

GOOD ROADS DON'T
FALL FROM THE SKY

Your taxes
pay for them

www.firs.gov.ng



BUSINESS DAY

News you can trust *Monday 13 March 2023 Vol. 21, No 1,373 N400 www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

INVESTMENT ONE			
	OPEN	CLOSE	%CHANGE
NGX ASI	55,822.14	55,794.51	-0.05%
1YR NTB	3.79%		
FGN BOND 10YR	14.42%		
EURO BOND 10YR	12.53%		

Alpha Morgan Capital		
Foreign Reserve	\$37.01bn	
Cross Rates	GBP-:	1.19
	YUAN	-66.12
Commodities (\$)		
Cocoa	Gold	Crude Oil
\$2,737.00	\$1,827.94	\$83.03

FMDQ Close		
Foreign Exchange		NTB
Market	Spot (\$/N)	7-Sep-23
		0.00
I&EFX Window	461.50	4.50
Currency Futures	1M (22-Feb-23)	2M (29-Mar-23)
	471.38	473.56

AFEX					
Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	249.97	4.92%	ACI-Points	482.02	0.99%
Sorghum	287.56	0.00%	AEI-Points	220.12	0.20%
Soybean	342.11	-6.03%	Turnover-NGN' mn	230.62	-65.56%
Ginger	800.00	1.27%	Contracts Traded	540,786	-75.64%
Cocoa	1,850.00	0.00%			

Old naira: Buhari's silence deepens Nigerians' pain

By Hope Moses-Ashike, Josephine Okojie, Godsgift Onyedinefu, Gbemi Faminu, Eniola Olatunji & Kelvin Okojie

THE agony of frustrated Nigerians who have money in their bank accounts but cannot get cash to solve their basic needs has continued unabated as President Muhammadu Buhari

Continues on page 4

Nigerian tech firms face 'minimal impact' of SVB collapse

>> Turn to page 27

Explainer: Should CBN determine bank directors' tenure?

>> Turn to page 35



L-R: Chioma Nwokike, head, alpher/elite banking, Union Bank; Mudassir Amray, MD/CEO, Union Bank; Mariam Yalwaji Katagum, minister of state for industry, trade, and investment; and Bolade Jegede, regional executive/head, public sector, Union Bank, during a meeting to discuss partnership opportunities in Abuja, recently.

BIG STORY Stocks defy election risks as local investors control deals

By Iheanyi Nwachukwu & Hope Moses-Ashike

THE Nigerian stock market has extended its rally this year, defying election-related risks as local investors continue to dominate deals.

The market finished stronger last year with a return of almost 20 percent, despite a bumper hike in the benchmark interest rate and pre-election tensions.

Continues on page 34

Market outlook hangs on Tinubu's reforms - Page 4

PFAs curb equity exposure in search of low-risk assets - Page 4

Nigeria lags five fastest-growing African economies

>> Turn to page 35



Open an Account
tailored to your
needs today, with
zero balance!

There's Something
for Everyone!

*966*0#
EazyBanking





so many payment options!

**Choose the one
that works for you**

Fellow Nigerians,

We understand how tough getting cash has been. That's why we're encouraging you to use other means of making & receiving payments for all types of transactions.

*Please don't panic.
Together, we will get through this.*



**ATM
TRANSACTIONS**



**USSD
CODE**



**INTERNET
BANKING**



**QR CODE
PAYMENTS**



**POS
TERMINALS**



ENAIRA



**MOBILE
APPS**



Central Bank of Nigeria

Powered by: **BANKERS' COMMITTEE**

Transcorp Hotels

RC 248514

NOTICE OF ANNUAL GENERAL MEETING OF TRANSCORP HOTELS PLC

NOTICE IS HEREBY GIVEN that the 9th Annual General Meeting ("AGM") of Transcorp Hotels Plc ("the Company") is scheduled to hold on, Monday, April 3, 2023, at Transcorp Hilton Abuja, 1, Aguiyi Ironsi Street, Maitama, Abuja, F.C.T at 10.00 a.m, to transact the following businesses:

ORDINARY BUSINESS

1. To lay before the members, the Audited Financial Statements of the Company for the year ended December 31, 2022, together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To approve the appointment of Mr. Udechukwu Obi Osakwe as a Director of the Company.
4. To re-elect the following Directors retiring by rotation:
 - 4.1 Mr. Emmanuel Nnorom; and
 - 4.2 Mr. Peter Elumelu.
5. To authorise the Directors to fix the remuneration of the Auditors for the 2023 financial year.
6. To disclose the remuneration of Managers of the Company.
7. To elect members of the Statutory Audit Committee.


SPECIAL BUSINESS

8. To consider and if thought fit, pass the following as ordinary resolutions:

"That the remuneration of Directors be and is hereby fixed at the sum of N91,900,000.00 (Ninety One Million Nine Hundred Thousand Naira) for the year ending December 31, 2023, such payment to be effective from January 1, 2023".
9. To consider and if thought fit, pass the following as ordinary resolutions:
 - 9.1. "That the Company be and is hereby authorised to dispose of its 100% equity interests in Transcorp Hotels Calabar Limited" in accordance with relevant laws, statutes and regulations.
 - 9.2. "That the Company be and is hereby authorised to invest in, acquire, or divest from any business and/or carry out as the Directors may deem appropriate and in accordance with any relevant laws, any actions, including but not limited to restructuring, reorganization, reconstruction and such other business arrangement exercise or actions."
 - 9.3. "That subject to regulatory approval (where necessary), the Directors, be and are hereby authorised to take all steps and do all acts that they deem necessary in furtherance of 9.1 and 9.2 above, including but not limited to executing and filing all such forms, papers or documents, as may be required with the appropriate authorities; appointing professional advisers and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate."

Dated this 8th day of March 2023.

BY ORDER OF THE BOARD


Mrs. Funmi Olofintuyi
 Group Company Secretary (Ag.)
 FRC/2022/PRO/NBA/002/316763

NOTES

1. PROXY

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed and deposited either at the office of the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at cfc@aficaprudential.com not later than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report and may also be downloaded from the Company's website at www.transcorphotelsplc.com.

2. LIVESTREAMING OF AGM

The AGM will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live streaming will be made available on the Company's website at www.transcorphotelsplc.com.

3. DIVIDEND

If the dividend recommended by the Directors is approved by the shareholders at the AGM, dividend will be paid by Tuesday, April 4, 2023, to the shareholders whose names appear in the Company's Register of Members at the close of business on Friday, March 17, 2023.

4. CLOSURE OF REGISTER

The Register of Members of the Company will be closed from Monday, March 20, 2023, to Friday, March 24, 2023, (both dates inclusive) for the purpose of dividend payment and updating the register.

5. NOMINATION TO THE AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020 (CAMA), any member may nominate a shareholder for election as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the AGM. Such notice of nominations should be sent via email to info@transcorphotelsplc.com for the attention of the Company Secretary. CAMA further provides that members of the Statutory Audit Committee should be financially literate.

6. E-DIVIDEND REGISTRATION

Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of receiving dividend payments electronically. A detachable application form for e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of their accounts to the Registrar as soon as possible.

7. UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Shareholders are hereby informed that a number of share certificates and dividend warrants which were returned to the Registrars as unclaimed are still in the custody of the Registrars. Any shareholder affected by this notice is advised to contact the Company's Registrars, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at cfc@aficaprudential.com to lay claim.

8. PROFILES OF DIRECTORS FOR APPOINTMENT AND RE-ELECTION

The profiles of Mr. Udechukwu Obi Osakwe seeking appointment as a Director of the Company, Mr. Emmanuel Nnorom and Mr. Peter Elumelu who will be retiring by rotation and will be standing for re-election are amongst the profiles of Directors that are provided in the 2022 Annual Report and on the Company's website at www.transcorphotels.com.

9. E- ANNUAL REPORT PUBLISHED ON THE WEBSITE

In order to improve delivery of our Annual Report, we have inserted a detachable form in the 2022 Annual Report and hereby request shareholders to complete the form by providing their contact and any other requested details and thereafter return same to the Registrars for further processing. Additionally, an electronic version of the 2022 Annual Report is available on the Company's website at www.transcorphotels.com.

10. RIGHTS OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such written questions must be submitted to the Company on or before Tuesday, March 28, 2023.

PROXY FORM: Ninth Annual General Meeting of Transcorp Hotels Plc to be held on Monday, April 3, 2023, at Transcorp Hilton Abuja, 1, Aguiyi Ironsi Street, Maitama, Abuja, F.C.T at 10.00 am

I / W E _____
 being a member/members of TRANSCORP HOTELS PLC, hereby appoint:

_____ or failing him, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Ninth Annual General Meeting of the Company to be held on Monday, April 3, 2023 at Transcorp Hilton Abuja, 1, Aguiyi Ironsi Street, Maitama, Abuja, F.C.T at 10.00 a.m. and at any adjournment thereof.

A member (shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy. This proxy form has been prepared to enable you exercise your right to vote, in case you cannot personally attend the meeting.

Please sign this proxy form and forward it, so as to reach the registered office of the Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at cfc@aficaprudential.com not later than 48 hours before the time fixed for the meeting. If executed by a Corporation, the Proxy Form must be under its common seal or under the hand of a duly authorized officer or attorney.

It is a requirement of the law under the Stamp Duties Act, Cap S8, Laws of the Federation of Nigeria, 2004 that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be stamped by the Commissioner for Stamp Duties.

The Proxy must produce the Admission Card below to gain entrance into the Meeting.

	RESOLUTIONS	FOR	AGAINST	ABSTAIN
1	To declare a dividend			
2	To approve the appointment of Mr. Udechukwu Obi Osakwe as a Director of the Company.			
3.1	To re-elect Mr. Emmanuel Nnorom, a Director retiring by rotation.			
3.2	To re-elect Mr. Peter Elumelu, a Director retiring by rotation.			
4	To authorise the Directors to fix the remuneration of the Auditors for the 2023 financial year.			
5	To elect members of the Statutory Audit Committee.			
6	To consider and if thought fit, pass the following as ordinary resolutions: "That the remuneration of Directors be and is hereby fixed at the sum of N91,900,000 (Ninety One Million Nine Hundred Thousand Naira) for the year ending December 31, 2023, such payment to be effective from January 1, 2023".			
7	To consider and if thought fit, pass the following as ordinary resolutions:			
7.1	"That the Company be and is hereby authorised to dispose of its 100% equity interest in Transcorp Hotels Calabar Limited" in accordance with relevant laws, statutes and regulations.			
7.2	"That the Company be and is hereby authorised to invest in, acquire, or divest from any business and/or carry out as the Directors may deem appropriate and in accordance with any relevant laws, any actions, including but not limited to restructuring, reorganisation, reconstruction and such other business arrangement exercise or actions."			
7.3	"That subject to regulatory approval (where necessary), the Directors, be and are hereby authorised to take all steps and do all acts that they deem necessary in furtherance of 7.1 and 7.2 above, including but not limited to executing and filing all such forms, papers or documents, as may be required with the appropriate authorities; appointing professional advisers and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate."			

Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

ADMISSION CARD

Please admit the Shareholder named on this Card or his duly appointed proxy to the Annual General Meeting of the Company to be held on Monday, April 3, 2023, at Transcorp Hilton Abuja, 1, Aguiyi Ironsi Street, Maitama, Abuja, F.C.T at 10.00 am.

This admission card must be produced by the Shareholder in order to gain entrance into the Annual General Meeting.

Name of Shareholder	_____
Address of Shareholder	_____
Number of Shares Held	_____
Signature	_____

BIG STORY



L-R: Aishatu Bubaram, vice-chairman, FirstBank Women Network; Andrew Alli, keynote speaker/president and CEO, Africa Finance Corporation; Olayinka David-West, guest speaker/associate dean, Lagos Business School; Olaitan Martins, global chair, FirstBank Women Network, and Adesola Adeduntan, chief executive officer, FirstBank Group, at the FirstBank Women Network event celebrating the International Women's Day, recently.

Market outlook hangs on Tinubu's reforms

By Eniola Olatunji

THE outlook of Nigeria's capital markets post-election majorly depends on the economic reforms of President-elect Bola Tinubu, according to investment and financial advisers who spoke to BusinessDay.

"The whole would depend on what Tinubu does policy-wise. There could still be some mixed impact when we consider subsidy removal. It would raise inflation up significantly but would bode well for the downstream oil and gas," Akintoye Oyelakun, a portfolio manager at an investment bank in Lagos, said.

He said inflation would however affect consumption generally and raise the cost of production significantly.

He said that in a bit to control inflation, the Monetary Policy Committee might allow the yield environment to go higher.

If this happens, according

to him, it means whenever companies want to raise capital, they will do so at a higher cost and that could affect those that will be raising debt instruments, and this could drive companies to raise capital using equities.

