements of women around the world and to recognize their contributions to society, including in the financial sector.

The theme for this year is "Embrace Equity". This year's theme is quite relevant for the financial sector in the light of the ongoing moves by the Central Bank to encourage everyone to join the cashless era.

According to the World Bank, as of 2021, approximately 435 million women live in extreme poverty (defined as living on less than \$1.90 per day). This represents nearly half of the global population living in extreme poverty. In addition, many women experience poverty in a more nuanced way, facing economic insecurity, limited access to education and healthcare, and discrimination in the workplace. Women also often bear the burden of caring for children and other family members, which can limit their ability to participate in the formal labour force and earn income.

However, poverty and gender inequality are closely linked, and women are more likely to experience poverty than men.

It is important to note that poverty affects different groups of women differently, with women from marginalized communities (such as ethnic minorities, rural women, and women with disabilities) facing additional barriers to economic empowerment. Addressing the root causes of poverty and gender inequality, and empowering women through access to education, healthcare, and economic

opportunities, is critical to achieving sustainable and inclusive development and LAPO Microfinance Bank through its sustainable innovative financial products has demonstrated commitment to promoting gender equality and empowering women to reach their full potential.

LAPO Microfinance Bank from inception has intrinsically adopted the concept of equity. Recognizing that women have the harder route to success and introducing methodologies that make it easier for women to get help and improve their lives. We have specifically designed a financial product called SUFEN (Supporting Female Entrepreneurs) targeting businesses operated by Women in the Micro, Small and Medium Enterprises. We continued to commit to empowering women by providing access to financial services, as well as other resources and support. Here are some of the ways that LAPO Microfinance Bank empowers women:

1. **Access to finance:** LAPO Microfinance Bank provides micro-credit and savings services to women entrepreneurs, many of whom may not have access to traditional banking services. This enables women to start or grow their businesses and generate income.
2. **Financial education:** LAPO Microfinance Bank offers financial literacy training and education to women, which helps to improve their understanding of financial management and planning.
3. **Health education:** LAPO Microfinance Bank also provides health education and services to women, including family planning, HIV/AIDS testing and counselling, and other health services. This helps to improve women's health and well-being, which in turn contributes to their economic empowerment.
4. **Entrepreneurship training:** LAPO Microfinance Bank offers training and

support for women entrepreneurs, including business planning and management skills, marketing, and networking opportunities.

5. **Advocacy and policy engagement:** LAPO Microfinance Bank advocates for policies and programs that support women's economic empowerment, including policies related to financial inclusion, access to education, and women's health.

Overall, LAPO Microfinance Bank is committed to empowering women by providing access to finance, education, health services, and other resources that can help women to start or grow their businesses and achieve economic independence,

To further demonstrate our absolute commitment to embracing equality, over 50% of the institution leadership are women, over 70% of our clients are women, over 50% of our staff are also women. We believe that diversity is a strength and are proud recognize that their contributions are vital to our success, and we are committed to creating a supportive and inclusive environment that encourages them to thrive.

Worthy of interest, to mark IWD 2023, is a digital training program packaged for women to align them to evolving global trends in technology. This training will expose and provide access different thinking, techniques and leverage on cutting edge digital tools to advance the performance of their businesses and personal interests.

LAPO Microfinance Bank is committed to fostering equity for financial inclusion and independence.

Happy International Women's day.



Happy
International Women's Day 2023
#embraceequity



NEWS



L-R: Adeyeye Enitan Ogunnusi, Oni of Ife; Benedict Gbeyesimore, CEO, Ojaja More; Ademola Adeleke, governor, Osun State, and others, during the inauguration of Ojaja More in Abebe, Osun State.

FINANCE

Buhari wants LDCs to tap bond issuance for infrastructure

By Tony Ailemen, Abuja

PRESIDENT Muhammadu Buhari has urged Least Developed Countries (LDCs) to emulate Nigeria's issuance of two Sovereign Green Bonds that raised over N30 billion to finance sustainable environmental projects.

Speaking at a roundtable on addressing climate change and supporting the environment at the UN Conference on LDCs in Doha, Qatar, on Tuesday, the president urged the world's most vulnerable countries to initiate and adopt effective home-grown resource mobilisation supported by a well-developed action plan.

"Domestic resource mobilisation is likely to break the yoke of difficulties in accessing funds from developed countries' financial institutions, like Nigeria's issuance of two Sovereign Green Bonds that raised over N30 billion.

"LDCs and developing

countries must take a serious stand on the Cummings-Montreal resolutions on a new funding mechanism that is flexible, accessible and utilisable," he said.

Buhari, who was represented by Mohammed Abdullahi, the minister of environment, pledged that Nigeria would use its position as host of the headquarters of the Sahel Climate Fund to ensure that members access climate finance at fairer and reasonable conditions.

Further, he used the occasion to apprise the international community on Nigeria's priorities on climate change.

The president told the meeting that the country had passed a novel Climate Change Act, essentially focusing on the whole of government approach jointly with the private sector.

According to him, the Act established the National Council on Climate change, to among others, mainstream

climate change actions in Nigeria's economic development and ensure sustainable inclusive green growth.

"Nigeria is providing leadership to the Pan African Great Green Wall that is focused on land remediation, wetlands and oases recovery, as well as developing a community resilience programme to support the Sahel region towards adaptation and mitigation of these climatic vulnerabilities.

"Furthermore, the country just recently, as a member of the Sahel Region Climate Commission, volunteered and was granted the rights to host the headquarters of the Sahel Climate Fund.

"What we intend to achieve with this is to provide effective leadership towards mobilisation of resources from member states, bilateral and multilateral partners, as well as private sector financial institutions, to foster cooperation and coordinated actions among

Sahel Region Climate Commission members towards access to climate finance at fairer and reasonable conditions," he said.

Describing climate change as no respecter of any nation, the Nigerian leader warned that it is an imminent and present danger to not only human existence but also to the preservation of the environment.

"Nigeria, like other countries of the world, particularly those of the Sahel region has a lot of human activities that dangerously interfere with the earth's natural defences against solar radiation and temperature change, thus leading to extreme conditions that contribute to desertification and crop loss, causing further famine and starvation, grassland becoming deserts, flooding, extreme heat with fluctuating rainfall, drought with other challenges causing forceful migration due to climate change."

OIL & GAS

Roger Brown, Seplat CEO's work permit, visa revoked over racism, others

THE Work Permit, Visa, and Residence Permit of Roger Brown, Chief Executive Officer (CEO) of Seplat Energy plc has been revoked by the minister of interior.

BusinessDay learnt that the minister's hammer fell on Brown over allegations of racism, favouring of foreign workers, and discriminating against Nigerian employees levelled against him by employees of the company.

Our source said Brown was also accused by the Federal Government of being in possession of a Combined Expatriate Residence Permit and Aliens Card (CERPAC) not based on a valid Expatriate Quota.

It was also alleged that the CEO failed to honour invitations by the ministry's panel, which investigated the matter.

Phone calls to Chioma Nwachuku, director external affairs and sustainability, Seplat Energy did not go through as at the time of filing this report.

Roger, a British, joined Seplat in 2013 as the chief financial officer (CFO) and was selected the company's new CEO in November 2019, but effectively assumed the office in 2020.

The revocation was contained in a March 3, 2023 letter to the board chairman of Seplat Energy plc by the minister of internal affairs, which was sighted

by our reporter at the Federal High Court Lagos on Wednesday, where some concerned stakeholders have instituted a legal proceeding against Seplat in this respect.

The outcome of the court case is still being awaited as at the time of filing this report.

The letter entitled "Withdrawal of Work Permit, CERPAC, Visa/Residence Permit of Mr. Roger Thompson Brown - CEO, SEPLAT Energy Plc" was signed by Akinola M. Adesina, director 2, citizenship and business for honorable minister, addressed to the chairman board of directors of SEPLAT.

"I write to inform you that the Ministry is in receipt of a petition from the Solicitor to the concerned workers and stakeholders of Seplat Energy PLC accusing Mr. Rogers Thomson Brown, the CEO of the companies of various allegations.

"These accusations include racism, favouring foreign workers and discriminating against Nigerian employees. Testimony was received from several witnesses, which supported the allegations. Mr. Roger T. Brown declined to attend despite two invitations, claiming to be unavailable even though we learnt he was in Abuja for other purposes at the time.

APPOINTMENT

Access Bank MD named member of presidential advisory council

By Eniola Olatunji

PRESIDENT Muhammadu Buhari, has appointed Roosevelt Ogbonna, managing director, Access Bank plc, to the Presidential High-Level Advisory Council on Support to Women and Girls.

The appointment comes on the heels of Access Bank's contribution to women empowerment through financing and literacy while promoting advocacy and specialised training.

On his appointment, Ogbonna said: "This feat signifies a more significant responsibility to ensure gender equality, equal access to opportunities and national development through purposeful long-term initiatives targeted at women. Being appointed by the presidency signifies that we are doing something right at Access Bank and also points to the impact of our various initiatives and vocational training programs on the larger society.

"Indeed, every individual, irrespective of status,

organisation or tribe, has a part to play in ensuring the rights of women and girls are upheld.

As we enter the month of the woman, we must recognise that gender equality is a fundamental human right and a necessary foundation for a peaceful, prosperous and sustainable nation. Therefore, all public and private stakeholders must work collaboratively to embrace equality, ensure women have a voice and have the right support to thrive."

Since unveiling the 'W' Initiative in 2014, Access Bank has worked to accelerate a new and more substantial wave of hitherto scanty female entrepreneurs in Nigeria.

In addition to financial inclusion and liberation, the 'W' initiative is a one-stop shop for all Access Bank's women empowerment offerings. Some of these include capacity-building programmes, mentoring programmes, and maternal health services, all aimed at helping to build a bigger, stronger and more sustainable society.

MARITIME

NIMASA urges women to access \$350m Cabotage Fund for investment

By Amaka Anagor-Ewuzie

THE Nigerian Maritime Administration and Safety Agency (NIMASA) has urged women in the maritime sector to tap the over \$350 million Cabotage Vessel Financing Fund (CVFF) to deepen their investment in shipping.

Speaking in Lagos on Wednesday at an event to mark this year's International Women's Day (IWD) with the theme #EmbraceEquality, Bashir Jamoh, the director-general of NIMASA, said women could empower themselves by becoming ship owners, establishing jetties, purchasing vessels, going into ferry

services and other maritime related businesses.

The CVFF was established alongside the Nigerian Coastal and Inland Shipping (Cabotage) Act of 2003, to empower indigenous ship owners to take control of the nation's coastal and inland shipping business, otherwise known as the cabotage trade.

According to him, there was the need to level the playing field in the maritime industry, as statistics show that only about two percent of women were involved in the global maritime industry and only one percent of them in the managerial level.

Jamoh said gender equality was not negotiable

in the nation's maritime sector, as equality in the workplace would help to improve organisational performance and overall output.

Earlier, Lami Tumaka, a former director of NIMASA, who spoke via Zoom, said the theme of this year's IWD was targeted at bringing women and other marginalised groups into the technological space in order to innovatively promote gender equality.

She called for digital literacy and sharpening the managerial skills of women to enable them to grow and impact in their businesses.

"Today, we are celebrating the ability of women to move through life. In doing

so, we must embrace equity through fairness and justice. We can only achieve this through training and retraining of women and the creation of gender favourable policies," she said.

Tumaka said there was the need to have more women becoming part of policy makers to ensure gender impactful policies in society.

Presenting a paper on the topic 'women embracing technology in the 21st-century,' Olamide Odusanya, director of internal audit at NIMASA, said there were billions of girls waiting to change the world but they need access to proper education and opportunities.

NEWS

ELECTION

Atiku assembles 18 SANs headed by Gadzama

...charges them to reclaim mandate

By Tony Ailemen, Abuja

ATIKU Abubakar, the presidential candidate of the Peoples Democratic Party (PDP), on Tuesday, inaugurated his legal team, headed by J. K. Gadzama, a Senior Advocate of Nigeria (SAN), to challenge the outcome of the February 25 presidential election.

Mahmoud Yakubu, chairman of the Independent National Electoral Commission (INEC) on March 1, announced Bola

Tinubu, of the ruling All Progressives Congress (APC) as the winner of the presidential poll. Tinubu, according to INEC, garnered 8,805,420 votes to beat Atiku, who secured 6,984,290, and Peter Obi, of the Labour Party (LP), who polled 6,093,962 votes.

But Atiku, inaugurating the legal team at his campaign headquarters in Abuja, charged it to establish the claim of illegality in the February 25 presidential election and reclaim the mandate of

the Nigerian people.

He told the team that apart from reclaiming the mandate from those who undertook the electoral heist that was not a reflection of the will of Nigerians; the legal team should also use the opportunity of the trial to strengthen constitutional democracy in the country.

Atiku said it was imperative for the team to reclaim the mandate not necessarily because of him and the PDP, but to strengthen democracy and the electoral process

and for generations unborn."

Members of the team include Chris Uche, Paul Usoro, Tayo Jegede, Ken Mozia, Mike Ozekhome, Mahmood Magaji, Joe Abraham, Chukwuma Umeh, Garba Tetengi, and Emeka Etiaba.

Others are Goddy Uche, Maxwell Gidado, the national legal adviser of the PDP; A. K. Ajibade SAN, O. M. Atoyebi, Nella Rabana, Paul Ogbole, Nuremi Jimoh, and Abdul Ibrahim, all of them SANs.



L-R: Sola Akinsiku, imaginative president of Rotary Club of Ikeja; Nurudeen Olalekan Shodeinde, permanent secretary, office of drainage and water resources, Lagos State Ministry of Environment/guest speaker receiving his appreciation plaque from Olusegun Osunkeye, past president, Rotary Club of Ikeja, at the Water Sanitation and Hygiene Environment lecture during the club's meeting in Lagos Airport Hotel, Ikeja.

AGRICULTURE

Why yam tubers for export should be fresh- Quarantine Service

THE Nigeria Agricultural Quarantine Service (NAQS), on Wednesday in Abuja, said yam tubers for export should be fresh and fully mature to be accepted in the international market.

The NAQS also said that it was imperative that the set standard for exportable crops be strictly followed and adhered to.

Shakiru Kazeem, the deputy comptroller of quarantine, NAQS, stated this in a presentation at a stakeholders' workshop in Abuja, on "repositioning yam as an export crop."

According to him, fresh yams selected should be clean – no soil root hairs, flakes/bruise pesticide residues among others, fresh colour, fairly straight shape and medium sizes (1.5 to 2.0kg).

"The set standard for

exportable crops including yam is necessary to be followed by stakeholders in order to raise the quality of yam export to internationally acceptable level," she said.

He said that to advance the yam business, there should be availability of arable land in Nigeria for yam production, availability of labour force, and government's support for agro-commodity export.

Kazeem said there should be market availability for export of yam, yam suppliers and farmers.

He explained that Ghana's yam procedure includes uniformity (same variety and sizes), firm and free from obvious defects, smooth and fairly straight among others.

Kazeem said that yam could be exported in both

processed and unprocessed (tuber) forms. He equally urged the stakeholders to form co-operative groups to work together.

Kazeem said to reposition yam as an export crop, stakeholders should identify potential farmers and suppliers for exportable yam production.

He also urged them to develop a communal processing plant where agricultural commodities could be processed for a fee.

The quarantine officer, who said "agriculture is business", urged yam stakeholders in the yam value chain to understand and comply with the regulations concerning export.

Kazeem, therefore, called on yam stakeholders to approach the NAQS on any agricultural export issues.

He said there were procedures and certain requirements to meet before yam or other commodities could be exported.

"The service is present in all entry points in Nigeria, anyone traveling with any agricultural commodity must pass through NAQS procedures.

"Fresh yam tuber should be fully matured, that is what we are looking at, it should be stored properly even in a local way, we don't mind as long as it is not spoiled. It should also be packaged very well.

"Yam can be exported in both processed and unprocessed (tuber) form," he said.

NAQS urged all stakeholders to partner with it to ensure yam export met international standards. NAN

POLITICS

Tinubu not looking for 'rubber stamp' NASS - Oshiomhole

...says citizens can't continue paying for power not consumed

PRESIDENT-elect Bola Tinubu is not looking for a 'rubber stamp' National Assembly but a robust one.

Adams Oshiomhole, senator-elect, Edo North senatorial district stated this while speaking with newsmen at the presentation of certificate of return to senators-elect in Abuja on Tuesday.

Our president-elect looks forward to a senate that would contribute to the development of the country.

"I will not be part of a legislature for the powerful alone but for the countrymen," he said.

Oshiomhole, a former national chairman of the All Progressives Congress (APC), said he had been the voice of the people as a textile union activist, NLC president, and governor of Edo State, even in his choice of projects.

"I will be part of the senate that legislates for the good people of our countrymen, not for the powerful; by making sure that what we do in appropriation will be such that Nigerians get value for money.

"It is expected that the executive is powerful but does not have absolute power, so it will not be subject to legislative check. We are not there for the allowance. There are a few things that can be done differently so that the renewed hope of our party can be translated into reality.

"Even the president-elect will not look forward to a rubber stamp

assembly but the one that can help to contribute to knowledge.

"Nobody has absolute knowledge but working together and negotiating to have a win-win formula that will contribute to the dividends of democracy," he said.

Oshiomhole also said that the 10th Senate would work for economic growth, robust GDP that would rely on power reforms.

"The current problem we face in the power sector was because it was meant to favour friends and relatives. Now we have to find the courage to deal with a system that makes citizens pay bills for power they did not consume, which for me is fraud.

"The government must protect its citizens, and customers must be protected, otherwise all the energy spent to vote for a few guys is not worth my while.

"There are a number of things we have to do differently," Oshiomhole said, adding that the 10th Senate would also look into the issue of petroleum products.

"We still see long queues and each time I see the queues I feel agitated because I fought against these obnoxious policies when I was NLC president.

"We must take a radical action to ensure that the petrol we consume is refined in Nigeria. I will not go to the Senate to lament but make laws that would be enforced," Oshiomhole said. NAN

GUBER POLL

Lagos needs Sanwo-Olu to deliver key projects started - Omotosho

By Joshua Bassey

LAGOS State needs Governor Babajide to continue and deliver on all ongoing key projects in the state, Gbenga Omotosho, the commissioner for information and strategy, has said.

Sanwo-Olu, who was first elected in 2019, is seeking re-election in the March 11 gubernatorial election on the platform of his party, the All Progressives Congress (APC).

He is contesting against others like AbdulAzeez Olajide Adediran popularly called Jandor, of the Peoples Democratic Party (PDP); Gbadebo Chinedu

Rhodes- Vivour, of the Labour Party (LP) platform.

Omotosho, speaking with journalists on Tuesday, urged Lagosians not to trust the destiny of Lagos to people who cannot handle the pressures or do not have what it takes to take the state to the next levels.

The commissioner declared that Lagos State was not "Moi Moi" bean cake, noting that Lagosians deserved to have those projects delivered to them by Sanwo-Olu, who he said was well experienced.

"If we put Lagos State in the hands of people with no experience, we will all have ourselves to blame for it," Omotosho said.

FEATURE

Dangers of Nigeria's skin bleaching trend

By Tosin Kolade

IN Nigeria, there is a growing trend among women and men to change their skin colour.

Of interest are the new terms: 'organic skin care,' 'skin toning,' which many believe are another words to tone down the derogatory term, bleaching.

According to the World Health Organisation (WHO), 77 per cent of women in Nigeria use skin lightening products, the world's highest percentage.

Mariam Akande, a 32-year-old graduate of political science, now self-employed, owns organic stores in the nation's capital Abuja.

According to her, sales have tripled since she started the business, with customers nationwide.

"When I started in 2017, I had few customers, I was trained in Lagos by a skin therapist who put me through.

"I can't complain at all, business is thriving, we get orders everywhere, I have an online marketing team who makes sure online customers get their orders timely."

For Akande, raw materials were sourced locally and readily available, with routine trainings for intended skin care enthusiasts.

In Nigeria, beauty standards, often promoted by the media and advertising companies, have erroneously reinforced that lighter skin tone is more desirable, forcing men and women to bleach.

Skin bleaching products are reported to contain ingredients that prevent the production of melanin, the body chemical that darkens skin.

One of such ingredient is hydroquinone, a de-pigmenting agent used to lighten the skin.

Even though the practice has been associated with a number of adverse health effects including skin cancer, kidney, liver or nerve damage, there appears to be no end in sight.

Pills and injectables, containing bleaching ingredients like glutathione, have now become the new frontiers for those seeking a lighter complexion.

Such intravenous infusions, mostly patronised by the affluent is readily available in many skin clinics.

According to Iruedo Osaruwense, a public affairs analyst, skin bleaching or skin light-



ening in Nigeria may possibly be likened to male preference, with many men preferring light skinned girls.

"There are terms used to describe light skinned girls here in Nigeria, 'oyinbo pepper,' 'yellow pawpaw' and many more. How many terms do we have for dark skinned women?"

"Even if those terms exist, it can be degrading. I will always remember one, 'black shadow,' that's because I was called that.

"So in the scale of attraction, light skinned girls rank higher. Nigerian musicians have made it easy for women to understand light skinned women are preferred.

"Omo Pupa' by Victor Olaiya is one example. Should we leave the music directors out? No. They prefer to use fair skin vixens in their videos because they think they appear better on High Definition.

"What of the banks? The new generation banks will choose a light skinned girl over a darker one."

He said this disparity in taste, was the reason skin bleaching was big business in Nigeria.

He added that some indulge in the practice, believing that they were only taking care of the skin 'to make it to glow.'

A civil servant, Michael Onunkwo, says the trend is as a

“

A lot of these people who are addicted to bleaching suffer from severe stretch marks, poor wound healing, abnormal odour, excessive sweating and the likes, some even age faster unknowingly

”

result of perception of beauty being light skinned.

To him, the advent of social media may be partly blamed for the rise and acceptance of the new trend.

He also reiterated that in many parts of Africa and in Nigeria, light-skinned women were considered more beautiful and therefore more likely to succeed in some fields, such as in the modeling and movie industries.

"A lot of these people who are addicted to bleaching suffer from severe stretch marks, poor wound healing, abnormal odour, excessive sweating and the likes, some even age faster unknowingly."

A dermatologist, with a private hospital in Abuja, Racheal Inuwa, says what is more worrisome is the trend for women to change the skin colours of themselves and their babies.

According to Inuwa, it is important for regulatory agencies to regulate importation of unregistered skin care products into the country.

Corroborating further, she said: "a lot of people still do not know the chemical composition in these creams and oils they use, some may develop life threatening diseases unknowingly."

"Some of them contain hydroquinone, corticosteroids or mer-

cury as key ingredients."

The dermatologist said there was need to increase conversations around skin colour and beauty, adding that the fashion and beauty world and the media ought to go beyond the colourism.

In the words of Senior Registrar in Dermatology, Lagos State University Teaching Hospital, (LASUTH) Dr Folakemi Cole-Adiefe, "our dark skin is a natural adaptation for sun protection.

"People who are lighter don't have as much melanin which is the pigment in the skin that helps to absorb harmful sun rays to prevent it from penetrating into the skin and cause damage.

"This is the reason why people who live with albinism who have no melanin, are more at risk of skin cancer and that is because they do not have the natural melanin that dark people have.

"It is also the reason why skin cancer is more common in Caucasians than blacks."

Experts agree that there was need for collective efforts to end the stereotype and popular erroneous assumption that a fair and lighter skin is more beautiful or appealing.

Tosin Kolade write from News Agency of Nigeria

FEATURE

At 89, Otunba Balogun lives for others

By Eniola Olatunji

GOOD men, they say, hardly live for themselves. Their stories are never told with hisses in disillusionment, but rather intense interest, for the many positive morals they present to the larger society. So are the testimonies of Otunba Michael Olasubomi Balogun, CON, the Asiwaju of Ijebu Christians, an archetype of divine favour, founder of the FCMB Group and an apostle of humanitarianism who has constantly demonstrated in different ways and at all times, his total surrender to serving God and humanity.

"I am a child of God, and the good Lord has been kind to me. Whatever you see in me now is a divine gift. So why do I have to hold back in good deeds," Otunba Balogun, in a reflection stated this while giving insight into why he uplifts individuals, institutions and communities. He is that rare breed Nigerian synonymous with good works, excellence, panache, humanitarianism, and philanthropy, who graciously deploys personally earned fortune to assist others in need, be they individuals or institutions. This season is another opportunity to commemorate his birthday, a very instructive occasion, far beyond the merriments that usually flow across the land, in different shapes and forms, to appreciate and thank the Almighty for all He has done in the life of a man, who holds his creator in utmost adoration.

It avails the opportunity not only to felicitate with him but also to use the intriguing phases of his successful life, to wit his ever-flowing rivers of humanitarianism, to impact lives, teach principles, shape generations, and indeed inspire others. A man who founded, nurtured, and sustained hugely successful organisations in our kind of clime qualifies for a study, for as it is commonly said, in every success, there is a story, and in every story, a moral. The Hallmarks of Labour Foundation (HLF) recently wrote, "We are pleased to inform you that Otunba Olasubomi Balogun has emerged as Winner of the HLF Role Model Award for Excellence in Entrepreneurship and Corporate Governance. His selection is in recognition of his leadership and outstanding contributions to entrepreneurship and corporate governance which set him apart as a Great Nigerian Role Model". The HLF award memorialised some of his values - hard work, determination, perseverance, integrity, courage, and kindness.

Without a doubt, Otunba



Michael Olasubomi Balogun would have lost count of the honours and awards from within and outside Nigeria celebrating this legend. As far back as 1994, he had become the holder of the title of Cavaliere dell'Ordine Al merito della Repubblica Italiana (Knight of the Order of Merit of the Republic of Italy), conferred on him by the Italian President. He holds several revered traditional and cultural titles in recognition and appreciation of the number of lives touched and transformed, not minding religious and ethnic divisions. They include Otunba Tunwase, the Olori Omo-Oba of Ijebu, Asiwaju of Ijebu Christians, the Baba Oba of Ijebu-Ife and the Asalu-Oba of Ijebu Mushin and many others from other parts of Nigeria. The Federal Government also decorated him with the high honour of Commander of the Order of the Niger (CON).

Baba, as he is fondly called, is a national treasure whose influence and good deeds extend beyond the shores of Nigeria. And there is no better moment to celebrate the life of an African visionary, entrepreneurial model, and astute banker (The Grand Master of

Nigeria's financial services sector), than the occasion of his 89th birthday. Born on 9th March 1934 at Ijebu ode, Ogun State, Otunba (Dr) Michael Olasubomi Balogun attended several schools, including Igbobi College, Yaba Lagos, before heading to England, to study Law at the London School of Economics. Armed with the requisite qualifications, he returned to Nigeria and joined the Ministry of Justice, Western Region, as a Crown Counsel and Parliamentary Counsel in the Federal Ministry of Justice. He later moved to the Nigerian Industrial Development Bank (NIDB), where he advocated the establishment of a merchant bank. He joined that same subsidiary of NIDB, ICON securities, in 1973.

Other major moves of his illustrious banking career include ICON Ltd and City Securities before he later applied for a merchant banking license that birthed First City Merchant Bank. Of the institutions and businesses that require the most and the best in setting up, a bank naturally comes first, requiring a concert of ideas from persons of diverse professional callings.

Hence they are usually set up by groups of investors, not so in the case of FCMB, which is solely the idea of Otunba Balogun. Not just that he set it up, but he imbued it with a culture of excellence that has endured over time. To his credit, he was the first to create a special dining room for bank employees and insisted they wear dark and conservative suits. And he also introduced the elegant, memorable, likeable, and relatable bank architectural model synonymous with the average FCMB branch, now widely adopted in different iterations by banks in the country.

Having attained the pinnacle of banking success, Otunba Balogun shifted his focus to philanthropy and now lives a life of giving more than anything else. He is using his success to give back and make a positive impact on others. People are often amazed at his level of generosity and how it has become a way of life. When something has become a way of life, it defies scheduling - it just happens. To institutionalise this way of life, he set up the 'Otunba Tunwase Foundation that has become a source of blessing to many. One of his favourite quotes from the scriptures is, "Children are a heritage of the Lord..." because he loves and values children, which motivated him prioritise their well-being by building the Otunba Tunwase National Paediatric Centre - a massive multi-billion-naira health care centre now fully donated as a total gift to the University of Ibadan and University College Hospital, Ibadan. You will find that quote from the scripture etched on the massive infrastructure.

He also uplifts individuals and communities through scholarships, empowering the disadvantaged to pursue their dreams, achieve their goals, and make a positive impact beyond their communities. To his credit are over 300 education scholarships offered to Nigerians from different walks of life. So, it is unsurprising that many accomplished people always warm-up to him, saying he is their benefactor and role model. He is a man of the people who has it all and owes God a river of thanks. The average man desires to attain long years before departure from this terrestrial plane, but many rarely make it to their 80th birthday anniversaries. For this reason, Otunba Balogun appreciates the grace of seeing multiple tens and still counting. Much more so, celebrating all these in the soundness of mind at almost 90.

His birthday anniversaries are occasions for giving thanks because it takes Godly grace to celebrate 89 and do so in good health, a sound soul in a sound body. Fervently, Otunba Balogun prays thus: "I want my God to use me. I want to spend the rest of my life serving God and humanity. I want my God to allow me always to show my appreciation. I am not asking for anything again in life. All the beautiful things of this life God has given to me".