"So, we might see an increase in listing in a bid for companies to get capital at a lower cost," he said. "But this is not all; whatever happens would depend on what policies are implemented."

Tunde Abidoye, head of research, macroeconomics and fixed income at FBNQuest, said the transition of power and the commencement of the new administration's term will set the tone for the second half of the year as the new government is expected to implement reforms that will stimulate growth and investment.

"Nigeria's new president faces several challenges including the fiscal pressures related to fuel subsidies, a

huge budget deficit, difficulties with forex liquidity and low productivity in the oil sector," he said. "Nevertheless, we expect a new manager's bounce for the economy that will support the moderate rise in equities while interest rates are expected to remain elevated."

FBNQuest forecasts another positive year for equities in 2023, projecting gains of 15 percent amid a slow first half and relatively strong performance in the second half of the year. In the fixed-income market, FBNQuest expects market yields to remain elevated through Q1 2023 and most of the rest of the year.

Sola Adesakin, finance coach and expert at Smart Stewards Academy, said that amid the tension associated with the 2023 presidential election and the upcoming ones, the stock market of the Nigerian Exchange Limited (NGX) recently crossed the N30 trillion mark in terms of

market capitalisation, setting a new record.

Adesakin said: "Some experts believe that the newly elected president will offer reforms to pull Nigeria out of the current economic mess."

"I believe the direction of the capital markets will be ultimately determined by the impact of fixed income yields in tandem with monetary policies, the performance of companies, and overall post-election occurrences."

She advised investors to continue to carefully evaluate the risks and opportunities of investing in the Nigerian market, embrace financial literacy, stay abreast of facts, and not hesitate to seek professional advice when and where necessary.

Ifeoluwa Adegoke, lead financial consultant at MTWI Services, said that generally, the election time is a season of uncertainty for capital

Continues on page 35

Old naira: Buhari's silence deepens...

Continued from page 1

and the Central Bank of Nigeria (CBN) have kept mum over the legal tender status of two old naira notes.

More than one week after the Supreme Court ruled that the old N500 and N1,000 banknotes remained legal tender until December 31, 2023, many Nigerians still continued to reject the currency notes over the weekend as they waited to hear from either Buhari or Godwin Emefiele, governor of the CBN.

Some banks complied partially with the Supreme Court's ruling last week by dispensing the old notes to their customers.

The old naira notes were rejected mostly by traders and transporters because of the confusion caused by the silence of Buhari and Emefiele.

BusinessDay findings showed that the development has negatively affected many businesses and employees who could not go to their workplaces due to lack of cash for transport fares.

"I spend an average of three hours daily scouting several banks looking for new naira notes. These are productive hours I would have spent working," Nathaniel Chukwu, a technician at Ketu, in Lagos, said. "Sales have dropped drastically as everyone is looking for cash."

"The naira scarcity is frustrating and tiring. I can't go to work or anywhere because of the scarcity. I am just stranded. I can't afford to buy N2,000 for N600 daily for transportation costs to the office," said Ayomide Williams, an employee with a consultancy firm on Victoria Island.

"The worst thing is that there is no end in sight until May 29 as CBN and the Presidency are quiet about the Supreme Court's recent ruling," she added.

Nurudeen Mohammed, a pensioner, was stranded as

he could not find cash to pay his transportation fare back home after visiting a sick relative at Lagos Teaching Hospital in Ikeja, the capital of the country's commercial city.

"I left home with N1,000 from Ikorodu, believing I will be able to get money from the bank or Point of Sale (PoS) agent to pay for my transportation back home," he said. "I have visited several branches of First Bank across Ikeja and none is paying cash. I used PoS but all of them also do not have the cash to give."

He said he stood for over three hours as bus drivers refused to accept online transfers for payment before someone came to his rescue.

"I am 70 years old and have been standing for over three hours now because of this naira scarcity. The bus drivers are not accepting transfers; if not for a good Samaritan, I won't be able to go home," he said.

Kelvin Obi, an analyst, said the lack of cash was affecting his work. "Sincerely, the naira scarcity situation is really bad. I left home with N200 to the office hoping I will get cash from the bank or PoS but couldn't get any. The situation is hitting me hard and I can't even concentrate on work."

A commuter who did not want to be named said: "The continued naira scarcity has really increased the cost of living for me and the worst part is that there is no relief in sight. Getting cash is extremely difficult and if I manage to get cash, it is usually less than N5,000, and I pay a significant amount to get it. Most market men and women now accept transfer or card payment but at a cost. Last weekend, I spent over N1,000 on transfer charges alone."

"I am also forced to limit my movement due to this scarcity. What is even worse is that sometimes, I am willing to pay the cost of getting the cash but it is not avail-

Continues on page 34

PFAs curb equity exposure in search of low-risk assets

By Modestus Anaesoronye

PENSION Fund Administrators (PFAs) controlling in excess of N15 trillion in assets under management (AUM) have reduced their allocations to Nigeria's equities in search for less risky investments.

According to industry analysts, investment of pension funds continues to shift with more allocation going to federal government bonds and securities as against equities and other asset classes, underscoring challenges and volatility in the investment market.

Muyiwa Oni, regional head of research at Standard Bank Group, confirming the shift in market trend, said PFAs' allocation to equities was as high as 14.6 percent in December 2013 but fell to 6 percent at

the end of 2022, as operators focused on their search for less risky investments.

Akinbola Akintola, lead, research and investment at Pension Fund Operators Association of Nigeria, said pension funds have seen reduced engagement with equities, from 7.73 percent in 2021 to 6.79 percent in 2022, when stock return on investment was 19.98 percent but was negative in six months.

Oni said the Nigerian Exchange Limited (NGX) has over the last 10 years performed relatively well in domestic value terms, returning 200 percent.

According to him, its performance over the last year has been driven by brewers and the oil and gas sector, and the NGX is also having a good 2023, growing 4.4 percent

this year, and earnings will be driven by banks, taking advantage of the high interest environment.

"We propose an overweight recommendation for cements and banks. We expect elevated prices to drive earnings for cement names. We expect the higher interest rate environment to drive higher net interest margins and earnings for banks as yields on government securities and customer loans increase," he said.

Aisha Dahir-Umar, director general of the National Pension Commission, said despite the overwhelming headwinds in the global economic climate and the country's challenging macroeconomic environment, the pension fund assets under management increased from

N14.42 trillion as of September 30, 2022 to N14.99 trillion at the end of the year.

"This laudable performance in the growth of the AUM points to the fact that the pension industry will continue to deliver value and benefit to its stakeholders and the nation's economy," she said.

According to her, during the fourth quarter of 2022, the commission stepped up its efforts to ensure sustainable investment by pension funds in alternative asset classes and structured infrastructure projects that meet the strict requirements of the Pension Fund Investments Regulation.

"We continued our efforts to ensure further diversification of investments in

Continues on page 35

BE PART OF ONE OF AFRICA'S LARGEST INT'L TRADE SHOWS



Nigeria agrofood

agro AgroTech
food + bev tec
food ingredients
food + hospitality

Nigeria plastprintpack

plastics
printing
packaging

The 8th agrofood & plastprintpack Nigeria
Landmark Centre • Victoria Island Annex • Lagos

28 - 30 March 2023

For inquiries call or WhatsApp  0902 222 2226

For free admission register online
www.agrofood-nigeria.com • www.ppp-nigeria.com



Institutional partners



Organiser • Ms Freyja Detjen
Tel +49 6221 4565 19 • Mob +49 157 509 755 36
f.detjen@fairtrade-messe.de



Exhibition partner • Contact Bolanle
bolanle@modioncommunications.com
38A, Okunola Aina Street Mende
Maryland • Lagos



NATIONAL INSURANCE COMMISSION

HEAD OFFICE: Plot 1239 Ladoke Akintola Boulevard Garki II, Abuja. P.M.B 457. Abuja, Nigeria

Call Centre: 08172047735

E-mail: contact@naicom.gov.ng. Website: www.naicom.gov.ng

PUBLIC NOTICE ON REGISTRATION OF NEW INSURANCE BROKERS

The National insurance commission (NAICOM) has received application from the under listed companies for registration as insurance brokers in Nigeria. In fulfillment of the statutory provisions of extant laws for the registration/licensing of insurance operators, the general public is hereby informed that the Commission has commenced the process of registering these companies. Members of the public are requested to submit/report any objection or otherwise against these registrations to the Commission within 21 days from the date of this publication, please.

1	AFFINITY INSURANCE BROKERS LIMITED	1992252	27TH OCTOBER, 2022	NO. 11, ADAMSON STREET, KETU, LAGOS, LAGOS STATE	FABIYI MICHAEL OLADELE	1. FABIYI MICHAEL OLADELE 2. AYELEMI SAMSON REGAN 3. ADEDEJI ADENIYI OLUWAROTIMI
2	AKSLOM INSURANCE BROKERS LIMITED	1961798	11TH AUGUST, 2022	BLOCK E, SUITE 24E SABONDALE SHOPPING COMPLEX, PLOT 526, AWOLOWO WAY, JABI DISTRICT, ABUJA FCT	MEDEBI FELIX	1. MEDEBI FELIX 2. AKOR ADEMU SABAH 3. EJUMEDIA SOLOMON OMOGHAGHA
3	APPLUS INSURANCE BROKERS LIMITED	1992191	27TH OCTOBER, 2022	No. 1, OLATUNDE OJO STREET, BASORUN, IBADAN, OYO STATE.	LAWAL OLUGBENGA ADEBAYO	1. LAWAL OLUGBENGA ADEBAYO 2. ADEBUSOYE OLANIYI 3. ADEDEJI ADEGOKE OLUSANU
4	ATP INSURANCE BROKERS LTD	1774177	22ND MARCH, 2021	4th FLOOR, KOJO MOTORS BUILDING, SUITE 401 KOJO MOTORS BUILDING, PLOT 1209, CADASTRAL ZONE B06, MABUSHI, ABUJA	ABIDEMI OLUSEYI BABAJIDE	1. ABE OLUWAYINKA OLADELE 2. ABIDEMI OLUSEYI BABAJIDE 3. ABIDEMI ABOLAJI ANNE
5	AUGUST INSURANCE BROKERS LIMITED	1965043	18TH AUGUST, 2022	PLOT 323, ODUSAMI STREET, OGBA, LAGOS STATE	FOLARIN JOHN OLAKUNLE	1. FOLARIN JOHN OLAKUNLE 2. OLANREWaju ADEBAYO MOSES 3. FOLARIN REBECCA OLUKEMI 4. WINKUNLE ADEOLA OLAJUMOKE 5. AJETUNMOBI TEMITOPE RUTH
6	BGIB INSURANCE BROKERS LIMITED	1811619	16TH DECEMBER, 2022	NO. 45, MURITALA ELETU STREET, OSAPA-LONDON, LEKKI, LAGOS STATE	GANIYU KABIRU ABIODUN	1. FISHER ADEBAYO OYELOLA 2. AKPOSE EMMANUEL 3. GANIYU KABIRU ABIODUN
7	BNI INSURANCE BROKERS LIMITED	1940931	10TH JUNE, 2022	168 AWOLOWO ROAD, IKOYI LAGOS ISLAND, LAGOS STATE	ABIODUN OLUWAGBEMIGA OYEFESO	1. ADESHINA ABIMBADE ABDULYEKEEN 2. ADEOYE IFEOMA 3. OJOGBO SAMUEL ENWERIM 4. OYEFESO ABIODUN OLUWAGBEMIGA 5. YUNUSA SALE MUHAMMAD
8	CHANNELS INSURANCE BROKERS LIMITED	1899187	28TH FEBRUARY, 2022	BLOCK C, HERITAGE HOMES, AMAC ESTATE, LUGBE, ABUJA, FCT	ABOLAJI ADETOLA ADEBISI	1. ABOLAJI ADETOLA ADEBISI 2. BALOGUN SHERIFF TUNDE 3. MELODY-AGADA WINNIEBERT CHIBUEZE 4. ODE AGADA MELODY 5. EKECHUKWU CLINTON EZENWA 6. AL-FUAD OLUWAYOMI MAIYAKI 7. EKECHUKWU NANCY GLORY ELOCHUKWU 8. SULEIMAN FAWAZ
9	DOWN-STREAM INSURANCE BROKERS LIMITED	1953864	19TH JULY, 2022	SUITE 1 EXTENSION, EAST PAVILION, TAFAWA BALEWA SQUARE, ONIKAN, LAGOS	OGUNDOKUN ABIMBOLA	1. OGUNDOKUN ABIMBOLA 2. ONYEDIKA DONALD CHUKWUEMEZIE 3. ENEBERI MICHEAL CHUKWUDI
10	EMERALDS GREEN-LABEL INSURANCE BROKERS LIMITED	1996963	9TH NOVEMBER, 2022	NO. 52, NANDU PLAZA, WUSE ZONE 5, ABUJA, FCT ABUJA	ODIWANOR SABASTINE	1. ODIWANOR SABASTINE 2. ABDULMALIK MIKHAIL ATEIZA 3. MUHAMMAD SHAIBU
11	EQUILIBRIUM INSURANCE BROKERS LIMITED	1953413	18TH JULY, 2022	34, HUGHES AVENUE ALAGOMEJI, YABA, LAGOS	YORKINA BARITOGGE GIDEON	1. YORKINA BARITOGGE GIDEON 2. ADEDIRAN OLUWASEYI ADEKUNLE 3. OSHO OLUWADARE RAYMOND 4. ADENIRAN TAIWO OLABISI
12	FENESTEDAL LOSS ADJUSTERS LIMITED	1790370	5TH MAY, 2021	NO. 7 MUNIRU BARUWA STREET, OFF COLE STREET, IKATE-SURULERE, LAGOS STATE	EDMOND OLUSEGUN STEPHEN	1. EDMOND OLUSEGUN STEPHEN 2. MAKINDE ABAYOMI LEKAN 3. EDMOND OLUFUNKE OLUWAKEMI 4. OMIDIJI RAMAT ITOPA
13	FINSURE INSURANCE BROKERS LIMITED	1990418	21ST OCTOBER, 2022	NO. 10, IREWUNMI OJO CLOSE, MAYEGUN, MOWE, OGUN STATE	IYOHA AMBROSE AIFU	1. AKINSEYE ADEOLU 2. OKIEMEN EHI KINGSLEY 3. IYOHA AMBROSE AIFU
14	FIRSTCARE INSURANCE BROKERS LIMITED	1976905	15TH SEPTEMBER, 2022	NO. 8, OLADIMEJI ALO, LEKKI, LAGOS STATE	ALAYANDE OLALEKAN OLUSEGUN	1. GEORGE OCHUWA 2. ALAYANDE OLALEKAN OLUSEGUN 3. DELE BENJAMIN GOKE
15	FOLSDAM INSURANCE BROKERS LIMITED	1915012	5TH APRIL, 2022	NO. 34, HUGHES STREET, ALAGOMEJI, YABA, LAGOS STATE	EMMANUEL OLUKUNLE OJO	1. OJO EMMANUEL OLUKUNLE 2. OSUNLOLA CHARLES KAYODE 3. OLOBASHOLA MARTINS DARE 4. OLOBATOKE KIKELOMO OMOWUMI