He was 13 when he found peace with God and gave his life to Christ, despite coming from a family of staunch Muslims. Otunba shared his journey in the following words: "Incidentally, my late mother was educated. I confided in her that I was going to convert to Christianity. The late Bishop Segun, a priest at Porogun Church in Ijebu Ode, converted me at 13. Having accepted Jesus, I just found myself loving Him".

As he lives his life of selfless service, so do recognitions and awards flood his way. He also has the American Biographical Institute Inc's Distinguished Leadership Award for outstanding contributions to the development of Investment Banking. Otunba Michael Olasubomi Balogun is also a recipient of the University of Ibadan's Degree of Doctor of Laws (Honoris Causa) in recognition of his outstanding achievements, both in the field of Law and his contributions to the socio-economic development of Nigeria. For a man of his status with chains of business concerns to think about, a sound mind is a priority asset, yet it is an asset that has not eluded him in any way. For this and the gift of four accomplished sons and a peaceful, loving, and caring wife as their mother, he has God to thank. "God gave her to me", he says philosophically, "I believe there was a manifestation of God's influence on my choice", with each passing day acting as confirmation of this.

As the Olori Ebi (and head of all the princes) at the Arojoye Ruling House in Ijebu Ode, Otunba Balogun rolls out the drums to appreciate, celebrate and thank the Almighty God for keeping him alive, strong and sound-minded with cerebral memories even at the age of almost 90, let us join his family, friends, staff and the good people of Ijebu Ode, Ogun State to celebrate the gift-Olori Omo-Oba Akile Ijebu, to humanity. Let all men of goodwill doff their hats today for this rare gift of a man and chorus for him, the prayer of many more days in the land of the living, in good health of body, mind and soul.

NEWS

Insecurity, elections drive air travel...

Continued from page 1

country took a beating last year from aviation fuel scarcity, which led to high fare prices, and the lingering shortage of FX that prevented foreign carriers from repatriating their funds.

"Nigerian travel is rebounding because of security, elections and campaigns. Elections have made people move from one part of the country to another to campaign," Olumide Ohunayo, an aviation analyst, told BusinessDay.

"Travel has increased from the time of the primaries last year till date. Also, people now prefer to travel by air as a result of insecurity."

The aviation fuel crisis, which began in late February last year and deteriorated further through May, threatened the ability of airlines to continue operations, with the price of JetA1 rising from N200 in December 2021 to over N400 per litre in February and N800 in May.

The situation forced airlines to raise base fares from an average of N28,000 to between N50,000 and N100,000. Stakeholders had predicted that the fare hike would lead to a drop in passenger traffic but the reverse was the case.

The elections and insecurity challenges across the country have seen passenger numbers and aircraft movements increase.

An executive summary published by the Nigerian Civil Aviation Authority (NCAA) showed that the number of air travellers rose to over 16 million between January and December 2022, a 6.4 percent increase from 15.23 million passengers in 2021.

While this is still below the 18.1 million recorded in 2019 before the COVID-19 pandemic broke out, it shows that the market is on its way to full recovery.

Ohunayo said the fares charged by most transport companies for interstate travels have increased by over 100 percent, making some passengers opt for air travel.

He said: "You find out that if you book air tickets early enough, the difference between air fares and road transport company fares is between N15,000 and N20,000. So, more people who can afford it would rather not take that risk or the discomfort to travel by road."

"The advent of new airlines has also brought in new fare structures that have made people get better fares."

According to Ohunayo, routes that were previously not available are now available, and frequencies have increased due to the number of aircraft in place.

"If people cannot make it in on the first flight, they can travel in the afternoon or evening. With more routes and frequencies, you have more travel," he added.

In 2022, 37 airlines flew over Nigeria, with 26 running 13,003 foreign flights and 11 operating 80,328 domestic flights.

In comparison to the prior year, many international airlines carried more passengers to and from Nigeria in 2022.

John Ojikutu, a former military commandant at the Murtala Muhammed International Airport, Lagos, said the rise in local passenger traffic in Nigeria was connected to the insecurity on the roads.

According to Ojikutu, the fuel price increase caused by the cost of importation might have caused the increase in local airfares, and the increase is necessary to sustain the operational costs of the airlines if many Nigerians have to resort to air travelling because of the insecurity on the roads.

He said: "An increase of about six percent over the

Passenger traffic in Nigerian airports hits 3-year high (million)

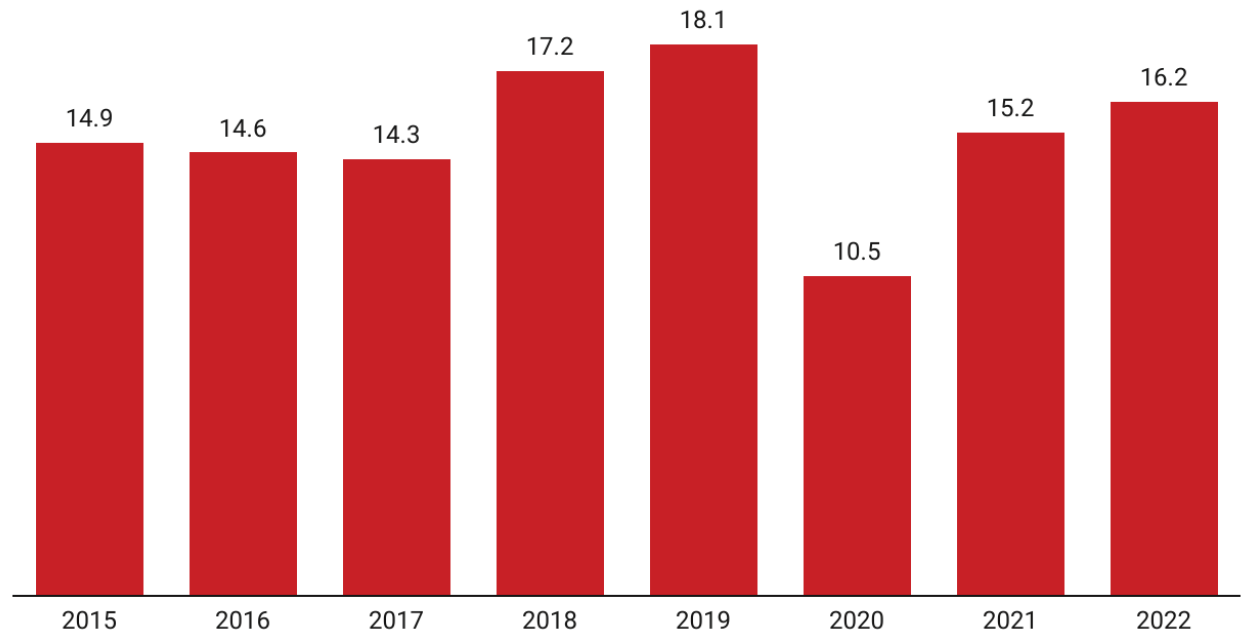


Chart: BusinessDay • Source: Nigerian Civil Aviation Authority (NCAA) • Created with Datawrapper

previous year is significant. The projection for passenger traffic actually for 2020 was 20 million but for COVID-19, it would have been so if the traffic for 2019 was 18 million.

"The scarcity of foreign exchange affects the foreign airlines more than the local airlines but the increase in local airfares should be sufficient to take care of the fuel costs but such increase cannot be sufficient for foreign exchange at banks to sustain the foreign airlines' operations."

Experts say the talent exodus from the country, popularly known as 'Japa', also contributed to the increase in the number of passengers who travelled out of the country in 2022.

There were 1.86 million outbound travellers last year, compared to 1.65 million who

came into the country, according to NCAA data.

With over 400,000 people flying on Ethiopian Airlines to and from Nigeria, the airline had the most passenger traffic. British Airlines was in second place, with 273,138 passengers on 616 flights.

The months of April, July, and August saw the majority of international flights enter and exit Nigeria. The highest international traffic at Nigerian airports was in December, with 347,497 passengers.

On domestic flights, Air Peace operated 24,229 flights, followed by Ibom Air with 10,910 flights and Arik Air operated 9,759 flights.

Seyi Adewale, chief executive officer of Mainstream Cargo Limited, said several factors led to the 2022 passenger traffic performance.

Adewale said the pre-election

year saw a significant number of passenger travels mostly by politicians.

He said local airlines are now mastering the art of forming good alliances or partnerships with international airlines regarding dry or wet leases that have the better financial capacity to drive this high capital-intensive business that is further supported by superior supply chain capabilities.

In March 2022, Air Peace, Azman Air, United Nigeria Airline, Arik Air, Aero Contractors, and Max Air commenced an alliance, called the 'Spring Alliance', to mutually support one another's operations and surpass the expectations of the flying public.

The alliance has seen airlines partner to carry partner airlines' passengers in situations when an airline has difficulty operating.

Mainstream Cargo CEO hinted that the airline routes are increasing, thereby connecting more cities across the country that were hitherto excluded due to insecurity, non-availability of airfield

or its inappropriateness, and non-attendant interest or motivation by state governments, among others.

"New operating hubs/headquarters were created outside the traditional Lagos and Abuja operating centres, which is an excellent development. This is being supported by new airline entrants that explored new opportunities in pricing, and development of their routes, among others," he said.

BusinessDay's investigation shows that beyond Lagos and Abuja, airlines have begun to build hubs in other cities such as Akure, Ilorin, Enugu, Owerri and Port Harcourt.

According to Adewale, airline safety culture is improving and is jealously guarded by the Nigerian Civil Aviation Authority.

"Nigerians generally love travelling; more so, it's seen as a status symbol. The significant youthful population is working hard and striving to be part of the middle class and this helps drive aviation traffic performance," he said.

Construction, real estate sector ends 2022 strong

By Chuka Uroko

DESPITE the slowdown in global real estate demand on account of economic headwinds that were evident in the final quarter of 2022, the construction and real estate sector in Nigeria ended the year strong with additional contribution to GDP.

According to the 'Global Real Estate Perspective March 2023' report compiled by Jones Lang LaSalle (JLL), the slowdown in both leasing and occupier market was due to rising inflation, climbing interest rates, and slowing growth.

"Signs of slowing momentum became more evident in the office market during the fourth quarter. Global leasing volumes were 19 percent lower than it was in Q4 2021 with demand moderating in all three regions. Additionally, net absorption turned negative during Q4 for the first time in 2022," it said.

Benjamin Breslau, global chief research officer at JLL, said that in the logistics sector, demand remained broad-based but has slowed from record levels, with limited available space, adding that uncertainty in the global

economy was encouraging caution in occupiers, leading to slower decision-making and more defensive strategies.

Breslau said a combination of structural changes to office usage and cyclical challenges affected demand more heavily in the final quarter of 2022.

He added that global office leasing volumes were 6 percent lower over the quarter and 19 percent lower than in Q4 2021, with leasing activity moderating across all three regions.

In Nigeria, despite rising costs, which got worse by the last quarter of 2022, recent GDP figures released by the National Bureau of Statistics (NBS) show that both construction and real estate contributed an additional N8.9 trillion to the GDP in Q4.

The sector had in the first three quarters of that year contributed N20 trillion to the GDP. A breakdown of the additional N8.9 trillion shows that construction services contributed N5.7 trillion while real estate contributed N3.1 trillion to the GDP in the period under review.

An analysis of the NBS report shows that the annual

growth rate of the real estate sector was 10.75 percent in 2022, with a total contribution of 5.64 percent, higher than the 5.60 percent reported in 2021.

Also, income from its services in Q4 grew by 10.61 percent, higher by 7.13 percentage points than the growth rate reported for the same period in the prior year.

"In nominal terms, real estate services in the fourth quarter of 2022 grew by 10.61 percent, higher by 7.13 percent than the growth rate reported for the same period in 2021 and higher by 1.48 percent compared to the preceding quarter," the report said, adding that the sector growth rate was 22.95 percent on a quarter-on-quarter.

The annual growth rate of the sector was 10.75 percent in 2022. The total contribution of the sector in real terms stood at 5.64 percent, higher than the 5.60 reported in 2021. Overall, a growth of 3.95 percent was recorded in 2022.

According to the GDP data, contributions from construction services also grew by 4.54 percent during the period under review, while nominal growth quarter-on-quarter

was recorded at 16.10 percent.

Close watchers of the sector say that its contribution to the GDP shows how resilient it is, adding that the contribution also shows what the private sector could achieve if given the necessary support.

Looking into the future, the global report expects leasing activity to be subdued in the first half of the year as decision-making processes lengthen or are postponed due to economic weakness. The report adds, however, that a brighter second half of 2023 is anticipated, with demand for high-quality assets remaining more robust throughout the year.

According to them, in the long term, the ongoing flight to quality by office occupiers will continue to create further split in the market, such that Grade B and lower-quality assets, particularly in non-central locations, will struggle to lease up and alternative uses may need to be considered.

"In more central locations, a move towards heavy refurbishment and retrofitting will be needed to bring assets up to the required standards for occupier needs," it said.

INEC's posture on BVAS suspicious...

Continued from page 2

er, marred by widespread accounts of voter irregularities, sporadic violence at polling stations, logistical issues and delay in uploading the polling unit results on the IReV.

Atiku has decried "the number of complaints of irregularities of bypassing of BVAS, failure to upload to the IReV and unprecedented cancellations and disenfranchisement of millions of voters in breach of the Electoral Act and the commission's own guidelines".

Obi has said the poll will "probably go down as one of the most controversial elections ever conducted in Nigeria, as the good and hard-working people of Nigeria have again been robbed by the institutions and leaders whom we trusted".

Both men decided to go to court after being asked to do so by the All Progressives

Congress (APC) and the president. In doing so, they seek to inspect the BVAS and other election documents

Gideon Ayogu, a communication expert, said INEC had demonstrated in recent years that it was not capable of conducting a free and fair poll in Nigeria.

He said: "I wonder why the commission is attempting to stop parties from having access to BVAS if they are sure of what they are doing."

"What is more paramount to parties currently looking to challenge the outcome of the recently concluded presidential election is the data transmitted from the BVAS and uploaded to INEC servers."