16	FRAVIK INSURANCE BROKERS LIMITED	1972588	6TH SEPTEMBER, 2022	SUITE 302, AMAL PLAZA, GIMBIYA STREET, GARKI, ABUJA	UNOMAH CHIEDU CHRISTOPHER	1. UNOMAH CHIEDU CHRISTOPHER 2. UGWU FRANK NWABUNWANNE 3. UGWU VIVIAN
17	HAVEN INSURANCE BROKERS LIMITED	1944157	29TH JANUARY, 2023	171, FLAT 4 JAKANDE ESTATE, ISOLO, LAGOS STATE	MUSA MUTIU	1. MUSA MUTIU 2. OBI STEPHANIE CHINWENDU 3. LADIPO JULIET NKIRUKA
18	JAMAA INSURANCE BROKERS LTD	1869004	2ND DECEMBER, 2021	NO. 25, ABIDJAN STREET, WUSE ZONE 3, ABUJA.	NWACHUKWU VERONICA CHIDINMA	1. NWACHUKWU CHIDINMA 2. MADUAKO SUNDAY DAVIS 3. NWOKOCHA DAVID CHRISTIAN 4. NWOKOCHA IHECHI BEATRICE
19	JUBILEE INSURANCE BROKERS LTD	2003393	23RD NOVEMBER, 2022	28, OKANLAWON AJAYI STREET, MARABEL, SURULERE, LAGOS STATE	ENE MOSES UZOR	1. ENE MOSES UZOR 2. AGUNBIADE MUYIDEEN LEKAN
20	LOMALINDA ALLIANZ INSURANCE BROKERS LTD	1943373	17TH JUNE, 2022	SUITE 108, FIRST FLOOR, NO. 1014 JINIFA PLAZA, SAMUEL ADEMUWAGUB AVENUE, CENTRAL BUSINESS DISTRICT, AMAC, FCT	KOLAWOLE AYUBA BELLO	1. JOSEPH A. AKANDE 2. KOLAWOLE AYUBA BELLO 3. MODUPE KEHINDE YEWANDE 4. AKHIGBE SAMUEL
21	MCSOND INSURANCE BROKERS LIMITED	1950781	7TH JULY, 2022	23, KARAYE STREET GARKI 2, ABUJA FCT	ANJORIN REUBEN KEHINDE	1. ANJORIN REUBEN KEHINDE 2. BULARAFA BULAMA ABDU 3. DAVIES SANDRA OLAOYE 4. BABA SHEHU IBRAHIM
22	PINNACLE CHOICE INSURANCE BROKERS LIMITED	1780459	7TH APRIL, 2021	NO. 5 USMAN SARKI CRESCENT, UTAKO, ABUJA, FCT	EKEBUIKE KINS UGWABUIKE	1. EKEBUIKE KINS UGWABUIKE 2. HASSAN ABDULLAHI ABDULLAHI 3. IGWEBUEZE CHAMBERLAIN
23	PRECIOUS INSURANCE BROKERS LIMITED	766366	14TH AUGUST, 2008	8, LUNGI STREET WUSE 2, ABUJA, FCT	FASUGBA SIDIKATU AJOKI	1. FASUGBA SIDIKATU AJOKI 2. AGAGBO COSMAS OGUGUA 3. AGAGBO CHINYERE OGUGUA 4. OKOLI THERESA NKECHI 5. OLU-OJO OLUWAFUNMILOLA ADEWUNMI
24	SAFEGOLD INSURANCE BROKERS NIGERIA LIMITED	1952935	15TH JULY, 2022	20C, AKIN OGUNLEWE, VICTORIA ISLAND, LAGOS STATE	OSEROGHO NENE IHUOMA	1. OSEROGHO NENE IHUOMA 2. TENI-ADESANYA HALIMA AILEOBE 3. ADEMOLA LESLIE OKOH 4. ADESANYA ADEKUNLE OLUWASEUN
25	TM INSURANCE BROKERS LTD	1835364	1ST SEPTEMBER, 2021	PLOT D18, GOOD HOMES ESTATE, LOKOGOMA, ABUJA	EJIWALE OLUGBENRO MANASEH	1. EJIWALE OLUGBENRO MANASEH 2. NWAGURU PETER OZOEMENA 3. NWAGURU GEORGINA OLUCHI 4. NWAGURU BUNIGOM PETER 5. NWAGURU MUNACHIM TAMARA
26	TURBO SERVE INSURANCE BROKERS LIMITED	1898699	25TH FEBRUARY, 2022	9 OBA ELEGUSHI ROAD IKOYI, LAGOS. LAGOS STATE	AMUPITAN MOSES OLORUNFEMI	1. AMUPITAN MOSES OLORUNFEMI 2. TUNDE-IMOYO EZIME 3. SIJUWADE ADEREMILEKUN ADEJARE
27	UNISAFE INSURANCE BROKERS LIMITED	1928828	11TH MAY, 2022	SUITE 213B DBB PLAZA, 1ST AVENUE GWARIMPA FCT, ABUJA	TAIWO GLORY ULOMA	1. ANYANWU JUDE UCHENDU 2. UCHE-ANYANWU NKECHI ELIZABETH 3. ANYASI ISIOMA HENRIETTA 4. UKEME ONOCHIE GBALUME 5. TAIWO GLORY ULOMA
28	VIEWPOINT INSURANCE BROKERS LIMITED	1941062	14TH JUNE, 2022	SUITE C05 PEACE PLAZA, PLOT 481, NO. 35 AJOSE ADEGUN STREET, UTAKO, ABUJA	OLAJIDE ILESANMI CLEMENT	1. MUSTAPHA HUSSEIN OLANREWAJU 2. OLAJIDE ILESANMI CLEMENT 3. ABDULHAMID KHADIJA 4. ADEOSUN OLANIYI JOHNSON
29	WINOCK INSURANCE BROKERS LIMITED	2003560	23RD NOVEMBER, 2022	NO. 62, GABORONE STREET, WUSE ZONE 2, FCT, ABUJA		1. OJUMAH PATRICIA 2. LAJUWOMI AKINSANMI OLUWASEUN 3. UCHE JOHNSON OKPARA
30	WOHAR INSURANCE BROKERS LIMITED	1941249	14TH JUNE, 2022	PLOT G91, CADASTRAL ZONE 07-05, PHASE 2/1, KUBWA, ABUJA.	AGUNBIADE IDAYAT TITILAYO	1. AGUNBIADE IDAYAT TITILAYO 2. WOLI ABDUL ADIS 3. OLAYANJU MOSHOOD ADETONA
31	YESBEE INSURANCE BROKERS LIMITED	1922407	25TH APRIL, 2022	10A, AIRFORCE SHOPPING COMPLEX, INTERNATIONAL AIRPORT ROAD, IKEJA, LAGOS STATE	TIJJANI HARUNA OLAJIDE	1. TIJANI HARUNA OLAJIDE 2. GADU HALIRU 3. BAKO MOHAMMED

**SIGNED:
MANAGEMENT**

NEWS

CRIME

NAFDAC, Customs, NDLEA partner on narcotics, drug abuse among youths

By James Kwen, Abuja

THE National Agency for Food and Drug Administration and Control (NAFDAC), Nigeria Customs Service, and National Drug Law Enforcement Agency (NDLEA), have partnered to fight the menace of narcotics and drug abuse among youths.

A statement by Olusayo Akintola, NAFDAC resident media consultant, in Abuja on Sunday, stated that they all promised to collaborate to fight illicit drug production, trafficking, and use in order to curb related organised crime.

The three agencies, according to a statement, arrived at the agreement during the recent launch and dissemination of the 2022 Annual Report of the International Narcotics Control Board (INCB) and Precursors Report 2022, in Lagos.

Mojisola Adeyeye, the director-general of NAFDAC, described narcotics and psychotropic substances as indispensable for the relief of pain and suffering.

She said that they were controlled within the frame-

work of the three international conventions as they possessed abuse liability and produced a dependence on users.

Adeyeye said they were classified, not on chemical nature, but on the potential for abuse and the need for medical use of the substance.

She added that one of the control objectives was to ensure availability solely for medical and scientific uses while minimising the possibility of diversion to illicit channels and abuse.

According to her, the policy of NAFDAC was to ensure availability, access, and rational use as well as prevent illicit use and abuse.

"The international drug control conventions are thus interpreted to mean improved access to controlled medicines to enable countries to meet their drug needs.

She said that in order to ensure adequate availability of controlled medicines, the agency, in conjunction with the federal ministry of health, carried out two quantifications of narcotics and estimation of psychotropic substances and precursors in 2017 and 2019.

Adeyeye said that the results of these surveys provide the evidenced-based estimation of our national annual requirements for these substances and enable the country to develop measures to achieve that delicate balance between access and control.

"According to the 2018 National Drug Use Survey, the prevalence of any drug use was 14.4 percent or 14.3 million people between the age of 15 and 64 years.

"This is comparatively high, compared with the 2016 global annual prevalence of 5.6 percent among the adult population.

"The challenges arising from drug supply and consumption are not restricted to people who use drugs but have wider health, social and economic consequences on the family, community, and country.

"The report revealed that cannabis is the most commonly used drug, an estimated 10.8 percent of the population or 10.6 million people had used cannabis in the past year with the average age of cannabis use among the general population put at 19 years.

POLITICS

Guber poll: Concerned residents reject godfatherism in Lagos

By Iniobong Iwok

AHEAD of the March 18 gubernatorial and state houses of assembly elections, a group of opinion and religious leaders in Lagos State have advised eligible voters to come out and vote against godfatherism.

The group, under the umbrella of "Leaders After God's Own Sprit Initiating," led by Bola Akinyemi, condemned the negative effect of the grip of godfather of the ruling party on governance and growth of the state.

Akinyemi, who spoke during a media briefing in Ikeja on Sunday, expressed dismay at the continued propagation of ethnic and religious sentiments in the campaign for the 2023 election across Lagos, warning that people should not allow few politicians to cause division among residents who had cohabited for decades.

He said some politicians due to their selfish interests were hellbent on causing ethnic strife in the state, noting that residents of the state, irrespective of tribe, were peace-loving and only

interested in participating in a free and fair poll.

Akinyemi urged residents to reject attempts by some persons to replace the godfather in the ruling All Progressives Congress (APC) who held the state by the jugular in the last 24 years of democratic rule with another godfather from one of the opposition party who recently endorsed one of the gubernatorial candidates.

"What Lagos needs is a truly independent governor who will not be at the whims and caprices of a godfather.

"We can't have a Lagos where some ethnic group would be closing their doors, we have stayed to-

gether for long, and nobody can come now to cause problems among us", Akinyemi said.

He further revealed that discussion had begun with opposition gubernatorial candidates towards forming an alliance ahead of the poll in Lagos State, but stressed that the group would in the next few days endorse a gubernatorial candidate that would serve the interest of Lagosians.

Femi Ferguson, president of the Indigbo United Association, said it was time for the people to unite and work against selfish leaders who were only interested in dividing the people and causing ethnic crises for their selfish interests.

AVIS®

www.avisng.com

B MATE
BOSS
— By lifemate —

OFFICE

Furniture Festival

10th March
15th April

Giveaway

Get exciting gifts when you make a down payment of **₦300,000** and above .

The more you make purchase, the more gifts you get .



☎081-2000-6000 🌐www.lifemate.com

📍 **LAGOS:**
Head Office, Plot 1, Ikosi Road,
Oregon, Ikeja-Lagos
090-2666-6600/090-2666-6601
090-2666-6632

📍 **LEKKI 1:**
Margrola Acarde,
Osapa-London Junction
090-2666-6603

📍 **LEKKI 2:**
The Palms Shopping Mall
British International Way, Maroko
Road, Lekki Phase 1 Lekki
090-2666-6604

📍 **LEKKI 6:**
Sangotedo Shoprite,
Lekki.
0806-498-6294, 0915-558-8140

📍 **IBADAN 3:**
Black and White House Opp., Cargo
Filling Station, Oke-Bola, Ibadan
090-2666-6610

📍 **IBADAN 4:**
Shoprite Mall, Ring Road.
090-1561-4806

📍 **PH 3:**
32, Aba Road,
After CFC Bus-stop
Opp Road Safety,
070-8307-1444

📍 **ABUJA 1:**
Febson Mall (former Russell Centre)
Plot 2425, Herbert Macaulay
Way, Wuse Zone 4, Abuja.
090-2666-6613 / 090-2666-6614

📍 **ABUJA 3:**
Plot 1066, Ahmed Bello Way,
Area 11, Abuja
090-2666-6619
090-2666-6625

📍 lifematefurniture
📍 @official_lifematenigeria
📍 customercare@lifemate.com

OPINION

GLOBAL PERSPECTIVES



By Olu Fasan

LAST year, in his speech at Chatham House, the London-based international affairs think tank, Bola Tinubu made a profound statement that has come back to haunt him, casting a dark cloud over his recent declaration by the Independent National Electoral Commission, INEC, as the winner of February's presidential election.

In the speech, Tinubu said that the Bimodal Voter Accreditation System, BVAS, required under the Electoral Act 2022, would deliver "the fairest and freest election" in Nigeria's history. Then, he added: "This is particularly important because the next president of Nigeria have some tough choices to make and will not be able to do so with questionable electoral mandate."

That was profound and true. But here we are. Despite what's widely acknowledged as a fundamentally flawed presidential election, devoid of the anticipated use of BVAS, Tinubu says he has a "serious mandate" just because he's the beneficiary of the sham poll, the worst presidential election since Nigeria returned to civil rule in 1999.

But, here's the truth. As Tinubu said in his Chatham House speech, because INEC failed to use the BVAS technology as intended, both for voter authentication and electronic

Questionable mandate: Tinubu lacks legitimacy to govern Nigeria

transmission of results, and because, as a result of this failure, the presidential election of February 25 was not free and fair, let alone being "the fairest and freest" in Nigeria, Tinubu has a questionable mandate, and lacks legitimacy to govern this country.

We will return to the legitimacy issue in a moment. But first, a flashback. As regular readers of this column will recall, I repeatedly warned that a Tinubu victory would bring Nigeria huge international embarrassment. Well, I was right. The reactions of the international community, especially of Western media, have been quite negative. Take a few examples.

In the London Times, Tinubu was described as "a wealthy kleptocrat", whose election means that Nigeria "has replaced Muhammadu Buhari, an ailing northern octogenarian Muslim with a reputation for financial propriety, with an ailing southern septuagenarian Muslim with a reputation for lavish spending and corruption." In the Financial Times, a report says Tinubu "faced allegations of corruption and questions about his vast wealth", as well as a drug-related criminal forfeiture in the United States. In diplomatic circles, there are talks about doubts over his pedigree; his age, origins and education.

Of course, such negative global perception of the integrity and character of Tinubu, a putative president, will hugely tarnish Nigeria's international reputation and significantly damage the confidence of foreign investors in this country. But the adverse global perception of Tinubu and its negative impact on Nigeria would now be worsened by the abysmal conduct of the presidential election and Tinubu's questionable

electoral mandate.

Which brings us back to legitimacy. Now, we mustn't confuse constitutional technicalities with legitimacy. Something can be technically constitutional but lack legitimacy. But, ultimately, it's legitimacy, not mere constitutional

Sadly, Nigeria's Supreme Court lacks the independence and courage, it seems, to cancel a presidential poll, however fundamentally and materially flawed

technicalities, that guarantees lasting peace and stability in a country. So, what's legitimacy?

Scholars distinguish between process or input legitimacy and outcome or output legitimacy. The former relates to the fairness, transparency and credibility of a process; the latter concerns the equity, justice and reasonableness of an outcome. On both counts, Tinubu's purported victory in last month's presidential poll woefully fails the most basic tests.

Take process legitimacy. Every objective observer agrees that the process of the presidential election was fundamentally flawed, with INEC's failure to use the BVAS as anticipated, particularly failing to transmit results electronically and upload them on the INEC Results Viewing (IReV) portal. INEC itself has admitted that "issues of logistics, election technology and behaviour of election personnel at different levels" (for which read their connivance with electoral fraud) adversely affected the presidential election. Consequentially, the manifold irregularities eroded the credibility of the poll and the official results.

At just 27%, the turnout was the lowest since Nigeria returned to civil rule in 1999. Why? Well, blame widespread voter suppression by political thugs, INEC's operational failure and, of course, President Buhari's misguided currency redesign policy, which, rather

than stopping politicians from bribing voters and INEC officials and mobilising political thugs, actually stopped countless people from voting due to a cash shortage.

But beyond the voting disarray, there were significant irregularities with the counting of votes and transmission of results. The common view is that many of the results announced by INEC didn't match those from the polling units.

For instance, Yiaga Africa, the election-monitoring NGO, said that Peter Obi, not Tinubu, won Rivers State. It said Obi won 50.8% of the votes, not INEC's figure of 33.3%, while Tinubu won 21.7%, not INEC's 44.2%. So, if you take Rivers State from Tinubu's tally and add it to Obi's, then Tinubu's only won 11 states, while Obi won 12 plus Abuja. Truth is, images suggesting that many of INEC's official results didn't match those at the polling units fundamentally undermine the credibility of the election and the legitimacy of Tinubu's mandate.

The Economist magazine says that Tinubu won "a flawed election after a chaotically organised vote and messy count." In an editorial titled "Nigeria's

badly flawed election fails to set an example", the Financial Times says that "if Tinubu's victory is challenged, the court should take a long hard look." But would the judiciary?

In 2017, Kenya's Supreme Court nullified a presidential election even after world leaders had congratulated the "winner", yet heavens didn't fall. The same thing happened in Malawi in 2020. Sadly, Nigeria's Supreme Court lacks the independence and courage, it seems, to cancel a presidential poll, however fundamentally and materially flawed.

Which brings us to outcome legitimacy. Truth be told, even if the court upholds Tinubu's "victory", he doesn't have outcome legitimacy. Think about it. He won only 37% of the vote, the lowest winner's share since 1999. More people voted against him (16m) than for him (8.8m). He won only 12 of Nigeria's 36 states. He lost Lagos, Nigeria's commercial centre, and Abuja, Nigeria's political capital. Tell me, where's Tinubu's "serious mandate"?

Now, does Tinubu have a mandate for a Muslim-Muslim presidency? Absolutely not. You need massive support to claim a mandate for something so divisive in a diverse country. Yet, across the country, North and South, Nigerians overwhelmingly rejected Tinubu's Muslim-Muslim ticket: 16m voted against it; 8.8m for it. Even Kashim Shettima, Tinubu's Muslim running mate

was humiliated. Tinubu won only one of the six states in the North-East, Shettima's zone; only two of the seven states in the North-West, the core Muslim North!

Of course, those relying purely on constitutional technicalities would say Tinubu has a mandate for a Muslim-Muslim presidency. But how can 8.8m, who voted for his agenda, be more important than 16m, who rejected it? The Muslim-North, Christian-North, Christian-South and, indeed, Muslim-South (take Osun and Lagos States, with large Muslim populations) rejected Tinubu's Muslim-Muslim agenda. So, where's the legitimacy?

Similarly, Tinubu, a Yoruba, lacks inter-ethnic legitimacy. He won no state in the South-East; only one (Rivers), by hook or by crook, in the South-South; and just seven of the North's nineteen states, some marginally! Tinubu was overwhelmingly rejected across Nigeria. So, where's his "serious mandate"?

Those "elder statesmen" who rushed to congratulate Tinubu, instead of warning him about his flawed "mandate" and the moral burden he carries, are utterly misguided. General Ibrahim Babangida described Tinubu's election as "a new dawn in Nigeria." Really? The "evil genius", the "Maradona", was typically calling evil good, and good evil! He's utterly wrong!

Truth is, if, after the court challenge, Tinubu eventually becomes president, he will face monumental, hydra-headed national crises, deepening Nigeria's instability. Unfortunately, beyond constitutional technicalities, he lacks moral authority that comes from genuine mandate, from real legitimacy. Pity him!

Dr. Fasan, a London-based lawyer and political economist, is a Visiting Fellow at the London School of Economics. e-mail: o.fasan@lse.ac.uk, twitter account: @olu_fasan

Elite congruence and Sanwo-olu's performance

By Adebayo Sodade

it easier to evaluate parties and make their vote choice, (Reher 2014).

Extensive empirical research has shown that mass-elite incongruence lowers voters' turnout and political trust, leads to dissatisfaction with democracy, the growth of populism, and detracts from democratic legitimacy.

Compared to previous experiences in our nascent democracy, voters' turnout for the 2023 presidential and national elections was dismal at 27%, despite the unprecedented interest shown by more than 85m voters in arming themselves with the Permanent Voter's Cards. The reason for this is not farfetched. Political elites failed to converge on the burning priorities of the masses. When the masses were sleeping in petrol stations and going berserk in banking halls, political elites were polarised along party lines.

A newspaper front page showed the ever busy Federal Secretariat, Abuja, looking desolate, because civil servants, some of whom had money in the bank, could not access their funds. While the elites were interested in winning elections, the masses were fighting the battle of their lives. In the circumstances, the voter is wont to say 'who election help?'

Lagos State government has evolved several initiatives to bridge proximity between the government and the citizens, that are worthy of emulation. The state was the first sub-national in Nigeria to institutionalise an Economic Summit (Ehingbeti) in 2000. This flagship public discourse has enabled policymakers in conjunction with the private sector to harvest ideas from the masses, international statesmen, local and international investors and intellectuals. In 1999, the security

situation in Lagos State was so precarious that the then military governor, Colonel Mohammed Buba Marwa was almost assassinated in broad daylight. One of the resolutions of the 2001 Economic Summit was the establishment of Lagos Security Trust Fund, a collaborative effort between the Organised Private Sector and the State Government, which has boosted the financial resources for the Rapid Response Squad, (RRS), and other security architecture.

The other far-reaching resolution of that pioneer summit was the establishment of Export Free Zones and SME Industrial Parks which gave birth to the Lekki Free Zone, and subsequently, the Lekki Deep Sea Port, and the Dangote Fertiliser and Refinery. It was also at the Summit that the idea of LAMATA, the Blue and Red lines emanated. Subsequent Ehingbeti gave

rise to audacious projects like: the Fourth Mainland Bridge, the Imota Rice Mill, The Lagos Energy Academy, Lagos Empowerment Trust Fund, Alaro Town, among others. The Governor of Lagos State, Babajide Sanwo-Olu, based on his institutional knowledge about the landmark contributions of the Lagos Economic Summit to the state's transformation, resuscitated the Conference and ensured that two were held, in the spate of four years, despite the debilitating effects of COVID 19.