Gbenga Ogunleye, a public affairs commentator, said that INEC must obey the ruling of the court granting access to PDP and LP to conduct digital forensic audit and examination of the materials and

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NEWS



L-R: Olufemi Oyenuka, chief digital officer, Nigerian Exchange Limited (NGX); Mohammed Aliyu, country officer, International Finance Corporation (IFC); Kemi Adewole, member, Women Executives on Board (WEoB); Jude Chiemeka, divisional head, capital markets, NGX; Adarior Udechukwu, gender solutions and advisory/program lead, Nigeria2Equal, IFC; Rosie Bichard, co-chair, WEoB; Kemi Dasilva-Ibru, founder, Women at Risk Foundation; Angela Adebayo, director, NGX; Irene Robinson-Ayanwale, divisional head, business support services/general counsel, NGX; Aku Odinkemelu, member, WEoB; Bola Tinubu, member, WEoB; Bisola Giwa-Osagie, member, WEoB, and Nkechi Abiola, founder, Lady Wheelers Association, at the Ring the Bell for Gender Equality in commemoration of the 2023 International Women's Day celebration in Lagos, yesterday.

Nigeria's airport passenger traffic hits three-year high

By Olamide Ologunagbe

AIR passenger traffic in Africa's biggest economy rose by eight percent to 16.2 million last year, up from 15 million in 2021, according to BusinessDay's analysis of the air traffic data released by the Nigerian Civil Aviation

Authority (NCAA).

Despite the surge in passenger numbers, the figures are still well below the pre-pandemic levels recorded in 2019. A total of 18.1 million passengers passed through Nigerian airports in 2019.

The gradual return to air travel in Nigeria can be

attributed to the relaxation of COVID-19 restrictions and the full reopening of the global economy.

However, the country's aviation industry is still facing challenges, including the rising cost of aviation fuel, high airport charges, and the shortage of skilled personnel that

has continued to hinder its full recovery post-pandemic.

"The issue of trapped funds affecting international airlines is what has prompted the hike in air fares, making airfares exorbitant again, unlike four years ago," said Susan Akporiaye, president of National Association of

Nigerian Travel Agencies.

The data released by the NCAA also showed that there has been a steady increase in passenger traffic since the height of the pandemic in 2020.

In January 2020, a total of 1.5 million passengers travelled by air as countries closed their borders to curtail the spread of the virus.

The figure rose to 15 million in 2021, when countries began reopening their borders, a 900 percent rise in passenger traffic when compared to 1.5 million passengers in 2020.

The talent exodus from the country, popularly known as 'japa', boosted the number of outbound international passengers in 2022 to 1.8 million passengers, recording over a 700,000 increase compared to 2021.

According to the NCAA, the number of outbound passengers had increased by 54.7 percent in 2021 to 1.1 million from 717,261 passengers in 2020.

Akporiaye said there has been an increase in the number of people wanting to leave the country, especially in 2022, which led to a sharp rise in passenger traffic.

"People are travelling more to leave the country and not return due to economic insecurity," she said.

Inbound international passenger traffic was 1.6 million in 2022, a 45.5 percent increase when compared to 1.1 million passengers in 2021.

Domestic airlines airlifted a total of 12.67 million passengers, made up of 6.31 million inbound travellers and 6.36 million outbound ones.

The data also showed that in 2022, 26 airlines carried out a total of 13,003 international operations to and from Nigeria while 11 airlines operated 80,328 domestic flights.

In 2022, 37 airlines flew over Nigeria, with 26 airlines running 13,003 foreign flights and 11 airlines operating 80,328 domestic flights.

Commentary: How Nigeria's aviation sector can foster economic growth

By Sindy Foster

AVIATION has long been described as a catalyst for economic growth, but this is only partly true. Connectivity is an important aspect of this relationship, for the movement of goods and people. But connectivity without economic activity leads to white elephant projects, which Nigeria is becoming famous for. Aviation and the economy are partners; they work best when they work together.

For the aviation sector to be beneficial to economic growth in Nigeria, it needs to be aligned with the needs of the economy, it needs to be aligned with the demands of the passengers and it needs to be able to deliver this at a realistic and achievable price.

Passengers are one important part of the aviation ecosystem, whose needs are not addressed. Timing of flight arrivals and departures, combined with delays, often see passengers enduring hardship, stranded in different locations at unsavoury hours of the night. Passengers are often forced to adapt their plans to work with the schedules of the airlines, rather than the aviation sector meeting passenger demand.

Most passengers don't want to travel to Lagos or Abuja to take a flight to another part of Nigeria, Africa, or other parts of the world. But they are often forced to book a local flight and a local flight to catch another flight because schedules are not

aligned to passenger needs.

Understanding the passenger journey requirements requires data analysis, but you can't analyse what you do not have. Hardly any passenger research is conducted, so it will be difficult to match passenger needs with airline supply.

Airlines' needs are also not met by the aviation system in Nigeria. Airlines need schedule reliability and long aircraft utilisation hours to provide a cost-effective and efficient service. They need efficient and available on-the-ground services to be able to depart on time and service customer demand.

But airports routinely lack the capacity for airline check-in desks, baggage handling, parking and fuel services. These cause delays and damage the reputation of airlines and have a huge impact on productivity.

So, does aviation have a role in economic growth? It certainly does at the right price and the right cost. These are two factors Nigeria has yet to get right. The cost of aviation projects in Nigeria makes it impossible, over any reasonable time frame, to make a return on investment.

Part of the issue is the type of project, e.g. cargo airport or regional airport is not suited to the needs of the region or the activity. Project owners who are typically state governors are more concerned with the optics of projects, rather than the feasibility of projects. So

they will target having 'the biggest', 'the longest', and 'the largest' – which often translates to 'the most expensive' airport yet to have been built in Nigeria.

For aviation to deliver economic growth, it has to be delivered at the right cost. If the costs of infrastructure are high, project owners try to recoup by loading the costs, which airlines and passengers have to pay.

Airlines struggle to predict and maintain a low cost of operations and have yet to embrace ancillary revenues, which account for 20 percent of total revenue for major airlines or 50 percent for low-cost carriers in other countries. With airlines subjected to high fuel costs, foreign exchange scarcity, currency devaluation, fuel scarcity, duplicate insurance premiums, and all compounded by the high cost of finance/borrowing, they are already at a cost disadvantage before you factor in costs of delays, cancellations, bad weather, bird strikes, and VIP movement, among others.

Tourism is a driver of the aviation sector in most countries, but it is not in Nigeria. More coordination is needed between the aviation and tourism sectors. Creating an enabling tourism environment will boost the aviation sector. Making Nigeria a more accessible country for tourists will boost the economy and increase the number of passengers travelling locally, which in turn will boost all associated

businesses: hotels and hospitality, car hire and taxis, and tour operators, among others.

Nigeria has no air freight industry to speak of. Air freight requires products or produce, and Nigeria is more of an import economy rather than an exporter. The cost-prohibitive nature of air freight means agricultural producers are more likely to transport produce by road, even when it has been established that 60 percent of produce is damaged or wasted by road travel without appropriate cold storage distribution channels.

Currently, the air transport industry, including airlines and its supply chain, adds \$600 million or 0.04 percent to the GDP in Nigeria. Spending by foreign tourists supports a further \$1.1 billion of GDP, totalling \$1.7 billion. The ripple effect is enormous with 241,000 jobs supported by the air transport sector.

We need to get the fundamentals right so that aviation can be an even bigger catalyst for economic growth.

The economy needs to do its part as well. Accessible finance, stable well-constructed policies, availability of fuel where it is needed, and a better enabling environment, where everyone is a partner or a stakeholder in its success, are essential for aviation to be able to deliver a reliable product at an affordable price and provide a boost to the economy.

•Foster is the managing partner at Avaero Capital Partners

INEC's posture on BVAS suspicious...

Continued from page 30

equipment used for the last presidential election, stressing that the commission must not take any action that will tamper with the uploaded data in the BVAS.

He said: "It is very unfortunate that INEC displayed gross ineptitude and incompetence in the handling of the very important election against the promises and assurances that the commission has given the political parties and the general voting public."

"We expect that provision should have been made technically to allow the process of conducting the gubernatorial and state assembly election without hampering evidence needed in the likely litigation over the presidential and national assembly election. The Mahmoud Yakubu-led INEC is a huge disappointment."

Idowu Ogunwale, a lawyer and human rights activist, said that the major problem with the commission was its lack of independence, adding that the method of appoint-

ment of INEC's chairman and national commissioners must be reviewed for the commission to deliver on its mandate to Nigerians.

He said that there was no justification for the poor conduct of the February 25 poll and the refusal of the commission to transmit election results electronically as promised.

He said: "I think part of the fundamental thing we need to do is to reform INEC so that the commission can deliver on its mandate."

"I do not think the current INEC can maintain its independence, especially looking at the way top officials of the commission were appointed by politicians. What do you expect? They would be loyal to their bosses."

"It was obvious they were playing a script on that day, otherwise, how do you rush to announce election results that went against your rules? INEC's general conduct was suspicious and I am not surprised that they are challenging the parties that want to access the materials."

NEWS

VAT

Nigeria records N697.38bn VAT in Q4 2022 – NBS

THE National Bureau of Statistics (NBS), said the aggregate Value Added Tax (VAT) stood at N697.38 billion in Q4 2022.

This is according to the VAT Q4 2022 Report released in Abuja on Wednesday.

The report shows a growth rate of 11.51 per cent on a quarter-on-quarter basis from N625.39 billion in Q3 2022.

The report said the local payments recorded were N408.12 billion, while foreign VAT

payments contributed N159.83 billion, and import VAT contributed N129.43 billion in Q4 2022.

It said on a quarter-on-quarter basis, the arts, entertainment, and recreation activities recorded the highest growth rate with 43.82 per cent, followed by human health and social work activities with 35.82 per cent.

“On the other hand, agriculture, forestry and fishing had the lowest growth rate with 30.12 per cent, followed by activi-

ties of extra-territorial organisations and bodies with 19.81 per cent.”

In terms of sectoral contributions, the report showed the top three largest shares in Q4 2022 were manufacturing with 32.17 per cent, information and communication with 18.05 per cent and public administration and defence, compulsory social security with 9.87 per cent.

“On the other hand, activities of households as employers, undifferentiated goods and services-

producing activities of households for own use recorded the least share with 0.01 per cent.

“This was followed by activities of extra-territorial organisations and bodies with 0.05 per cent, and Water supply, sewerage, waste management and remediation activities with 0.07 per cent.

The report, however, said, on a year-on-year basis, VAT collections in Q4 2022 increased by 21.71 per cent from Q4 2021. (NAN)

MINING

Expert warns against indiscriminate mining, other unlicensed activities

THE Society for the Promotion of People’s Right, an NGO has cautioned Nigerians against indiscriminate mining activities that can degrade the environment.

President of the organisation, Williams Osaze, said this in an interview with the News Agency of Nigeria (NAN) in Abuja on Wednesday.

Osaze said that such activities had adverse effects on the environment, structures as well as health of the people living around such areas.

He said that some activities such as drilling of bore holes and excavation, among others could have adverse effects on the subsoil and cause land degradation.

According to him, the activities have led to land degradation, thereby causing low farm productivity.

“If we indiscriminately resort to mining without restraint, there will be imbalance in nature and with high increase of industrial pollution, it might result to environmental issues.”

The president said for such activities to be curbed, Nigerians must stop engaging in indiscriminate activities around structures and farm areas.

He also said that drilling

of bore holes without proper supervision by experts could lead to degradation of lands and collapsing of structures.

According to him, anyone that wants to drill a borehole should consult management of water board or other appropriate authority before drilling to avoid problems.

“Also, planting trees close to a structure should be discouraged, it is good to plant trees but it is also good to plant such trees in proper areas.

“This is because, no matter how strong the structure may be, the soil is porous, their roots tend to find a way through a crack into the structure to cause serious damage.”

He also warned developers to do the right thing in housing construction to enhance safety of lives as well as the environment.

Osaze called for strong collaboration by stakeholders to embark on strong sensitisation to educate the public on the negative effect of such activities.

He also urged relevant stakeholders to support the Nigerian Geological Survey Agency by ensuring that unauthorised mining and other activities were discouraged. (NAN)



Cross Section of the member-elect from South-West, during the presentation of the certificate of return to members-elect by Independent National Electoral Commission, at the National Collation Centre in Abuja. Pic by Tunde Adeniyi

REGISTRATION

Afeximbank announces registration for 2023 certificate of trade finance in Africa

THE Afreximbank Academy (AFRACAD), has announced the opening of registration for the 2023 cohort of the Certificate of Trade Finance in Africa (COTFIA). This is contained in a statement signed by Afreximbank’s Media Contact, Amadou Sall on Tuesday in Abuja. Sall said the announcement was made on Tuesday in Cairo.

He said COTFIA was developed in partnership with Factors Chain International (FCI) and the American University in Cairo (AUC).

According to Sall, the programme is open to all banking professionals and interested practitioners in the area of trade finance.

“COTFIA is AFRA-CAD’s flagship programme

designed to support the implementation of one of Afreximbank’s strategic priorities.

“This includes improving trade-related skills and addressing trade capacity gaps to facilitate a more conducive trading environment, enabling Africa to compete globally.”

He said the content of the programme had been carefully developed to enhance participants’ understanding of all aspects of international trade finance while being continuously updated to conform to best practices.

“In addition, the COTFIA programme addresses various aspects related to the implementation of the African Continental Free Trade Area (AfCFTA)

agreement which is expected to have a significant impact on improving intra-African trade.

“For the 2023 cohort, the COTFIA programme will continue to be conducted in a blended format with five modules delivered online in instructor-led virtual sessions. “One module delivered in face-to-face sessions at the AUC campus in New Cairo, Egypt, while the final module will be asynchronous online.”

Sall said the deadline for applications for the 2023 COTFIA programme is April 2.

He said just as in previous cohorts, the Afreximbank Academy would be offering the first seven applicants for the 2023 programme a scholarship

covering 50 per cent of the tuition fees.

Stephen Tio Kauma, Afreximbank Group’s Director and Global Head of Human Resources, was quoted as saying “we are delighted to once again open the application process for the COTFIA programme which we have been running for seven years now.

“With the creation of the Afreximbank Academy in 2022, we have embarked on further developing local talent through learning, knowledge sharing, and networking events focused on Africa’s needs.”

Kauma said the COTFIA programme was facilitated by leading practitioners, academics and professional experts in the field. NAN.

MISCONDUCT

NBA seeks exclusion of corrupt INEC staff from guber polls

THE Nigerian Bar Association (NBA) has urged the Independent National Electoral Commission (INEC), to exclude its staff engaged in malpractices during the Feb. 25 elections from participating in the March 11 governorship and State assemblies elections.

The NBA made the call on Wednesday in Abuja in a statement signed by its National Publicity Secretary, Akorede Habeeb-Lawal.

The association also advised INEC to fix all bugs or glitches that affected the Bimodal Voter Accreditation System (BVAS) machines used during the presidential and national assembly elections. “The NBA urges INEC to ensure that all bugs or glitches in the BVAS machines and other election technology are fixed and improved.

“All INEC staff, including collation and returning officers, with proven cases of misconduct in the Feb. 25 elections should be excluded from the March 11 elections,” it said.