To change the narrative of the non-existence of community involve-

ment in the budget process in Nigeria, the state government pioneered the introduction of an Annual Budget Consultative Forum where citizens are given opportunities to make input into the budget indicating their priority projects and programmes. The administration of Governor Sanwo-Olu increased the fora to five to hold in the five divisions of the state. This has eliminated the incidence of misplaced priorities, project duplication and ensured community participation in project conceptualisation, implementation and monitoring.

Elite's narratives of relative performance of public officials often create a divergence between public perception and reality. It is therefore of extreme importance that sterling performances are given due recognition, while also pointing out areas that need improvement.

Aare Sodade is a retired Permanent Secretary and currently serves as Special Adviser to the Governor of Lagos State on Economic Planning and Budget

OPINION

Waste in Anambra: Menace or money maker?

By Dumebi Favour Ezekeke

AS a growing child, most Nigerians speculated on the ways to turn trees to cash. We all dreamt that the big Mango tree behind our building somehow shed Naira notes instead of the annoying dried leaves. But obviously, you cannot turn trees to cash because, trees are just trees and cash is, well, a different story. This same mentality was how we all looked at waste. When a product becomes waste, it is supposed to stay as it is—waste! But, countries like China have crushed this mentality by turning waste to mass income boosters.

Surprised yet?

Let's bring the idea back home.

Have you considered the waste problem in Anambra State?

According to the data derived from the Clean-up Nigeria initiative and United Nations Environment Program, in 2021, Anambra State was classified as the 4th dirtiest State in Nigeria after Abia, Lagos, and Kogi states. Consider this position and the increasing awareness and advocacy for sustainable practices towards the environment, you can now understand and maybe appreciate the focus of the Soludo Administration on environmental issues.

However, can we say the State Government has done enough in mitigating the growing waste crisis? Can Prof. Soludo convert the 4th dirtiest State in Nigeria to a Clean, Green, and Sustainable State?

Will Anambra State be the next China and convert the problem into an opportunity?

These are questions the State Government will have to consider especially as this administration marks one year in office.

A look at Anambra state's looming waste crisis

The imagination, they say, is obtained from flashes of reality. Even with my eyes closed and my imagination on overdrive, I can never picture Anambra state as a clean state. The filth of the streets is too entrenched in my memory, thinking otherwise is like an unrealistic dream.

Through various reports, the world is paying attention to waste flashpoints in places like Onitsha and Nnewi. But, the State's Capital is doing just as badly with waste management. In Ifite Awka, the residential area mostly populated with Students from Nnamdi Azikiwe University, it is almost impossible to take a stroll without looking over your shoulders every two seconds. Since you are sharing the sidewalk with the incinerators and its overflowing waste, you have to look out for vehicles that may kill you. The gutters

are no longer used for the free passage of water but for subsidiary incinerators. It is unknown to Ndi Anambra that pouring waste into the

fiscal capacity, increasing waste generation, and poor waste management were referenced.

Since his inauguration,

Ndi Anambra was promised a livable, prosperous, and smart city with a clean, green, and sustainable environment. The State is not equipped to achieve this lofty goal on its own

gutters does not solve the problem. Rather, like an unwanted house rat that is not taken care of, it breeds more!

While the waste management efforts of the State can be critiqued, it goes beyond that. There is a laissez-faire attitude of Ndi Anambra to their environment. Indiscriminate dumping of refuse, public urination, burning of waste, and plain unconcern for the sanitation of the environment is a norm in the State.

Confronted with unawareness and irresponsibility of the people towards the environment and the non-payment of sanitation levies, you begin to wonder how the State is expected to implement waste management operations.

Has the government fulfilled its promises?

Fortunately, it seems that the Anambra State Governor, Prof. Chukwuma Soludo is not unaware of the problem. He made adequate reference to it in his manifesto. Lack of jobs, annual flooding, low

the State has had a major intervention led by the Deputy Governor into the waste crisis. Also, just recently, the State's Executive Council inaugurated a State committee on waste management. From that committee, a report was generated disclosing the State's plans for waste management.

In the past month, the Committee surveyed dumpsites, explored waste management strategies, and appointed more sanitation workers, among other things. The Committee also produced the first policy document to guide the administration's efforts in waste management. The document advised for about 5000 road sweepers and desilting personnel to be hired. It also discussed the need for a partnership with the private sector, especially in recycling.

Although these plans are still just on paper, it is a step in the right direction.

Can Anambra become the next china?

In this era, waste in a State is synonymous with untapped gold. It is just like having money under your bed that you cannot use because you do not have access. An example of potential income generation in the sector is the Waste-to-Energy conversion. This is the use of waste via tactics like incineration, pyrolysis, gasification, etc, to generate energy. This particular strategy is receiving the world's attention due to the increase in climate change awareness. In addition to this, the major contributors of energy globally are locked in a war. This has led to an increase in demand for Energy at a global level.

Right now, the world is focusing on sustainable practices especially as it concerns the environment and the production of Energy. Whether this is spurred by guilt from developed countries or genuine concern for the environment or warnings of global warming, Anambra state can leverage the current trend.

With intentional efforts, the State can benefit from numerous funding from private partners, development financial institutions, INGOs, and relevant funding bodies from the UN, AU, and even Nigeria environment intervention funds.

Waste to Energy generation is not the only GDP booster in this case. Recycling plants, composting facilities, and landfill captures are also effective in this sce-

nario. In Japan, recycling plants alone generate about 1% of the Country's GDP. Since the State already generates tons of waste, it can also put it to proper use.

Change, they say, begins from the mindset. Thus, by educating the people of Anambra state, through awareness campaigns and programs, about 50% of the waste problems in the State will also be solved. Investing in waste management startups is also an effective way of doing this. This will create job opportunities for the youths while ensuring a return on investment from both private and government bodies.

Let's face it, building a road or erecting a statue may look nice but investing in waste management is a necessity the Government cannot afford to ignore. Regardless of the roads, hospitals, schools, etc that the Government might invest in, a dirty State is just that; a Dirty State.

Ndi Anambra was promised a livable, prosperous, and smart city with a clean, green, and sustainable environment. The State is not equipped to achieve this lofty goal on its own. There are numerous opportunities to be explored in the Waste-to-Energy, Waste-to-Wealth, and Recycling sectors. With the right partnership, the State can and will not only handle the waste problem but will convert the perceived crisis to an enormous cash cow.

Atiku's costly political mistakes

By Ifeanyi Maduako

THE recent general election made it three times that Alhaji Atiku Abubakar had contested for the presidency of Nigeria, albeit unsuccessfully. I do not want to add the other three times where his presidential ambition was stopped at the primary election level. He had the opportunity to seek the mandate of all Nigerians to be our president in 2007 under the platform of the Action Congress (AC), 2019 under the platform of the Peoples Democratic Party (PDP) and most recently in the just concluded presidential election under the platform of the same PDP.

Even as a sitting vice-president in 2007, his defeat at the polls was the worst that he had ever suffered in a general election. He garnered about two million votes and came a distant third position behind then General Muhammadu Buhari and late President Umaru Musa Yar'Adua who won the presidential contest.

Atiku's best performance so far in a presidential contest was in 2019 where he garnered about 12 million votes. God in heaven can attest that Atiku actually won the 2019 presidential election but was robbed by the incumbent President Buhari. That Atiku put up a sterling performance in 2019 was primarily because Peter Obi was part of the ticket. That Atiku won the whole of the South-East, South-South and the Federal Capital Territory (FCT) in 2019 was because Ndigbo massively voted for the ticket because of Peter Obi.

The 2023 presidential election has shown that Atiku is truly overrated in terms of political strategic thinking. If Atiku was a political strategist that most Nigerians erroneously thought that he was, he should have retained or sustained the Atiku/Peter Obi ticket for the 2023 presidential election knowing full well that Buhari would not be on the ballot.

If Atiku had made a solid commitment to Peter Obi to retain him as his running mate, a year to the primary election of the PDP, I do not think that Peter Obi would

have gone ahead to purchase the presidential form or left the PDP. If Atiku had confided in Peter Obi that he would retain him as his running mate for the 2023 presidential election, the latter would have joined forces with him to get the ticket of the party instead of purchasing his own presidential form.

Perhaps, Atiku underrated the contributions of Peter Obi in the 2019 election and that was why he was lukewarm or completely averse to picking him as his running mate for the just concluded 2023 presidential election. Atiku in a press conference in the aftermath of the 2023 presidential election, had admitted that Peter Obi literally ate up the votes that should have been reserved for the PDP, yet he underrated Peter Obi and allowed him to leave the PDP. Atiku, who scored a little above two million votes in 2007, didn't realise that Peter Obi contributed almost 10 million votes for him in the 2019 general election?

Secondly, when Atiku opposed and worked against President Jonathan in 2015 in favour of Buhari, what was he thinking knowing

full well that Buhari is a fellow northerner? If Atiku still nursed the ambition of becoming the president of Nigeria in 2015, didn't he realise that Buhari was likely to spend eight years in the office? Between Jonathan who had only one term of four years in 2015 and Buhari who had a constitutionally-guaranteed two terms of eight years, who would have made his presidential ambition more realisable?

Atiku forfeited his presidential ambition in 2015 when he supported Buhari against Jonathan knowing full well that age was not on his side. If Atiku had supported Jonathan to win the 2015 presidential election, who knows whether Atiku could have become president since 2019 under the platform of the PDP.

Third, in my previous article, I had pleaded with Atiku and the national chairman of the PDP, Iyorchia Ayu, to accommodate the grievances of the G-5 governors. Unfortunately, my advice was not heeded and Atiku went into the presidential election with the overconfidence that the North would vote for him as one of their own.

I had advised Ayu to step down so that the G-5 could produce the national chairman of the party but they didn't listen. Granted that the G-5 failed abysmally in their states and some of them even lost their senatorial ambition during the election which exposed their shallow impacts to whoever they supported against Atiku.

However, if PDP had gone into the election as a united party, the result could have been different. That Atiku called the bluff of Peter Obi, Rabi Kwankwaso and the G-5 contributed to his loss. By 2027, Atiku would be 80 years old. I do not expect to see him running for the presidency again. If he could not attain the position in his younger years, how would he convince Nigerians in 2027? What new message will he bring? His presidential

quest will no longer excite many Nigerians in the future because he has become a recurring decimal in our political hemisphere.

Peter Obi can no longer be a running mate to any presidential candidate judging by his powerful performance in the presidential contest, who then can Atiku choose from southern Nigeria as running mate that can displace Peter Obi for southern votes? Can Atiku win the 2027 presidential election under the leadership of Bola Tinubu as president of Nigeria if the election tribunals eventually uphold the election of the latter as president?

From all indications, Atiku seems not destined for the presidency. Some of us from the south stuck out our necks and swam against the tide to support him for the 2023 presidential contest with the hope that northerners would support him. Peter Obi is the most credible alternative for Nigerians going forward and I foresee many politicians decamping to the Labour Party after the general election. The PDP may find it very hard or difficult to rise again unless divine providence intervenes.

OPINION

Implications of Nigeria's flawed presidential election

By Chiedu Uche Okoye

MANY people, both Nigerians and foreigners, have wondered aloud why Nigeria, which is blessed with equable weather conditions, large arable landmass, and abundant material and human resources, has remained trapped in the mire of national underdevelopment. But the reason for Nigeria's economic distress and technological backwardness is not far-fetched. The fact is, we have not got our politics right, even for once, since our country's attainment of political sovereignty in 1960.

Nigeria, we all know, has always been led by her third eleven politicians, who are moral derelicts, intellectual midgets, ethnic jingoists, and religious bigots. Over the years, our egregious and atrocious culture of the imposition of leaders on the populace by kingmakers, which was introduced to us by the British imperialists, has led to the emergence of third-rate political leaders in Nigeria. So imposing political leaders on the people by political kingmakers has become part of our political culture.

For example, when we became a sovereign country in 1960, the departing British imperialists clandestinely helped Alhaji Tafawa Balewa to become our Prime Minister at the expense of the Rt. Hon. Nnamdi Azikiwe and Chief Obafemi Awolowo, who were his political and intellectual betters. And Alhaji Shehu Shagari, Chief Olusegun Obasanjo, Alhaji Umaru Musa Yar'adua, and Dr. Goodluck Jonathan became our executive presidents at different periods in our democratic journey either through the help of kingmakers or fortuitously.

But none of the aforementioned political leaders, who led Nigeria in the past, could leapfrog her to the acme of economic and technological development. And none of them could bridge the chasm of disunity, which has separated the northern people from the southern people. They failed to extirpate corruption, the cankerworm destroying Nigeria, from our body politic, too. As a result, Nigeria has not realized her potential. She is the giant with the feet of clay.