The association urged the Inspector-General of Police to ensure the timely deployment of police officers on duty for the March 11 elections. It also called on political parties to educate their

members and supporters on the need to eschew all forms of actions in violation of the Electoral Act.

The NBA commended Nigerians for their resilience and perseverance in carrying out their civic duties, during the presidential and national assembly elections.

The association encouraged citizens to show same values and resolve in the upcoming governorship and state houses of assembly elections. The NBA urged INEC to address some major challenges observed during the Feb. 25 presidential and national assembly elections.

“These include the late arrival of INEC officials and ballot materials at the polling stations, malfunctioning BVAS machines, limited or non-transmission of the results from the polling units to the INEC Results Viewing Portal (IREV),” it said.

Other challenges are insecurity at some polling units, violent attacks on voters and officials, voter intimidation, snatching and destruction of among others.

The association said that findings from their observers indicated that, only a quarter of the electorate representing 27.1 per cent were impressed with the conduct of the elections. NAN.

NEWS



Independent National Electoral Commission officials sorting out election materials ahead of the 2023 Governorship Election at CBN in Kaduna.

BANKING

Banks issue old notes in FCT, customers hesitant

COMMERCIAL banks in the Federal Capital Territory (FCT), have started issuing the old Naira notes to customers.

The News Agency of Nigeria (NAN) checks at some banks in Abuja on Wednesday, revealed that customers thronged banks to collect the notes while some rejected them.

Ifeanyi Udenna, a customer who collected the old N1,000 notes from First Bank, said he accepted the old notes because it was issued to him by a

commercial bank.

"I believe that because the money is coming from a commercial bank, the information will be authentic.

"Although we have not heard any information from the Central Bank of Nigeria (CBN) about the old notes, the banks cannot be acting on their own," he said.

Another customer, Eugenia Atah, said that although she collected the old notes from her bank, traders were rejecting the notes.

"I collected N20,000 of the old N1,000 notes from my bank but when I went to the market, they refused to collect it.

"I also went to a restaurant to have lunch but the woman in charge rejected it.

"This is frustrating because I thought that the issuance of the old notes will reduce our suffering," she said.

Another customer, Chris Idoko appealed to the CBN to make their stand known to the public on the old naira notes.

"I went to my bank and they were giving customers old notes but I refused to collect because people have not started spending it. Nobody collects these old notes in the market," he said.

NAN reports that the CBN is yet to respond to the apex court judgment on the old notes.

The apex court had nullified the ban on use of the old N200, N500 and N1,000 banknotes, saying the notes still remained legal tender until Dec. 31. (NAN)

ICSAN lauds amendment of CAMA allowing electronic AGM by public companies

By Daniel Obi

THE Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN), has lauded the National Assembly for the recent amendment of the Companies and Allied Matters Act (2020), under which public limited companies (PLCs) are now allowed to conduct the Annual General Meeting by electronic means.

The Institute also advocates greater observance of women's rights to mark International Women's Day which held yesterday.

This was disclosed in a statement by the President of the Institute, Taiwo 'Gbenga Owokalade, FCIS.

In the statement, Owokalade said the Institute had in the time past, advocated for reform in the nation's corporate law to allow the Public Limited Companies (PLCs), to hold their statutory Annual General Meeting electronically.

He said the recently signed Business Facilitation Act 2023, which amended CAMA 2020, has now paved the way for PLCs in Nigeria to hold their AGM without having to specifically seek the permission of the Corporate Affairs Commission (CAC), which is a very positive development for Nigeria's business regime and it is also in consonance with the agitation of the Institute before and after CAMA 2020 was made. In the statement, he said "We are pleased with the positive reform just introduced by the Business Facilitation (Miscellaneous

Provisions) Act 2023 which was signed into law on 13 February 2023 by President Muhammadu Buhari.

"This Act, which amends CAMA 2020, now allows Public Limited Companies (PLCs), to hold their Annual General Meetings electronically following provisions of their articles of association.

"Under Section 240 (2) of CAMA 2020 only private companies are allowed to hold their AGMs by electronic means. PLCs could only be permitted to hold AGMs if specifically permitted by the CAC. This in itself was an improvement to what obtains under the old CAMA1990 which only recognized physical meetings. But we had recommended that whenever an opportunity for amendment of CAMA 2020 comes, the permission to hold AGM electronically should be extended to the PLCs.

"This is exactly what has been done now by Section 11 of the Business Facilitation (Miscellaneous Provisions) Act 2023 signed into law on 13 February 2023, which now allows PLCs to hold AGM as long as it allows all the shareholders to participate and it is following the provisions of the articles of association.

"ICSAN, as a leading voice on Corporate Governance, finds this initiative a very positive development. The advantages of this include inclusiveness through enhanced shareholders' participation and engagement and reduction of costs through the elimination of the need for big and expensive physical venues.

EDUCATION

IWD: Experts reiterate importance of girl-child education to gender equity

By Seyi John Salau

IN commemorating the International Women's Day (IWD) 2023, experts in the Nigerian tech space have reiterated the importance of educating girls on the use of technology.

This was stated in celebration of the 2023 IWD, themed, 'DigitALL: Innovation and Technology for Gender Equality' held on Tuesday, at the special Correctional Center for Girls in Mushin, Lagos.

Soibi Ovia, partner and head of litigation, Duale, Ovia and Alex-Adedipe (DOA), said that the first point of call in bridging the technology gap is education.

According to her, young girls must be made to understand the effect of technology and its uses, and how it connects to their every day life.

"We also know that as women, your major battle in the future is work life balance. And technology has come to aid you in balancing the woman's home life and

her quests to chase her professional career," said Ovia.

According to her, the choice of the correctional centre for girls will help in connecting the DOA initiative of empowering young girls towards bridging the gender gap.

Today we've met with young girls between the ages 14 and 18. And we are here to inform them about the advent of technology and then the advantages of technology to bridge the gap of gender inequality.

"As young girls and as women, we must continue to educate ourselves. We must continue to adopt innovative means of staying in the game," Ovia said.

Jessica Anuna, founder/CEO, Kiasha, said it is important to empower young girls towards understanding the transformational power of technology to their lives.

According to her, young girls must know the importance of leveraging technology in bridging the digital gap for gender equity by believing in its transformative processes.

FINANCE

Coy income tax for Q4 2022 stood at N753.88bn - NBS

THE National Bureau of Statistics (NBS), says aggregate Company Income Tax (CIT) stood at N753.88 billion in Q4 2022.

This is according to the NBS Company Income Tax (CIT) Q4 2022 Report released in Abuja on Wednesday.

According to the report, it showed a growth rate of -6.95 per cent on a quarter-on-quarter basis from N810.19 billion in Q3 2022.

The report said local payments received were N353.90 billion, while foreign CIT payments contributed N399.98 billion in Q4 2022.

It said on a quarter-on-quarter basis, the water supply, sewage, waste management and

remediation activities recorded the highest growth rate at 57.40 per cent.

"This was followed by activities of households as employers, undifferentiated goods and services-producing activities of households for own use at 45.19 per cent.

"On the other hand, information and communication activities had the lowest growth rate with -65.75 per cent, followed by arts, entertainment and recreation activities at -64.09 per cent."

In terms of sectoral contributions, the report showed that the top three largest shares in Q4 2022 were manufacturing at

31.20 per cent, financial and insurance activities at 12.96 per cent and

In terms of sectoral contributions, the report showed that the top three largest shares in Q4 2022 were manufacturing at 31.20 per cent, financial and insurance activities at 12.96 per cent and information and communication activities at 12.77 per cent

information and communication activities at 12.77 per cent.

"On the other hand, activities of households as employers, undifferentiated goods and services producing activities of households for own use recorded the least share at 0.01 per cent.

"This was followed by water supply, sewage, waste management, and remediation activities at 0.12 per cent, and activities of extra-territorial organisations and bodies at 0.14 per cent."

The report, however, said, on a year-on-year basis, CIT collections in Q4 2022 increased by 116.75 per cent from Q4 2021. (NAN)

ACROSS THE STATES

LAGOS

Sanwo-Olu assures Igbo traders of safety

GOV. Babajide Sanwo-Olu of Lagos State has embarked on campaign tour of major markets populated by people from the South-East.

Sanwo-Olu took a tour of the markets ahead of the Saturday gubernatorial election, following the open endorsement for his re-election by Ndigbo community in the state.

It was a rousing welcome for Sanwo-Olu at an open forum organised by traders, under the aegis of the Auto Spare Parts And Machinery Dealers Association (ASPAMDA), in Trade Fair Complex, Ojo.

The governor at the open forum pledged to ensure safety of the businesses and properties of Ndigbo

in Lagos State.

Besides, Sanwo-Olu met an amalgamation of Igbo traders across 58 major markets in Lagos. The traders, under the aegis of Ndigboamaka Progressive Markets Association, unanimously backed the governor's re-election.

The governor also had interaction with traders at the popular mobile phone, computer and other electronics market (Computer Village) in Ikeja.

The engagements were initiated in response to concerns raised over safety of businesses and properties owned by South-East traders in Lagos.

Sanwo-Olu allayed the fears of the Igbo traders, assuring them that Lagos

would continue to be a melting pot for all Nigerians. He said his administration would continue to foster security and promote peaceful coexistence among all ethnic nationalities in the state.

"I am here on a solidarity visit and to thank you for your public endorsement of my humble self, which I believe will be reflected at the polls on Saturday with the highest number of votes cast from members of your community.

"You are not giving us your support for anything; you believe we deserve this encouragement because my team and I have worked tirelessly to improve your well-being.

"Very soon, Ojo will

have a brand new General Hospital that will serve your needs. You also have seen expressways and bridges being completed on this corridor and we have awarded rail project into Okokomaiko that will aid movement of people and goods.

"I am excited that Lagos is on the path of growth. Through your cooperation and peaceful coexistence, we can ensure that we will not only build the state, we will build a better country for ourselves," the governor said at the Trade Fair forum.

He assured the Igbo traders of his government's commitment to their prosperity, adding that the approval recently received by

the state for development of Badagry Seaport was to facilitate economic development and boost logistics, especially in the movement of goods.

Sanwo-Olu pledged his administration's commitment to the safety and security of non-indigenes living in Lagos, urging the Igbo traders not to listen to the scaremongers threatening to attack them because of their electoral choices.

"We will continue to work with your leadership to enhance cooperation and identify areas we can improve on to foster peace and stability. We will not be hostile to any community of non-indigenes.

"For as long as you

conduct yourselves in a peaceful manner, your safety and security will remain our priority. There is no need for any law-abiding resident to be scared," he said. ASPAMDA President, Chief Ngozi Emechebe, described Sanwo-Olu as 'a true friend of Igbo', noting that the governor had never been hostile to non-Yoruba residents living in the state. NAN.

Emechebe said that the forum was initiated as a re-assurance of support of the Ndigbo community to the governor's re-election, saying that the traders would work for Sanwo-Olu's electoral victory in their respective polling stations. NAN.

OGUN

Abiodun declares Aug. 20 as 'Isese' Day

GOV. Dapo Abiodun of Ogun on Tuesday declared Aug. 20 of every year as 'Isese Day', (Traditional Worshippers Day) in the state.

Abiodun, who made this known in Abeokuta during an engagement with members of the Alternate Medicine Board in the state said that by the pronouncement, traditional worshippers would also have a sense of belonging.

The governor who noted that he would officially sign an executive order before the end of the week, added that he would further back the order up with a bill that would be sent to the Ogun State House of Assembly.

Abiodun commended the board and members for organising workshops for their continued development.

The governor acknowledged the contribution of members of the board to the victory recorded by the President-elect Bola Tinubu of the All Progressives Congress.

"I urge you to do the same on Saturday to vote me and other 26 House of Assembly candidates for a second term," he said.

Earlier, the Chairman of the board, Alhaji Nurudeen Olaleye while noting that they were solidly behind the second term ambition of Abiodun, commended him for recognising the board.

Olaleye noted that the alternate medicine members in the state were over 20,000.

The chairman called

for legal empowerment for the board to persecute quacks who are giving the board a bad name.

The News Agency of Nigeria (NAN) reports that Isese (the Yorùbá word for Tradition) Day celebrates the Yorùbá traditions and religion in a display of culture and spirituality with parties, festivals, parades, lectures and display of other traditional apparels to attract tourists from other parts of the world.

NAN reports that Isese day is celebrated by Yorùbá diaspora communities around the world.

A former governor of Osun, Rauf Aregbesola, in 2013, approved Aug. 20 as a public holiday in the

“
The chairman called for legal empowerment for the board to persecute quacks who are giving the board a bad name
”

state for Traditional Worshippers, under Section 2 (2) of the Public Holidays Act CAP P40 Laws of the Federal Republic of Nigeria 2010. NAN)



Sanwo Olu with Igbo traders

SOKOTO

Why INEC suspended Sokoto NASS election- Official

THE Independent National Electoral Commission (INEC), says it suspended the Feb. 25 National Assembly Election in Sokoto State after discovering some anomalies in the process.

Retired Maj. Gen. Modibbo Alkali, the INEC National Commissioner rede-

ployed to oversee the state, said this at a stakeholders' meeting on Wednesday in Sokoto. Alkali said the discovery led to the removal of the state INEC Resident Electoral Commissioner (REC) among other things.

He promised that the commission would strengthen its system to

correct the observed lapses and ensure that the March 11 Governorship and States of Assembly election was credible.

"INEC noticed the abnormalities on time and decided to suspend the Feb. 25 NASS elections in Sokoto State.

"You can see that none

of the National Assembly members from Sokoto State has been issued with certificate of return yet.

"The electoral body is reviewing the whole activities with view to correcting and rectifying all the anomalies to ensure free, fair and credible election," Alkali said. NAN.

KANO

Ganduje pardons 12 inmates on death row

GOV. Abdullahi Ganduje of Kano State has pardoned 12 inmates on death row who have spent 25 years awaiting execution.

This is contained in a statement issued by the Spokesperson of Nigeria Correctional Service (NIS),

Kano State Command, Musbahu Kofar-Nassarawa, on Tuesday in Kano.

Kofar-Nassarawa said that the governor also commuted death sentences of six inmates to life imprisonment "Ganduje also pardoned four female inmates

with long term sentences based on their good behaviour and industriousness as recommended by the correctional authority.

"He gave the released inmates N5,000 each as transportation fare to enable them reunite with their

families", he said.

The Chairman of the state Committee on Prerogative of Mercy, Abdullahi Garba-Rano, commended Ganduje for using the power conferred on him by the constitution to release the inmates. NAN.



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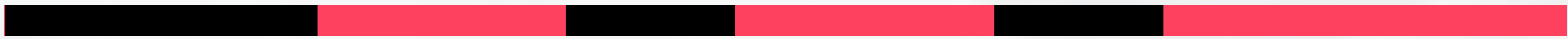
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NIGERIA DECIDES 2023

Election: Shun violence, voter apathy, NOA urges Nigerians

THE National Orientation Agency (NOA) has called on Nigerians to shun electoral violence and voter apathy that are capable of disrupting electoral process during the March 11 governorship and state House of Assembly elections.

Theresa Nnalue, NOA Director in charge of Orientation and Behaviour Modification, gave the advice on Wednesday at a 1-Day Motorised Voters' Education in Suleja, Niger State.

The campaign is titled "Say No to Violence" with the theme "Embrace Peaceful Credible Election".

Nnalue, who said that the campaign was to enlighten the citizens on the need for peaceful and violence free elections, urged Nigerians to conduct themselves in a peaceful manner during the March 11 poll.

"We are here to sensitise the people about the March 11 governorship and state House of Assembly elections and to encour-



Garba Abari, DG NOA

age them to come out en masse to cast their votes in a peaceful manner.

"Our message is that let them shun violence, voter apathy and come out and participate in the March 11 governorship and state House of Assembly. Once there is no violence, votes will count.

"There is also need for them to vote the right person they believe he or she will cater for their needs and provide them good governance," she said.

According to her, aggrieved parties should not take law into their hands and follow the right process by going to court to get back their mandate.

Nnalue also urged parents to caution their children to make peace and shun violence and trouble making while casting ballots.

According to her, peace is imperative because without peace, there will be no national development. (NAN)

Oyo Accord leadership dumps candidate, endorses Makinde for re-election

AHEAD of the March 11 Governorship election, Accord party leadership in Oyo State has dumped its candidate, Adebayo Adela, for the incumbent Gov. Seyi Makinde.

Kolade Ojo, the State Chairman of the party, made this known at a news conference on Wednesday in Ibadan.

The News Agency of Nigeria (NAN) reports that this was barely few hours after three House of Representatives candidates of Accord had joined the camp of Sen. Teslim Folarin, Governorship candidate of the All Progressives Congress (APC).

The defectors from Oke-

Ogun, Ibarapa and Oyo zones, along with their supporters, had earlier on Wednesday in Ibadan, announced their coming back to APC.

They are: Wakeel Oyedemi (Afijio/Atiba/Oyo East/Oyo West); Bashiru Lawal (Atisbo, Saki East and Saki West) and David Okanlawon (Ibarapa Central/Ibarapa North).

Ojo, however, said that the entire executive members of Accord in the state have agreed to form a working alliance with the incumbent governor.

According to him, Adela has neither recognition, nor due respect whatsoever for the party

hierarchy and this he will sustain should he be elected as the Governor of Oyo state.

"The state working committee, local and ward executives have lost confidence in Chief Adebayo Adela as a worthy candidate to be supported for the exalted position of state governor.

"Going forward, the entire ACCORD Oyo State executives have agreed to form a working alliance with the incumbent Gov. Seyi Makinde," he said.

The party chairman said that entire party structure expressed displeasure, disappointment and disenchantment for not being carried along as partners in progress and pillars of electoral victory for his candidature.

Ojo said that the coalition was born out of passion for uninterrupted good governance and their conviction that Makinde had performed creditably in delivering dividends of democracy to the people.

He said that the coalition would bolster accelerated growth and all round development.

Ojo accused Adela of deliberate sidelining the wards and local government party executives in the scheme of things, saying there was no harmonious working relationships with him. (NAN)



Sanwo-Olu condemns ongoing ethnic tension ahead guber poll in Lagos

by Kelvin Okojie

GOVERNOR Babajide Sanwo-Olu of Lagos State has condemned in strong terms the ongoing divisive ethnic politics playing in the city ahead of the March 11 governorship and state house of assembly elections in Lagos State.

Sanwo-Olu, as a guest on Arise TV on Wednesday, made his stance known over this ethnic politics playing out in some areas of the state and over the social media space.

Reacting to calls for the governor and other political leaders to address this obnoxious issue that is threatening to destroy the very fabric that unites residents in this multiethnic and cosmopolitan state and the sixth largest economy in Africa, the governor welcomed moves by his team to address this challenge. Insisting that as a 21st century state, such an act should be condemned and not allowed to continue in our country.

"You said it—centre of excellence, and that is the word I want to drive—if indeed we are excellent, there are things we need to be globally competitive with, like resilience and the ability to make sure Lagos continue to create opportunities for everyone," Sanwo-Olu said.



The governor attributed these challenges to individuals who aren't from the state—people who come from other states and constitute a nuisance.

"FDI (Foreign Direct Investment) numbers in the country show that Lagos continues to wrap up. But in terms of specifics, to the extent that we do all these identified trainings and bring skills out, we also don't have rules over who comes into Lagos at what point.

"We don't have a bother

post at Ojota or anywhere coming into Lagos. So we usually have the challenge of not knowing where all of these people are coming from. Because for us, a Lagos that is the centre of excellence must continue to speak excellence in every sense of the word. It is a place where people come in, do business, do well, and create wealth for themselves, their families, and the ecosystem of the community in which they live. (NAN)

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INTERNATIONAL NEWS

Xi accuses U.S. of trying to block China's development

PRESIDENT Xi Jinping accused Washington this week of trying to isolate his country and hold back its development. That reflects the ruling Communist Party's growing frustration that its pursuit of prosperity and global influence is threatened by U.S. restrictions on access to technology, its support for Taiwan and other moves seen by Beijing as hostile.

Xi, China's most powerful leader in decades, tries to appear to be above problems and usually makes blandly positive public comments. That made his complaint Monday all the more striking. Xi said a U.S.-led campaign of "containment and suppression" of China has "brought unprecedented, severe challenges." He called on the public to "dare to fight."

On Tuesday, Foreign Minister Qin Gang sharpened the warning, saying Washington faces possible "conflict and confrontation" if it fails to change course.

"The foreign minister is speaking on behalf of a widely held view that the United States is coming after China and they have to defend themselves," said John Delury, an international relations specialist at Yonsei University in Seoul. China is hardly the only



government to fume at Washington's dominance of global strategic and economic affairs. But Chinese leaders see the United States as making extra effort to thwart Beijing as a challenger for regional and possibly global leadership.

The ruling party wants to restore China's historic role as a political and cultural leader, raise incomes by transforming the country into an inventor of technology, and unite what it considers the Chinese motherland

by taking control of Taiwan, the self-ruled island democracy that Beijing claims as part of its territory.

Beijing sees those as positive goals, but American officials see them as threats. They say Chinese development plans are based at least in part on stealing or pressuring foreign companies to hand over technology. Some warn Chinese competition might erode U.S. industrial dominance and incomes.

Washington has set back Beijing's plans by putting

Chinese companies including its first global tech brand, Huawei, on a blacklist that limits access to processor chips and other technology. That crippled Huawei's smartphone brand, once one of the world's biggest. American officials are lobbying European and other allies to avoid Huawei equipment when they upgrade phone networks.

Washington cites security fears, but Beijing says that is an excuse to hurt its fledgling competitors.

The two governments have the world's biggest trading relationship and common interests in combating climate change and other problems. But relations are strained over Taiwan, Beijing's treatment of Hong Kong and mostly Muslim ethnic minorities, and its refusal to criticize or isolate Russia for its invasion of Ukraine.

The official Chinese view has soured following an uptick when Xi met U.S. President Joe Biden in November in Indonesia, said Shi Yinong, an international relations specialist at Renmin University in Beijing. He noted that in the five months since then, Washington approved more weapons sales to Taiwan, criticized Beijing's stance on Ukraine and put more Chinese companies on export watchlists, all of which China saw as hostile.

Xi and Qin spoke in a "dramatic way" this week, but "the essence of what they said is China's long-term stance," Shi said. The leadership believes "the United States has implemented almost all around, drastic and desperate containment of China in all respects, especially in strategic and military fields."

"The risk of military conflict between China and

the United States is getting bigger," Shi said.

A State Department spokesperson, Ned Price, said Washington wants to "coexist responsibly" within the global trade and political system and denied the U.S. government wants to suppress China.

"This is not about containing China. This is not about suppressing China. This is not about holding China back," Price said in Washington. "We want to have that constructive competition that is fair" and "doesn't veer into that conflict."

The United States formed a strategic group, the Quad, with Japan, Australia and India in response to concern about China and its claim to vast tracts of sea that are busy shipping lanes. They insist the group doesn't focus on any one country, but its official statements are about territorial claims and other issues on which they have disputes with Beijing.

The latest change in tone follows acrimonious exchanges over a Chinese balloon that was shot down after passing over North America. Its electronics and other equipment are being examined by the FBI.

Qin, the foreign minister is "trying to position China as a global force for moderation and for peace" in front of foreign audiences and say "it's the Americans who are blowing things out of proportion," Delury said.

Xi's government is especially irritated by displays of support by American and other Western legislators for Taiwan, which split with China in 1949 after a civil war. (AP)

TikTok push targets Biden on Alaska's huge Willow oil plan

A SOCIAL media campaign urging President Joe Biden to reject an oil development project on Alaska's remote North Slope has rapidly gained steam on TikTok and other platforms, reflecting the unease many young Americans feel about climate change.

The #StopWillow campaign has garnered more than 50 million views and counting, and was trending in the top 10 topics on TikTok, as users voiced their concerns that Biden wouldn't stick to his campaign promises to curtail oil drilling.

"It's just so blatantly bad for the planet," said Hazel Thayer, a climate activist who posted TikTok videos using the #StopWillow hashtag.

"With all of the progress that the U.S. government has made on climate change, it now feels like they're turning their backs by allowing Willow to go through," Thayer said. "I think a lot of young people are feeling a little bit betrayed by that."

At the same time, Alaska Native leaders with ties to the petroleum-rich North Slope support ConocoPhil-

lips Alaska's proposed Willow project. They've pushed back, saying the Willow Project would bring much-needed jobs and billions of dollars in taxes and mitigation funds to the vast, snow- and ice-covered region nearly 600 miles (965 kilometers) from Anchorage.

The Alaska Native mayors of two North Slope communities — Asisaun Toovak, of Utqiaġvik, the nation's northernmost community

formerly known as Barrow, and Chester Ekak, of Wainwright, about 90 miles (144 kilometers) to the southwest — penned an opinion piece for the Anchorage Daily News in support of the project.

In the debate, "the voices of the people whose ancestral homeland is most impacted have largely been ignored," they wrote. "We know our lands and our communities better than anyone, and we

know that resource development and our subsistence way of life are not mutually exclusive."

Biden's decision on Willow will be one of his most consequential climate decisions.

Interior Secretary Deb Haaland, who fought the Willow project as a member of Congress, has the final decision on whether to approve it, although top White House climate officials are likely to

be involved, with input from Biden himself. The White House declined to comment Tuesday.

Climate activists are outraged that Biden appears open to the project, which they call a "carbon bomb," and would risk alienating young voters who have urged stronger climate action by the White House as he approaches a 2024 reelection campaign.

Willow's critics include the Pueblo Action Alliance, which is where Halaand's daughter, Somah Haaland, once worked. The Western Energy Alliance, an oil industry trade organization, claims that creates a conflict of interest for the secretary. Interior spokesperson Melissa Schwartz denied any conflict.

Alaska's congressional delegation — including Democratic Rep. Mary Peltola, who is the first Alaska Native to serve in Congress — backs the project and met with top officials at the White House last week.

With a decision anticipated soon, attention to Willow is growing online.

The project's nature-

themed name is making it easier for the topic to gain traction on social media than other oil projects with more technical-sounding names, said Cassidy DiPaola, spokesperson for People Vs. Fossil Fuels, a coalition of groups pressing Biden for an end to fossil fuel projects. A petition on change.org had more than 3 million signatures by Wednesday, making it the third most-signed petition in the company's history, it said.

"Young voters felt like this was betraying the climate goals they had set forth," said Tyler Steinhart, a vice president at Pique Action, a company that produces social media and mini-documentaries about climate solutions.

The proposed Willow project is within the National Petroleum Reserve-Alaska, an area the size of Indiana, though about half of the reserve is off limits to oil and gas leasing under an Obama-era rule reinstated by the Biden administration last year.

APC



INTERNATIONAL NEWS

Russian forces claim progress in Bakhmut but no end in sight

THE owner of Russia's Wagner Group military contractor claimed Wednesday that his troops have extended their gains in the Ukrainian stronghold of Bakhmut, but it remained unclear how long the grinding fight might go on.

Meanwhile, U.N. Secretary-General Antonio Guterres visited Kyiv for talks with President Volodymyr Zelenskyy on extending an agreement that allows Ukraine to ship grain from its Black Sea ports and permits Russia to export food and fertilizers.

The battle for the city the Ukrainians have dubbed "fortress Bakhmut" has become emblematic of the way each side has tried to wear down the other. Russian forces must go through Bakhmut to push deeper into parts of the Donetsk province they do not yet control, though Western officials say that capture of the city is unlikely to change the course of the war.

The battle for Bakhmut has lasted six months and reduced the city with a prewar population of more than 70,000 to a smoldering wasteland. It's not clear which side has paid a higher price.

Wagner owner Yevgeny Prigozhin, whose troops have spearheaded the fight in Bakhmut, said they have taken full control of all districts east of the Bakhmutka River that crosses the city. The city's center lies west of the river.

Neither Russian nor Ukrainian officials commented on Prigozhin's claim. The Institute for the Study of War, a Washington-based think tank that closely monitors the fight-



ing, said Russian forces were likely in control in the areas cited by Prigozhin following a Ukrainian withdrawal.

Russian troops have enveloped the city from three sides, leaving only a narrow corridor leading west. The only highway west has been targeted by Russian artillery fire, forcing Ukrainian defenders to rely increasingly on country roads, which are hard to use before the muddy ground dries.

Zelenskyy vowed Monday not to retreat from Bakhmut after chairing a meeting with his top generals.

Russian Defense Minister Sergei Shoigu said Tuesday that seizing the city would allow Russia to press its offensive farther into the Donetsk region, one of the

four Ukrainian regions that Moscow illegally annexed in September.

In a blustery video statement recorded near a World War II monument in Bakhmut, Prigozhin echoed that rationale, saying the prospective Russian push would make "the entire world shudder."

NATO Secretary-General Jens Stoltenberg acknowledged that the Russians could seize the city soon.

"What we see is that Russia is throwing in more troops, more forces, and what Russia lacks in quality they try to make up in quantity," he told reporters on the sidelines of an EU defense ministers meeting in Stockholm. "They have suffered big losses, but at the same time we cannot

rule out that Bakhmut may eventually fall in the coming days."

But like other Western officials, he played down the significance of Bakhmut's potential capture, arguing that this "does not necessarily reflect any turning point of the war, and it just highlights that we should not underestimate Russia."