However, the coming of Muhammadu Buhari to power some eight years ago rekindled hope in the minds of millions of Nigerians, who were, hitherto, dispossessed and disillusioned. Given his much touted zero tolerance for corruption, patriotic zeal, ascetic lifestyle, and messianic

aura, millions of Nigerians believed that he would bring about political renaissance, economic recovery, and technological development in Nigeria. And they thought that he would unite the peoples of Nigeria instead of deepening the country's ethnic and religious fissures.

But President Buhari's leadership of Nigeria is a study in economic ruination of Nigeria, impeding our country's march to technological development, polarisation of Nigeria along ethnic and religious lines, and the enthronement of the Fulani hegemony and irredentism in the country.

The disputed presidential election, the winner of which is likely to be decided by the courts, has the potentiality of throwing our country into a political cul-de-sac, if the judgement on the presidential election is thought to be unfair

And his inability to rein in the Boko Haram insurgents, terrorists, bandits, and fulani herdsman, who are kidnapping rich Nigerians for ransom and killing other people is an index and/or proof of the ineptness and ineffectiveness of his political administration of Nigeria.

Now, not a few Nigerians want to see his back. They are tired of his political ineptness and cluelessness. Those disenfranchised and disillusioned Nigerians trooped out en masse to exercise their franchise on February 25, 2023 during the presidential election. But their political will was subverted by the political desperadoes and the APC head honchos, who want a continuation of the ugly status quo ante in Nigeria.

Based on pieces of evidence obtained from participants in the February 25, 2023 presidential election, the election was deeply flawed. Millions of people were disenfranchised. And it was conducted in total disregard of the electoral laws, which made the presidential polls susceptible to manipulation by unscrupulous APC political stalwarts. So the result of the presidential election is not by any stretch of the imagination a reflection of the people's political will.

Now it is evident and clear to us that the next occupant of the presidential seat at Aso Rock, Abuja, will be determined via electoral litigation. So far, the presidential candidates of PDP and the Labour Party have got court rulings to inspect the electoral materials used in conducting the February 25, 2023 presidential election in Nigeria. Politicians' seeking of redress in courts of law has become part of our democratic culture.

So members of the judiciary who will handle electoral matters arising from the general election should live up to billings and our expectations. They should

know that the judiciary is a component of the government, which checks the excesses of the executive arm of government. The judges should not compromise on their integrity and morality so as not to allow themselves to be used by unscrupulous politicians to truncate our democratic journey and progress. A judiciary that is independent in the true sense of the word can save our democracy from destruction.

The judiciary should act right and handle 2023 presidential electoral matter dispassionately given the fact that millions of Nigerians feel that Mr. Peter Obi of the

Labour Party won the presidential election, but was robbed of victory. The mood of the people, now, is disillusionment and indignation. And the atmosphere of fear and uncertainty reigns in the country. So Nigeria can be said to be sitting on a tinderbox as the followers of Mr. Peter Obi, who number in the millions, can be rallied to cause civil unrest in the country.

Nigeria, which is a heterogeneous country, is already buffeted by disunity and is bifurcated along ethnic and religious lines. And the fact that the three top contenders for Nigeria's 2023 presidential election, who belong to the three major ethnic groups in Nigeria, each have a large following, is a portent of doom for us. So if the disputed presidential election is not handled fairly, it will likely cause political instability in Nigeria, and tip Nigeria over the precipice.

However, surprisingly, prominent Yoruba leaders such as Chief Ayo Adebajo, Chief Obasanjo, and others have continued to lend support to Mr. Peter Obi in his quest to become the next president of Nigeria. And his victories in Lagos and Abuja in the presidential election has lent credence to his claim that Nigerians from diverse ethnic groups and religious affiliations are solidly behind him.

But the fact is that our February 25, 2023 presidential election was marred by massive irregularities, which made its result unacceptable to us. The disputed presidential election, the winner of which is likely to be decided by the courts, has the potentiality of throwing our country into a political cul-de-sac, if the judgement on the presidential election is thought to be unfair. So I urge the top members of the judiciary to treat all electoral matters arising from the general election(s) with absolute impartiality and emotional detachment.



By J.K. Randle

REGARDLESS of the feeble exertions of the overladen refuse disposal vans and intimidating compactors which ironically lament their own misuse and starvation, we are confronted with the spectre of grievous social wrong plus pompous lies and empty vanities. The flashing billboards advertise the squalid cruelty of fryants who have mastered the black arts of tantalization – promise everything but deliver nothing.

We are compelled to endure the worst possible time where anger, grief and rage dictate the tune. We are utterly mortified by the prospect of a city that is not much different from an active war zone. Our steadfast prayer is that the enemy is not provoked to the point of exercising the nuclear option; and thereby blow everything up. It is as frightening as it is terrifying. The magnitude of our calamity is beyond exaggeration. In order to survive, we must become invincible and invisible. Our detractors have become even more irritating, insulting, aggressive, greedy, calculating and vindictive. Mendacity and subterfuge reign supreme.

As we seek to negotiate with friends and foes alike to switch gears from recurring conflict to peace, harmony and equilibrium, we must recognise that changes in circumstances require changes in strategy.

The critical issue is not just about facts but far more important crucial data. It was W. Edwards Deming [1900 to 1993] who emphatically declared: "Without data, you are just another person with an opinion."

There is an acute and embarrassing shortage of data regarding how many homes are without drinking water. It is the same with electricity which has been supplanted by 24/7 (twenty-four seven) non stop generators pumping and belching lethal fumes into the hitherto fresh air and unpolluted eco-system. Even more nightmarish are the data on crimes – ranging from rape to fraud, robbery, kidnapping, money rituals and murder to Ponzi schemes as well as impersonation (the living pretending to be dead and vice-versa!).

Our worst nightmare has metamorphosed into our new reality. As evidence of the state of affairs in our emerald city, here are two auditors' reports.

(i) Front page headline of "ThisDay" newspaper of August 7 2022:

"LEKKI TURNING INTO DIRTY, SPRAWLING SLUM.

Joseph Edgar
"And they will be saying they live on the island. This week, something took me to Ikate and the sprawling dirt and decay was quite apparent. The poor laying, the decaying infrastructure for such a relatively new town development is so disappointing, I almost poked.

Lekki was a promise. It was expected to be a new vi-

Cry havoc and "buga" dancing at the united nations (grime, ruin & remnants) (2)

sion for urban living in Africa. Fuelled by the new affluence of the Obasanjo era, it grew and grew. It became the 'go to area' for the new rich. It expanded from the new toll gate area and breached almost the Chevron area. Buildings rose and developers made billions. Landowners started rubbing shoulders with oil sheiks and land owning families became royalty, carving for themselves little kingdoms and gallivanting around the place with newfound wealth.

Today, as a result of an incestuous relationship between government, greedy landowners and primordial developers, what we have in Lekki today is a huge slum complete with drugs, crime and prostitution.

As I drive down Ikate, all I see are buildings mostly built within the last 10 years in varying states of disrepair and desolation. It is sad and annoying. Built in clusters of demonic encircling, some already sinking with walls painted in green algae coming out from poor plumbing, you begin to wonder what really drives this tripartite alliance of wickedness.

Lekki is gone. The flooding is crazy as a result of terrible planning. No drainage and where you find some, they are blocked. Boreholes opened near sewage pits; we are just joking with bubonic plague. If God is not with us, the epidemic Lekki will foster in Africa will not be a child's play."

Now we have begun to see a movement back to Victoria Island and Ikoyi. The new rich who still have their wealth are migrating back as they see the encroachment of slum lifestyle on them. So now those who live in proper Ikoyi are saying, "I don't go to Lekki for anything," and Lekki mumu people are still saying, "I don't go to the mainland for anything." Mbok, stay in your slum and smell your opened cesspits and waddle through your floods and watch your daughters being pimped out and your sons fall into the hands of drug lords. Give me my Shomolu any day.

This one is nobody's fault but the fault of the axis of evil – government, landowners and developers. This falls on them. Simple."

(ii) Front page headline of "Nigerian Tribune" newspaper of 29th August, 2022.

"LAGOS LOST 22,500 CHILDREN TO AIR POLLUTION IN 2021"

LASEPA
"The Lagos State Environmental Protection Agency (LASEPA) says that 22,500 children died from air pollution in the state in 2021. It stated that the figure was 75 per cent of 30,000 people who died in 2021 in the state due to the bad environment. The General Manager, LASEPA, Dr Dolapo Fasawe, disclosed this to newsmen on the sidelines of the official kick-off ceremony for the "EKO Clean Air" project on Saturday in Lagos. The News Agency of Nigeria (NAN) reports that the theme of the project is "Breathe Clean Air Now".

Fasawe said that the figures were derived from a report which recorded the impact of air pollution on the health of

residents. The GM said that the administration of Gov. Babajide Sanwo-Olu, had been very deliberate and proactive in its resolve to deliver clean air and sustainable environment to Lagos residents.

She noted that upon resumption, the governor prioritised health and the environment in the administration's THEMES agenda "because there is no good health without a good environment.

"Eko for Clean Air is preaching prosperity, good health, increased GDP and increased productivity for the people of Lagos State.

We are currently in Itedo community and the response has been mind blowing. We did Air Quality Study before this intervention and we also did something called the K-A-P: Knowledge, Attitude and Practices and we realised that a lot of persons did not know the effects of air pollution on health.

So, as regards our coming here to preach clean energy and recycling, the people are excited and they are committed to partnering with the government on the project. As you can see, the government is teaching the people the practice of waste to wealth by buying the plastic waste, E-waste and used oils from them, thus putting money in their pocket".

She said that LASEPA would return to the community in four weeks to measure the air quality and ascertain their compliance with the practice already established.

"If they had listened to us, and they are practising what we have taught them, the air will be cleaner.

"We will not stop to see plastic bottles on the road because Lagos State is leaving behind a permanent plastic recycler in this community.

Everyday, bring your plastic and you will be paid right there for used plastic," Fasawe said. The general manager said that the state government intends to replicate the project in the 57 local government areas and LCDAs before the end of the administration of the present government.

She urged the people of the community to use rechargeable lamps instead of kerosene lanterns, use gas instead of firewood and reusable bottles for drinking water instead of sachet or bottle water.

NAN reports that 500 cooking gas cylinders, 400 rechargeable lamps and 1000 reusable bottles and bags were distributed to residents of the community by the government.

The climax of the occasion was the commissioning of a borehole facility with 80 in-built water treatment gadgets built for the community by the government."

In this seedy and claustrophobic cauldron of grime, filth, ruin and remnants we nevertheless have to deploy our fierce and feisty navigational skills. There was no such requirement when in 1952, the same Lagos won the first prize in the British Commonwealth as the city with the cleanest water. It was Dr. Ladipo Oluwole (an old boy of King's College, Lagos) who travelled all the way to Australia to collect the glittering trophy and the generous accolades plus the inspirational encomiums. But back then, the population of Lagos was just a little more than two hundred and fifty thousand.

Randle is Chairman/Chief Executive JK Randle Professional Services Chartered Accountants

EDITORIAL

PUBLISHER/EDITOR-IN-CHIEF
Frank Aigbogun

EDITOR
Tayo Fagbule

DEPUTY EDITORS
Lolade Akinmurele
John Osadolor, Abuja

NEWS EDITORS
Femi Asu (print)
Temiloluwa Bamgbose (online)

MANAGING DIRECTOR
Dr. Ogho Okiti

CHIEF SALES & MARKETING OFFICER
Ijeoma Ude

GM CONFERENCES
Obiora Onyeano

GM BUSINESS DEVELOPMENT (North)
Bashir Ibrahim Hassan

ADVERT MANAGER
Queen Nkwocha

FINANCE MANAGER
Adedayo Adetoye

COPY SALES MANAGER
Florence Kadiri

DIGITAL ADVERT SALES MANAGER
Linda Ochugbua

HEAD, HUMAN RESOURCES
Oluwadamilola Abifarin

EDITORIAL ADVISORY BOARD

Imo Itsueli
Mohammed Hayatudeen
Afolabi Oladele
Vincent Maduka
Opeyemi Agbaje
Amina Oyagbola
Bolale Onagoruwa
Fola Laoye
Chuka Mordi
Mezuo Nwumeli
Charles Anudu
Tunji Adegbesan
Eyo Ekpo
Wiebe Boer
Paul Arinze
Boye Olusanya
Ayo Gbeleyi
Haruna Jalo-Waziri
Clement Isong
Konyin Ajayi

ENQUIRIES

NEWS ROOM
08164361208
07062906999
08033160837 Abuja

ADVERTISING
01-2799110
08033225506

SUBSCRIPTIONS
01-2799101
07032496069
07054563299

DIGITAL SERVICES
08026011296
www.businessday.ng
sign up for <https://bit.ly/bdnewsletters>

The Brook,
6 Point Road, GRA, Apapa,
Lagos, Nigeria.
01-2799100

LEGAL ADVISERS
The Law Union

Prospects and challenges of de-dollarization in Africa

THE crystal ball that foretold an eventual conglomeration of currencies in Africa into a single medium of exchange and store of value looks to now have been accorded some attention. This is because some countries in the West African Monetary Zone (WAMS)—Gambia, Ghana, Guinea, Liberia, Nigeria, and Sierra Leone as at last year, concluded a successful pilot scheme on the Pan-African Payment and Settlement System (PAPSS).

Launched by the Afreximbank – the PAPSS has been around since July 2019 but was only recently commercially launched in Accra, Ghana on the 13th of January 2022.

The interoperability of the PAPSS Platform is mainly focused on the promotion of trade within the continent especially with the existence of the African Continental Free Trade Area (AfCFTA) which has a market value of \$3 trillion, there is a prospect for African countries to leverage the system to increase the demand for their local goods and services. This in turn will strengthen their respective currencies.

The decreased dependence on a foreign currency like the US Dollars or the Pounds Sterling during the settlement system for continental transactions helps in raising the quality of the African nations' currency especially as the presence of the 'third force' correspondent banks during settlement in the value chain would have been removed.

Until now, it was estimated that over 80 percent of African cross-border payments were routed offshore for settlement and clearing, thus increasing

the turnaround time to conclude intra-African transactions and drastically reducing customer satisfaction.

This was a key challenge that Small, Medium Enterprises (SMEs) on the continent were forced to deal with. The challenge was such, if one wanted to trade between South Africa and Kenya, then one has to convert the South African Rand into the dollar, transact with somebody with a business in Kenya and receive that United States dollar, convert it into the Kenyan Shillings and then you can conclude the transaction. The immediate foregoing is clearly a merry-go-round and totally unnecessary.

That singular reliance on a currency foreign to Africa costs the continent over \$5 billion in transactions per year.

Therefore, the commercial launch marks a significant milestone in connecting African markets seamlessly. It will also provide a fresh impetus for businesses to scale more easily across Africa and is likely to save the continent more than \$5 billion in transactions costs every year.

The scheme will also bridge the gap in the erstwhile fragmented payments system that long existed on the continent with a renewed opportunity for deepened trade. There is an opportunity for African nations to see the percentage of their trade soar from the current 15 percent to 35 percent within the next five years.

Nevertheless, the requirement for financial institutions in Africa to onboard on the PAPSS platform through their various central banks defeats the purpose of the scheme to

The scheme will also bridge the gap in the erstwhile fragmented payments system that long existed on the continent with a renewed opportunity for deepened trade

increase efficiencies and promote seamless transactions. It would have been preferable to onboard the switching companies in each African nation.

A case in point for Nigeria is The Nigerian Inter-bank Settlement System (NIBSS) which is the regulator for the payment industry and has provided a secured and reliable platform for the interconnectedness of financial institutions within the country.

On the NIBSS platform today are all 22 commercial banks, over 15 microfinance banks, all switching companies, and even more financial institutions. Thus, switching companies and regulators should be well carried along and embedded on the platform as this would reduce the need for every financial institution to do so singularly.

Also, in Nigeria, with Sterling and Ecobank having been successfully on boarded on PAPSS, there are no guarantees for the period other financial institutions would do the same with the current arrangement in force which extensively relies on the Central Bank of Nigeria (CBN).

Nonetheless, central banks are indispensable should an intra-African trading platform be successful as they remain the watchdogs and custodians for the legal framework, guides, and checks including money laundering within the industry.

Meanwhile, the CEO of PAPSS, Mike Ogbalu also says that transactions are going to be domiciled in the currency of the beneficiary. According to him, "We want transactions to be made in the local currency of the beneficiary and not that of the sender."

If this modus operandi is maintained, what it means is that beyond currency appreciation, the extent of benefit on the Gross Domestic Product (GDP) to be actualized by trading nations would be dependent on their volume of trade and by extension, the prowess of their domestic economies. This in turn will boost the production of viable export commodities and the employment of local natural and human resources. Thus, opening up employment for more able-bodied youths.

Even as PAPSS aids the strength of currencies in Africa, it is not the missing link to actualizing the long-touted 'single currency' within the region. While francophone nations in Africa have since 1945 adopted the CFA Franc as a common currency, they still grapple with just about 16% of trade within the union. For the Economic Community of West Africa States (ECOWAS), there has been a long call for a single currency – the ECO – which is believed will promote trade in the region.

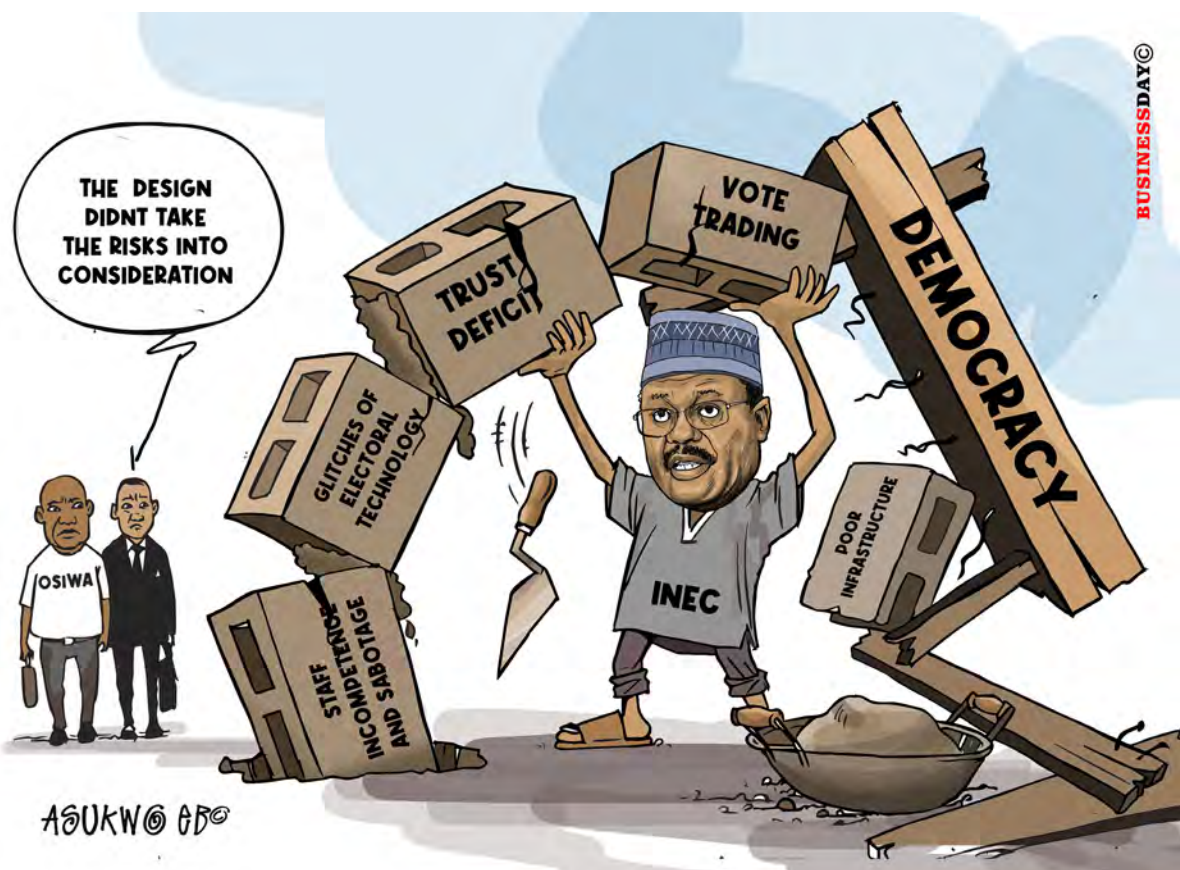
The PAPSS helps to drive

the aspiration of ECOWAS as one of the requirements for the single currency coming on stream is a strong and stable currency across the various countries. However, PAPSS contributes minimally to this quest as there are other factors unique to each country that are responsible for the appreciation/depreciation of the various currencies.

Another requirement is that there must be single-digit inflation of 5% or less. There is still a long way coming in achieving this as Nigeria – Africa's biggest economy had inflation of 15.40 percent as of December 2021.

In addition, ECOWAS requires all member countries to achieve a budget deficit to GDP ratio of 4 percent or lower before the single currency can be launched. Unfortunately, the continent is not anywhere close to this mark. Ghana has a total debt to GDP of 73.3 percent in 2016. For the Gambia, it was 108 percent in 2015. In Africa – Nigeria, still has one of the lowest debt to GDP. As of 2020, it was 36.88 percent – which is still far from the mark.

Thus, while PAPSS is welcome at this time to facilitate trade and the domestication of the currency of African nations, it is just a drop in the mighty ocean in a quest to achieve a single currency within the region. Certainly, however, this laudable journey has started if only at a minimal level. Consequently, African nations must move quickly to consummate the gains and possibilities of this historic enterprise.



MISSION STATEMENT

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

OUR CORE VALUES

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

- The Fourth Estate: We

take pride in being guarantors of liberal economic thought

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

- Independent: Our quest for liberal economic thought

means that we are independent of private and public interests.

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

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

COMPANIES & MARKETS

How Lafarge Africa's net cash soared by 206% in one year

By Favour Ashinze

LAFARGE Africa has demonstrated its tenacity in strategically deleveraging its balance sheet as data from its full-year audited financial results show that the cement maker's net cash position surged by 205.6 percent to N81.81 billion in 2022 from N26.77 billion in 2021.

According to Kayode Eseyin, analyst, investment research and strategy, CardinalStone this indicates that money that would have been otherwise used to pay debts is sitting on the balance sheet.

"This is good seeing as they are mostly done with the deleveraging, and I think that's one of the things supporting the cash position. Also, operating performance was solid and they don't have any capital-intensive projects they are currently working on," he added.

Net cash refers to the position of a company with regard to its liquidity position and is calculated by deducting its total borrowings from total cash and cash equivalents.

Lafarge Africa's cash and cash equivalents surged by 136 percent to N118.4 billion in 2022 from N50.06 billion in 2021, showing that the cement manufacturer improved its ability to settle short-term debt while still preserving funds for long-term capital deployment.

Movement of its cash and cash equivalents reveals that the firm improved its ability to generate cash from its core business operations during the period, as net cash from operating activities after working capital changes and payment of taxes rose by 38.68 percent to N100.71 billion from N72.62 billion in 2021.

However, net cash used in investing and financing activities for the period was negative amounting to N21.70 billion and N11.55 bil-

Lafarge's financial snapshot in 11 years (N'bn)



lion respectively in 2022.

Net cash used in investing activities was negative due to the acquisition of property, plant, and equipment during the period. The cement maker also received interest and proceeds from sell-

ing old property, plant, and equipment during the period amounting to N1.49 billion and N69 million respectively.

While net cash used in financing activities was negative due to the repayment of loans and borrowings, dividends paid to equity holders

of the company, and repayment of lease liabilities and interests during the period. It also received inflow from loans and borrowings amounting to N27.13 billion in 2022.

Lafarge Africa reported a profit after tax deductions of N53.65

billion in 2022, but this was constrained by the impact of foreign exchange translation which arose as a result of the naira depreciation which characterised most of 2022.

The cement maker reported a foreign exchange loss of N13.13 billion in 2022, having reported none in 2021, and as a result, finance costs grew by 202.65 percent to N15.98 billion in 2022 from N5.27 billion in 2021.

Total revenue hit an 11-year high, growing by 27.35 percent to N373.34 billion in 2022 from N293.09 billion in 2021, with the cost of sales accounting for 47 percent of it. The cost of sales grew by 17.61 percent to N177.02 billion in 2022 from N150.51 billion in 2021.

Revenue grew on the back of price increases which offset volume decline during the period. Price per tonne increased by 27.5 percent to N67,863 per tonne in 2022 from N53,221 per tonne in 2021, while volume declined by 0.1 percent to 5.50 million tonnes (Mt) in 2022 from 5.51Mt in 2021.

"Like its peers, the company noted LNG supply disruptions and record-high inflation impeded volume growth for 2022. Going into 2023, we believe the company is positioned for growth as it ramps up output on the back of the debottlenecking exercise strategy, barring any significant climate or gas supply-related challenges," according to Coronation Research.

On the back of a 57.21 percent increase in selling and distribution expenses due to the sustained elevated cost of Automotive Gas Oil (AGO) in Nigeria remained a major headwind, operating expenses grew by 43.54 percent to N112.16 billion in 2022 from N78.14 billion in 2021.