The Ukrainian military has already strengthened defensive lines west of Bakhmut to block the Russian advance, including in the nearby town of Chasiv Yar that sits on a hill. Farther west are the heavily fortified Ukrainian strongholds of Kramatorsk and Sloviansk.

The ISW observed that Russia was also likely short of the mechanized forces it would need to push on from

Bakhmut.

On Wednesday, Russian forces shelled scores of towns and villages in the Donetsk region and other areas in Ukraine's east and south, Ukraine's presidential office said.

In Kyiv, U.N. chief Guterres was discussing the possibility of extending the agreement that has kept at least some of the country's exports flowing.

Ukraine and Russia are leading global suppliers of wheat, sunflower oil and other agricultural products, and Moscow's Feb. 24, 2022, invasion of Ukraine drove food prices higher across the world.

The current 120-day agreement expires on March 18, and Guterres said extending it for a second time is of "critical

importance."

"Exports of Ukrainian — as well as Russian — food and fertilizers are essential to global food security and food prices," Guterres said.

In other developments: — Germany's defense minister voiced caution over media reports that a pro-Ukraine group was involved in blowing up the Nord Stream gas pipelines in the Baltic Sea last year, as some media have reported. Boris Pistorius said more information is needed to understand who was behind the explosion — and whether they acted with the Ukrainian government's knowledge.

— Pistorius also said nearly two dozen advanced battle tanks provided by European countries will arrive in Ukraine in the coming weeks. He said that included 18 German Leopard 2 tanks and three from Portugal. The Leopards are part of a larger package of heavy tanks Western countries recently promised to Ukraine.

— A top European Union court has annulled the bloc's sanctions against the mother of Wagner Group owner Prigozhin because the measures are based solely on the fact that the two are related. Violetta Prigozhina was put on the EU sanctions list because she was considered to be the owner of Concord Management and Consulting LLC, part of the group founded and owned until 2019 by her son. But the Luxembourg-based General Court said she stopped being owner of the company in 2017, even though she did retain some shares in it.

— Authorities in the Russian-held city of Enerhodar, which is the main residential area for workers at the Zaporizhzhia Nuclear Power Plant, said Ukrainian drones dropped incendiary devices along a river embankment, setting off fires that spread and endangered power lines.

Tanzania's 1st female president praises political tolerance

TANZANIA'S President Samia Suluhu Hassan has said that as the East African country's first female leader, she has brought a new level of political tolerance to the nation.

Hassan spoke at a rally for International Women's Day which had been organized by an opposition party. More than 3,000 women were at the event including leaders from 19 opposition parties.

"The opposition is lucky that it is a woman president in charge because if a misunderstanding occurs, I will stand for peace

and make the men settle their egos," she said amid cheers, singing and dancing.

She said there was a "new culture of unity" between the opposition and her government and although some critics are not happy with it, "they will get used to it."

Hassan shared the platform with the chairman of the main opposition party Chadema, Freeman Mbowe. He said Hassan's agreement to attend the opposition event elicited mixed reactions because the country experienced "fear, hate and

mistrust" under Tanzania's previous leader.

Mbowe was repeatedly arrested during former President John Magufuli's administration and was only released after Hassan came to power. Hassan was vice president under Magufuli and succeeded him when he died in 2021. She has been accused of continuing her predecessor's anti-democratic policies but she lifted a six-year-old ban on opposition rallies in January.

Another opposition leader, Godbless Lema, who was in exile for two

years and returned to the country last week, also attended the Women's Day event and Hassan welcomed him back home.

The opposition party Women Charter, which organized the event, told Hassan she needed to address health as a priority as it is the biggest challenge for Tanzania's women, including relatively high rates of infant and maternal deaths.

Women make up more than half of Tanzania's population of 63 million people, according to the 2022 census. (AP)



GLOBAL BUSINESS ROUND UP

Consortium signs \$34bn MoU for hydrogen project in Mauritania

GERMAN project developer Conjuncta said it signed a \$34 billion green hydrogen contract with Mauritania, Egypt's energy provider Infinity, and the United Arab Emirates' Masdar.

Conjuncta said the project, which is for implementation in the West African country, will have a production capacity of up to 8 million tonnes of green hydrogen or other hydrogen-based end products annually.

The project will have an electrolyser capacity of up to 10 gigawatts, Conjuncta said in a joint statement with the firms involved and the Mauritanian government.



"(This project) will have a strong link to Germany both as a technology provider and a potential off-

taker of green energy," Conjuncta Chief Executive Stefan Liebing said. Germany has been

scrambling to ramp up its renewables capacity to compensate for Russian fuel imports and meet climate targets.

In December, Berlin approved the construction of the country's first hydrogen pipeline network.

The first phase of the Mauritania project, to be located northeast of the coastal capital of Nouakchott, should be completed in 2028 with a planned capacity of 400 megawatts, it said.

The German government and the economy ministry were not immediately available for comment on the agreement. (Reuters/NAN)



China's Central Bank continues to add liquidity via reverse repo

CHINA'S Central Bank continued to inject funds into the financial system through open market operations on Wednesday.

The People's Bank of China said on its website that it has conducted four billion yuan (about 575.33 million U.S. dollars) of seven-day reverse repos at an interest rate of two per cent.

A reverse repo is a process in which the central bank purchases securities from commercial banks through bidding, with an agreement to sell them back in the future.

The move is aimed at keeping liquidity reasonable and ample in the banking system, according to the central bank. (Xinhua/NAN)

Ukrainian defence minister denies links to Nord Stream sabotage

UKRAINIAN Defence Minister Oleksii Reznikov has denied his country's involvement in the sabotage of the Nord Stream 1 and 2 gas pipelines.

"This is not our activity," Reznikov said at a meeting of EU defence ministers on Wednesday in Stockholm.

He expressed confidence in ongoing international probes on the matter.

An investigation from German public broadcasters ARD and SWR and Die Zeit newspaper linked Ukraine to the September 2022 explosions at the two gas pipelines running between Russia and Germany.

Authorities in Germany, Sweden, Denmark, the Netherlands and the United States (U.S.) were involved in the investigations, Die Zeit reported.

According to the media reports, including the New York Times, investigators have so far found no evidence of who ordered the destruction.

However, citing intelligence leads, they said a



pro-Ukrainian group could be responsible.

The Times reported that the U.S. has "no evidence" linking the attack to Ukrainian President Volodymyr Zelensky or his top aides.

Reznikov said he was not concerned that the reports could put a dent in Western support for Ukraine.

German Defence Minister Boris Pistorius said it was important to distinguish if the Ukrainian group was acting "without the knowledge of the government" in Ukraine.

Pistorius also cautioned against jumping to conclusions and warned the sabotage may have been a false

flag operation.

In a so-called false flag operation, perpetrators deliberately laid false tracks that pointed to other actors as a form of misdirection.

The mysterious explosions at the Baltic Sea pipelines connecting Russia to Germany occurred in September 2022.

Neither pipeline was actually delivering gas at the time because of the energy stand-off between the European Union and Russia.

Moscow had denied being behind the incident and pointed at the U.S., as the most to benefit from an attack on the energy infrastructure. (dpa/NAN)

S. Korean economy sees continued slump on export fall, rate hikes

THE South Korean economy saw a continued slump on the back of export fall and fast interest rate hikes, a state-run think tank said on Wednesday.

The Korea Development Institute (KDI) said in its monthly economic report that the economy continued to be sluggish recently as domestic demand slowed amid the shrinking export.

The KDI noted that the manufacturing industry has become weakened due to faltering exports caused by worsened external conditions.

It said the effect of rate hikes gradually spread to undermine consumption and construction investment.

The country's export diminished by 7.5 per cent in February from a year earlier, keeping a downward trend for the fifth consecutive month.

The average daily shipment tumbled 15.9 per cent last month.

Affected by the export



reduction, output in the mining and manufacturing industry retreated 12.7 per cent in January from a year earlier.

Semiconductor production plunged 33.9 per cent in the month.

Domestic demand was negatively influenced by the rapid interest rate hikes from the central bank, which raised its key rate by 3.0 percentage points in steps to 3.50 per cent since August 2021.

Retail sales, which reflect private consumption, reduced by 2.1 per cent in

January from the previous month. This shows a downward trend for the third successive months.

Facility investment declined 3.9 per cent in January a year earlier, but completed construction then added 0.9 per cent.

The KDI noted that the recovery of construction investment would be restricted by the sharp fall in housing.

The shortfall to start and building permits dropped 17.2 per cent and 45.9 per cent each in January from a year earlier. (Xinhua/NAN)

UN chief Guterres arrives in Kiev for talks to extend grain deal

UNITED Nations Secretary-General Antynio Guterres has arrived in Kiev where he hopes to negotiate an extension of the UN-brokered wartime grain export deal between Russia and Ukraine.

The negotiation of an extension is with a view to avoiding the worsening of a global grain shortage.

Guterres has planned to meet Ukrainian President Volodymyr Zelensky to

press for an extension of the deal.

The Black Sea Grain Initiative is currently scheduled to expire on March 19.

The grain export agreement, first struck last July after tense negotiations, is considered one of the few diplomatic successes since Russia's full-scale invasion of Ukraine in February 2022.

The deal frees millions of tons of grain and other foods that would otherwise



be stuck in Ukraine due to Russia's invasion and blockade.

It allows for shipments via three Black Sea ports, with Turkey playing a coordinating role.

The deal was previously extended in November after difficult bargaining.

Guterres landed in Poland on Tuesday to travel overland from there to Ukraine.

This is the third visit by the UN chief to the Ukrai-

nian capital since the start of the war.

Sources told dpa that Guterres does not plan to visit Moscow before the deal lapses.

Ukraine and Russia supplied almost a quarter of the world's grain exports before the war.

The scheme is seen as vital to preventing humanitarian crises in developing countries and to keeping global food prices in check. (dpa/NAN)

BUSINESS DAY
ABUJA ROUNDTABLE

PRINVEST

PROPERTY INVESTMENT SHOW

Theme: **EMERGING CITIES IN ABUJA**



ABOUT

The Property Investment (PRINVEST) 2023 Roundtable will address topical and salient issues in the real estate sector. It would also provide expert insights into the key opportunities, and challenges, as well as the role that government can play in creating an enabling environment that supports investment.

WHY ATTEND

Participants are expected to among other benefits:

- Gain access to innovative ideas and actionable industry data that would help drive their businesses and support investment decisions.
- Participate in robust discussions with Pension Operators (PenOPs) on Pencom Mortgage offer to RSA holders
- Discover best-in-class residential and commercial real estate solutions for families, investment, and businesses
- Engage with the Mortgage Banking Association of Nigeria (MBAN) to better understand its new role in the Pencom Mortgage offer to RSA holders
- Explore World-class products and services for builders and developers.
- Tap into financing solutions
- Network with consultants, designers, and vendors serving the contemporary real estate market in Nigeria.

ENTRY AND PARTICIPATION ENQUIRES

John): 08023165436 Bashir): 08027588990
 Prisca): 08039471113 Oge): 07039384138

SPECIAL GUEST OF HONOUR



Hon. Umar El-Yakub
 Hon. Minister of State Works and Housing

SPEAKERS



Alhaji Aliyu Wamakko
 President, Real Estate Developers Association of Nigeria (REDAN)



Bldr. Lawal Magaji
 Managing Director/CEO Abuja Property Development Company



Mrs. Saadiya Aliyu-Aminu
 Managing Director Urban Shelter Ltd.

SPEAKER / PANELIST



Mr Olayinka Braimoh
 Chief Executive Officer, Hall 7



Prof. Uchenna Joseph Uwaleke
 Department of Banking & Finance, Nasarawa State University, Keffi, Nasarawa State.

THURSDAY
16 | **MARCH**
2023

**Chelsea Hotel,
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SPORTS

Focus on World Cup, Sports Minister charges Flying Eagles

THE Minister of Sports and Youth Development, Sunday Dare, has charged the Flying Eagles to put behind Monday's semi-finals loss to The Gambia at ongoing Under-20 Africa Cup of Nation (AFCON) and focus on the World Cup.

Dare gave the charge in a statement issued by his Special Assistant on Media, Toyin Ibitoye.

He expressed regret over the team's inability to play in the AFCON final but commended them for picking a World Cup ticket.

"The Honourable Minister encouraged the boys. Everybody is disappointed we didn't make it to the final but that is football for you. I believe they will redeem themselves by winning Friday's third place match.

"Now we have to also focus on doing a lot bet-



ter at the FIFA Under-20 World Cup in Indonesia in May.

"There is very little time left but I believe the coaches now know where their focus should be in improving the team," the statement quoted Dare as saying.

The Flying Eagles lost 0-1 to their Gambian counterparts in the second semi-finals of the ongoing Under-20 AFCON played at the Cairo International Stadium in Egypt on Monday.

Having lost the encounter, the Nigerian team will now square up against Tunisia on Friday in the third place match.

Tunisia had also lost their semi-final match after they were beaten 3-0 by Senegal who now have a date with The Gambia in the final on Saturday. (NAN)

Coach quits French clubside after harassment remark



ABDEL Bouhazama has resigned as coach of French first division football club SCO Angers after making a remark trivialising sexual harassment.

A player is facing charges of sexually harassing a woman in a discotheque and French media has reported Bouhazama as trying to defend him.

This was by saying: "It's not bad, we've all grabbed girls before."

The club condemned the remark on Tuesday and Bouhazama has apologised.

The coach was under pressure anyway, with the club bottom of the table. (dpa/NAN)

Women's World Cup hosts urge FIFA to reject 'Visit Saudi' sponsorship

By Agency report

FOOTBALL Australia and New Zealand Football, the co-hosts of this summer's tournament, have said they would not be 'comfortable' with the partnership due to human rights concerns.

FIFA has come under further pressure to reject Saudi Arabia's tourism body as a major sponsor of this summer's Women's World Cup in Australia and New Zealand, after the hosts of the tournament said they would not be "comfortable" with the partnership due to human rights concerns.

Although FIFA has not confirmed or denied that a deal is in place for Visit Saudi to sponsor this summer's World Cup, reports of a commercial agreement have come under fierce criticism from some of the game's leading players - including Alex Morgan and Vivianne Miedema.



Women's rights are restricted in Saudi Arabia while same-sex relationships are illegal in the country.

Football Australia and New Zealand Football have been left in the dark over the plans despite the governing bodies of the co-hosts of the World Cup contacting FIFA. It has led to James Johnson, the CEO of Football Aus-

tralia, calling on FIFA to reject Visit Saudi as a major sponsor with just five months to go until the tournament kicks off.

"Football Australia has consulted on this matter with key stakeholders, including government and commercial partners, and it was an overwhelming consensus that this partnership does not align with our collective vision for the tournament and falls short of our expectations.

"Whilst the partnership has not been confirmed by FIFA, based on the consultations we have had with our community, key stakeholders and our own position, we would not be comfortable with it.

"While we await further clarity and information as to the details of the partnership from FIFA, we continue to convey this clear message on behalf of Football Australia, New Zealand Football, and our community," Johnson said.

Netherlands striker Miedema - who is in a relationship with England forward and Arsenal teammate Beth Mead - has said that FIFA should be "deeply ashamed" by the reports, while two-time World Cup winner Morgan has called a potential partnership between the Womens' World Cup and Visit Saudi as "bizarre".

"I think it's bizarre that FIFA has looked to have a Visit Saudi sponsorship for the Women's World Cup, when I, myself, Alex Morgan, would not even be accepted and supported in that country," the USA striker said last month.

However, FIFA has told Australia and New Zealand it is open to finding a solution to the dispute ahead of the tournament opening in July.

That solution could now mean Visit Saudi no longer has the prominent sponsorship it has enjoyed at the recent men's events.



Eintracht Frankfurt fans not allowed to attend Champions League game at Napoli

EINTRACHT Frankfurt fans will not be allowed to attend the second leg of their 2022/2023 UEFA Champions League last 16 tie at Napoli on March 15.

The German club said on Tuesday that the Italian Ministry of the Interior will issue an injunction against Napoli prohibiting them from selling tickets to Eintracht Frankfurt fans.

This will also include the total away allocation of 2,700 tickets, of which 2,400 are in the away section, which Eintracht Frankfurt is entitled to.

"This is a first and unique occurrence in European football and a sad day. The influence on the competition by using the

security situation as an argument is a competitive distortion from our point of view," Eintracht Frankfurt board member Philipp Reschke said.

Italian fans were physically attacked in Frankfurt on the sidelines of the first leg on Feb. 21, which the German side lost 2-0.

Meanwhile, Freiburg said on Monday that fewer fans than expected will travel to their Europa League last 16 first leg at Juventus.

This was after the Italian authorities and the club said tickets purchased by Freiburg fans though their memberships would be cancelled. (dpa/NAN)

SPORTS

Nigerian Osimhen bags Serie A player of the month award

VICTOR Osimhen has been named best player in Serie A for the Month of February by the Italian Footballers Association (AIC).

The Nigeria international was on target four times in four league appearances for Serie A leaders, Napoli during the month.

This latest accolade is coming on the heels of the 2022 Best Foreign Athlete award he won.

The 24-year-old won the Serie A Player and Goal of the Month award for January.

Osimhen has scored 19 goals in 21 league appearances for Napoli this season.

Other awards Osimhen has recently bagged include Emerging Player of the Year Award at the 2022 Globe Awards and the 2021/2022 Serie A Young Player of the Year Award.



Sports, Finance Ministers constitute committee on National Sports Industry Policy'

THE Sports and Youth Development Minister, Sunday Dare and the Minister of Finance, Zainab Ahmed have constituted Technical Committee to work on the specifics of the incentives package approved in the 'National Sports Industry Policy'.

The Policy was passed by the Federal Executive Council on Nov. 2, 2022.

A statement issued on Tuesday by Toyin Ibitoye, Special Assistant, Media, to the Sports Minister, Sunday Dare stated that the committee will be chaired by both ministers.

Ibitoye stated that the Committee would have representations from the Ministry of Sports and Youth Development, Ministry of Finance as well as the Central Bank of Nigeria.

Others are Federal Inland Revenue Service, Ministry of Trade and Industry and the Nigerian Customs Service.

"The Technical Committee is expected to work out the fine details of the fiscal incentives outlined in the policy, which emphasises 'Sports as busi-



ness', and also prepare grounds for more private sector participation in the sports sector.

"The approval to apply the Renovate Operate Transfer (ROT), Build Operate and Transfer (BOT), Integrated Nation-

al Financial Framework (INFF), Nigeria Integrated Infrastructure Master Plan (NIIMP) is also a novel aspect of the policy.

"Any other innovative PPP financing model for the provision, rehabilitation of sports facilities

President Kagame, King Mohammed VI of Morocco to receive CAF award

... CAF mourns death of Ivorian Sylla Moustapha

By John Salau

THE Confederation of African Football (CAF) will confer on President Paul Kagame of Rwanda and King Mohammed VI of Morocco, the CAF

President's Outstanding Achievement Award 2022 in Kigali, Rwanda.

According to a statement released by CAF communication department, the event that will be conducted by CAF

President Patrice Motsepe, will be attended by FIFA President Gianni Infantino, CAF Executive Committee, CAF Member Association Presidents and football legends, will be held on Tuesday, 14

March 2023 starting at 18h00 local time (16h00 GMT).

Meanwhile, Patrice Motsepe, CAF President has expressed his shock and sadness following the tragic death of Ivorian youngster, Sylla Moustapha who collapsed on the pitch during the Ivorian Ligue 1 LONACI fixture between his club, Racing Club d'Abidjan and SOL FC at Robert Champroux Stadium in Cote d'Ivoire.

Moustapha, who played as a left-back, was only 21 at the time of his death.

Motsepe and the CAF Family mourn the tragic passing of such a young life who showed promise on the football field.

CAF conveys deepest condolences to the family of Sylla Moustapha, Ivorian Football Federation President Idriss Diallo, Racing Club d'Abidjan Family and the Ivorian people during this time of grieving.



Raja storm into CAF Champions League quarter-finals, Simba up to second

MOROCCO's Raja Casablanca became the first team to qualify for the quarter-finals of the 2022/2023 CAF Champions League after winning 3-1 away to Horoya AC on Tuesday.

The victory in Guinea maintains Raja's 100 per cent record and they remain top of Group C with maximum 12 points.

They are six ahead of Tanzania's Simba who moved to second after edging out Ugandan debutants Vipers SC 1-0 in the other group fixture in Dar es Salaam.

Walid Sabbar scored twice in between Mohamed Nahiri's goal in

a match which saw both sides finishing with 10 men each.

Horoya's first-choice goalkeeper Moussa Camara was sent off after 26 minutes for a second yellow card after handling the ball outside the penalty area.

The hosts had to sacrifice midfielder Naby Soumah for their second-choice goalkeeper, Sierra Leone's Mohamed Kamara.

In first half added time, Raja were also reduced to 10 men after Jamal Harkass was sent off for a last-man tackle on Abdoulaye Camara.



INSIGHT

The lowest voters' turnout in Nigeria's election history. What happened?

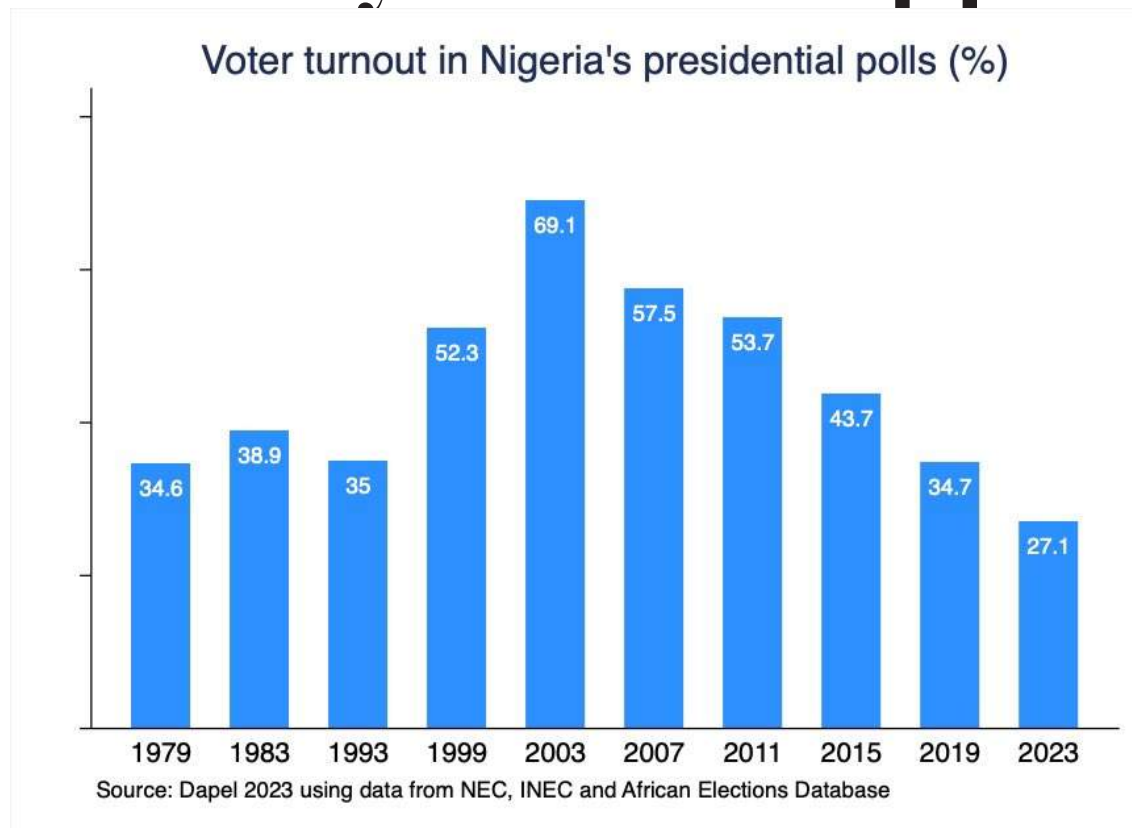
By Zuhuman Dapel

THE results of the latest Nigeria presidential polls conducted on February 25 have just been announced by the nation's chief electoral officer, the INEC chairman. Despite being massively rigged, as deemed by many Nigerians, the 2023 presidential election is the 10th and the lowest in voter turnout rate in the country's history of presidential elections. Less than 30 per cent. In other words, more than 93 million Nigerians registered to vote but only about 25 million of them showed up at the polling booths to exercise their civic duties.

Contrastingly, there were 25.4 million Nigerians that voted in 1983. But roughly 40 years later, less than this number turnout: 25.2 million in 2023, even though the current population size of the country is about three times what it was then. What is happening to democratic participation in the largest democracy on the African continent? What is puzzling is that – according to observers of the election from Europe, North America, and Africa – this is the most enthusiastic electorates they have seen in recent times in that voting time stretched into the early hours of the day after the defined election date because the voters were determined to cast their votes against all odds.

So, what happened? One or two of these factors are possibilities at the root of the dismal voter performance. First, either BVAS - Bimodal Voter Accreditation System was effective in detecting, rooting out and cleaning the electoral process of voting fraud such as over-voting, a situation where the total number of vote cast exceeds the total number of registered voters and voting by proxy, a setting where unclaimed and uncollected PVCs (permanent voters' cards) were used by dubious electoral officers and political party agents in inflating vote counts.

The second possibility behind the reported "low" turnout rate is the suppression of voters and their votes. In this case, the voters showed up at the polling booths but were unable to



exercise their franchise. Some were prevented by pseudo technical glitches, logistical issues (e.g., delay in the arrival of voting materials), and intimidation/violence. In other instances, with unabashed defiance, the voters triumphed over the obstacles on the paths to the polling stations and voted, but sadly, their votes were not counted. They were repressed and counted out. And as a result, we expect to see a decline – equivalent to the total number of suppressed votes – in the total



There were 25.4 million Nigerians that voted in 1983. But roughly 40 years later, less than this number turnout: 25.2 million in 2023, even though the current population size of the country is about three times what it was then



number of votes cast.

Decriers of the election results share the second view: the election was utterly rigged, if at all there was an election. It is on this ground that one of the leading presidential hopefuls is determined not to be blown off course in pressing legal charges in court over the outcome of the election, thereby holding the touch and breeding confidence in his relentless supporters.

At this juncture, it is important to note that one of the big drivers of a high turnout rate is when the election's stakes are high – the extent to which the winning candidate can influence policies that most voters care about. There is no question that the stakes in Nigeria's 2023 elections are high given that the two candidates on the ballot are rife with questionable antecedents and that Nigerians are in desperate need of change in the current status quo as far as the country's economy and security of its citizens are concerned. To many, this election is a battle between two forces: on one hand the youths yearning for a brighter future and on the other hand, the deeply entrenched corrupt old system that has been feeding off the back of the commonwealth of the nation. Through the ballots, the youths have sent

out their message with one voice: enough is enough!

However, since the resurgence of democracy in 1999, the tapestry of history has been woven with records of a systemic decline in voters' turnout.

The highest turnout was 20 years ago: during the 2003 general election. Since then, the rate has been on a steady decline from one election cycle to another. In this year's election, based on calculations using data from INEC, only 12 (out of 36) states led by Osun, Jigawa and Plateau recorded turnout rates of 30 per cent and above. Rivers state had the lowest (15 per cent), followed by Taraba (16 per cent). Borno and Bayelsa had the same rate (17 per cent), trailed by two southeast states: 18 per cent and 20 per cent in Abia and Ebonyi, respectively; and then 20 per cent in Lagos, Nigeria's commercial capital. Regionally, the turnout rate was highest in the northcentral and lowest in the southwest. Overall, the turnout rate in the north – made up of 19 states and FCT – is approximately 10 percentage points higher than the turnout rate in the south, a region with 17 states.

The low turnout rate is likely a pointer to diminishing claims of lack of confidence by the people in the

process that produce elected leaders and the democratic institutions being manned by the leaders that emerge.

A path forward.

One way to boost the confidence of voters and consequently increase their turnout rate is to earn and build their trust in the electoral process. That cannot happen without transparency and the dispense of impartiality by three key institutions of the government: the electoral body INEC, the military (police, army, etc) and the judiciary. However, the executive branch of government headed by the president wields significant power over these bodies. Therefore, to achieve fairness the incumbency powers of the president must be reduced because the president is either on the ballot seeking re-election, or his party's candidate is. Please note, the Nigerian president has more powers over his citizens (Nigerians) than the US president has over Americans even though the US president is deemed the most powerful officeholder in the world.

Why the stark contrast? The US Constitution was drafted and framed in such a way that it gives more power to the people (the governed) than to the president and other elected officials. Tellingly, the Nigerian Constitution concentrates more powers in the hands of its president. For instance, the Nigerian president has the sole power [without the approval of the parliament, Congress, or the National Assembly] to appoint and fire all the military chiefs in the country, 14 of them ranging from the army, airforce, navy, police, customs, immigration, civil defence, etc. This is an enormous leaver of power at the disposal of the president with which he can, if he so wishes, use it to clamp down on political foes and intimidate members of the judicial and legislative branches into caving to his agenda.

If indeed democracy is for the people and by the people, then let the people have the power so that every elected official will always derive his/her powers from the people.