"We reiterate that the company remains committed to its sustainability ambitions

by utilizing affordable clean energy in its operations and optimizing its green logistics strategy, however - like its peers - incessant disruptions in gas supply have forced the company to be more reliant on diesel for distribution than it earlier planned. Our view is that in the medium term, these costs are likely to persist until a lasting solution to gas supply is found," Coronation Research said in a note.

As a result, profit grew slowly by 5.20 percent and the profit margin declined by 308 basis points to 14.32 percent in 2022.

Khaled El Dokani, CEO of Lafarge Africa, commented: "The worsening exchange rate situation led to revaluation losses, thereby constraining our net income growth to 5.2 percent.

We remain committed to our sustainability ambitions by utilizing 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."

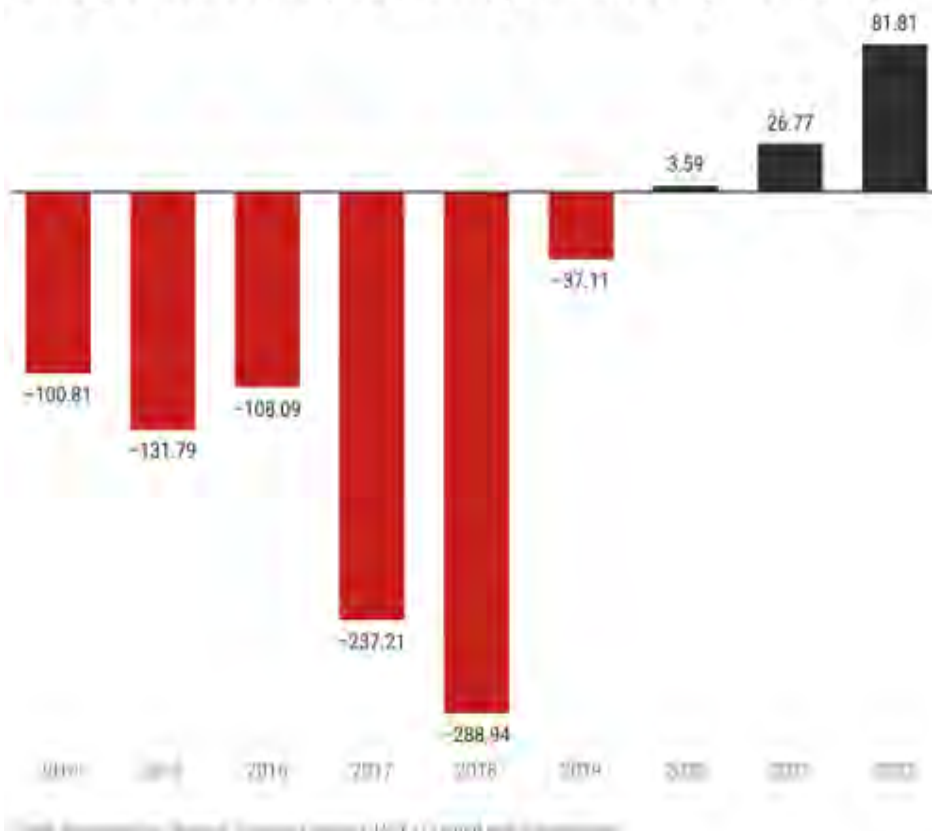
Total assets grew by 14.02 percent to N600.71 billion in 2022 from N526.84 billion in 2021, while total shareholder's equity grew by 9.92 percent to N416 billion in 2022 from N378.56 billion in 2021.

Ultimately, Lafarge Africa declared earnings per share of N333 per share in 2022, 5.05 percent up from N317 per share in 2021, and proposed a dividend of N200 kobo per unit of 50 Kobo ordinary shares.

On the outlook for 2023, Lafarge said "good demand momentum expected in 2023, albeit moderated due to the impact of the general elections, we will continue to maximize volume opportunities across our markets and actively manage our costs.

We will consolidate our efforts on sustainability."

Lafarge Africa's net (debt)/cash position in 9 years (N'bn)



COMPANIES & MARKETS

Jobrole unveils flexible human resources plan to deepen SME growth

By Chuka Uroko

JOBROLE Consulting, a frontline talent management company, has unveiled a flexible human resources plan aimed to deepen the growth of small and medium enterprises (SMEs) in Nigeria.

The product, known as Jobrole Flexi HR Plan, is designed to accelerate the activities of SMEs, assist small business owners in navigating common HR challenges while focusing on core business operations, and also to ensure high business performance.

“We are excited to introduce Jobrole Flexi HR Plan to the Nigerian SME market. This is an outsourced HR management solution that assists start-ups and other small-to-medium-sized businesses in reducing operational issues such as staff identity risks,” Chigbo Okeke, Director, Strategy and New Market at Jobrole, said.

“The solution is also designed to assist companies in recruitment turnaround time, hiring costs, and developing HR policies for your

organization. These HR activities are vital business functions, strategic to the operational success of all businesses. We help our clients carry out these tasks and get them done without a hitch, while they face their core business operations,” he said

Okeke added that “Nigerian small businesses must prioritize building a comprehensive human resources programme into the company’s overall business strategy.” This, he said, was critical to increasing their bottom line and capable of strengthening their organization’s competitive advantage.

Some Flexi HR deliverables include staff recruitment, onboarding and documentation, employee background checks, performance management, payroll management, and HR policy development.

He noted further that the essence of Jobrole’s Flexi HR plan was to justify that people were a strategic resource for every business. No matter how large or small a business is, there is always a need to use effective HR strategic

planning techniques to manage the company’s resources and minimize human resources issues.

Okeke, therefore, advises small business owners in Nigeria to consider that HR role was key to their operations. “With the changing nature of the work environment in recent years, it is now very clear that the role of HR is very significant for small and bigger businesses. This is because the value one or a few employees add to the business’s performance is quite significant and immeasurable,” he said.

Flexi HR Plan is an integrated human resources and business solution designed to meet the administrative needs of Nigerian small businesses and help them grow from sole proprietorships to flourishing organizations with select employees and clientele lists.

This introductory product originated from Jobrole Consulting Limited, a talent management company that offers innovative talent and business solutions to drive performance and acceleration.

IBPLC dangles \$3,000 incentive to boost inclusion in Nigeria’s tech space

Amaka Anagor-Ewuzie

DETERMINED to promote diversity and inclusion for women across its business, the International Breweries Plc (IBPLC), has launched a tech-related contest known as ‘BeerKathon’ aimed at promoting women’s participation in the technology space.

The contest, which has a \$3,000 prize money for the winner, was largely designed to excite upcoming female professionals with an interest to participate in the tech space. Such a person will not only have an opportunity of winning the prize money but also a possibility of gaining employment with BeerTech Africa, the technological division of the IBPLC.

Speaking at an event to mark this year’s International Women’s Day in Lagos, Coutino Carlos, managing director of International Breweries Plc, said that despite the importance of technology globally, it has

historically been dominated by men.

According to him, there is a need to have more women come on board the tech industry as it will aid the industry to run at full capacity in order to create a future with more cheers.

Pointing out that technology has transformed the way people live, work, and interact with each other, Carlos said technology has transformed the world and its impact has continued to be felt in every aspect of lives, from artificial intelligence to blockchain.

According to him, the 2023 IWD with the theme: #EmbraceEquity is focused on creating places and spaces where women thrive while the United Nations’ theme for the Day: Digital: Innovation and Technology for Gender Equality seeks to recognise and celebrate the women and girls who are championing the advancement of transformative technology and digital education.

He lauded all the women who are making a difference, most especially in tech, adding that their passion, creativity, and perseverance inspire the rest of the world to stand with them in their search for excellence.

On the company’s role in promoting gender equity, Carlos said International Breweries remains committed to building a more diverse and inclusive business where women can thrive and excel as men equally do by consolidating efforts in empowering them in technological space and beyond.

“We are proud to have many talented men and women on our team who are making significant contributions to our technological advancement. We are also proud that women are making headway in various fields such as Data Analysis, Software Development, Cybersecurity experts and technology professionals,” he said.

Entrepreneurs shortlisted for EY awards

By Folake Balogun

THE EY Entrepreneur Of The Year Awards 2023 West Africa has announced the six top entrepreneur finalists who are ready to vie for the top slot in the current edition of the global award event.

It said in a statement that the Minister of Industry, Trade and Investment, Otunba Richard Adebayo, will be the special guest of honour.

The statement said this year’s edition has four entrepreneurs competing in the master entrepreneur category, with one of them to emerge as the overall winner.

It disclosed that one of

them would be crowned the overall winner during the Gala and Award dinner ceremony in March.

The statement said, “In this category, we have the following shortlisted finalists: Chairman/Founder, Britannia-U Limited, Uju Ifejika; Group Managing Director of Interswitch, Mitchell Elegbe; Managing Director of Providus Bank, Walter Akpani; as well as Managing Director, Rite Foods Nigeria Limited, Sel-eem Adegunwa.

“While the emerging entrepreneur category, on the other hand, has Founder/Chief Executive Officer of Nature’s Bounty Health

Products T/A ReelFruit, Af-fiong Williams; and Founder/Chief Analyst, Nairametrics Financial Advocate Limited, Ugodre Obi-Chukwu.”

It stated that the Life-Time Achievement Award would go to Rose Okwechime, as a pioneer of primary mortgage bank in Nigeria.

Prior to her retirement, Rose was the founding Managing Director and Chief Executive Officer of Abbey Mortgage Bank Plc, the premier and leading non-aligned primary mortgage bank in Nigeria. She will be honored for being a frontline Mortgage Banker in Nigeria’s financial landscape.

Business Event



L-R: Chinwe Iloghalu, general manager, Fidelity Bank Plc; Ibukun Awosika, CEO, The Chair Centre Group/ keynote speaker; Osayi Alile, CEO, Aspire Coronation Trust Foundation; knowledge, insight and innovation manager, CHI Limited, and Onyinye Muoghalu, production supervisor, CHI Limited, during the celebration of International Women’s Day by CHI Limited.



L-R: Sunnie, director, trade promotion, Lagos Chamber of Commerce and Industry (LCCI); Lolu Akhigbe, executive director, project, Fenchurch Group; Michael Olawale Cole, president, LCCI; Olufemi Bakare, group CEO, Fenchurch Group, and Chinyere Almona, director-general, LCCI, during a courtesy visit by the Chamber’s leadership to Fenchurch Group recently.



L-R: Olayinka Ojikutu, group head, human resources, NEM Insurance Plc; Bolanle Baruwu, group head, underwriting, NEM Insurance Plc; Moyosola Olayinka Okeremi, assistant general manager, marketing, NEM Insurance Plc; Mojisola Teluwo, deputy general manager, corporate services, NEM Insurance Plc, and Olajumoke Philip-Akede, group executive, company secretary, during activities marking the International Women’s Day held at NEM Insurance head office in Lagos.



L-R: Michael Owolabi, CEO, Black Pelican Limited; Kate Henshaw, brand influencer for Technogym Nigeria, and Adetola Owolabi, executive director, Black Pelican Limited, during the signing ceremony between Kate and the organisation, recently.

AXA & You

Embracing Equity in our Daily Lives



Brought to you by AXA Mansard



Hello there! As you may already know the month of March is Women's Month and the 8th of March is International Women's Day. We're excited about that! For those who know what International Women's Day is, it is celebrated every 8th day of March and is a global day celebrating the social, economic, cultural and political achievements of women around the world and in our immediate environments.

The theme of this year's International Women's Day is 'Embrace Equity', so let's talk a little bit about that. So what exactly is equity? Equity is simply the quality of being fair and impartial. In the context of the theme **#EmbraceEquity** and this year's International Women's Day, it refers specifically to gender equity which means being fair, just and impartial to everyone regardless of their gender. Even though equality and equity sound the same and are sometimes used interchangeably, they are not the same. While equality ensures that resources and opportunities provided to everyone are the same across board, equity recognizes and considers the fact that each person's circumstances is different and allocates the exact resources and opportunities needed to reach an equal outcome. An easy example would be two people trying to climb to reach the top of a building. Equality is giving each person ladders of the same height regardless of each person's individual height. The taller person is more likely to reach higher because of his own original height. Equity is however considering each person's height and then giving the shorter person a ladder higher than

that of the taller person such that each person can reach the top of the building.

In order for us to achieve gender equality, which is the eventual goal, we need to embrace gender equity which involves taking women's specific situations and circumstances into consideration while making policies and allocating resources.

Now, how does this apply in our daily lives and in our workplaces? What practical steps can we take to embrace equity?

1. The first thing is to look into the foundation of the society which is the family/the home: How does your home operate? Do the women/girls there have the burden of the lion share of the house chores? Are the women/girls given enough support to excel at endeavours outside the home? The change starts with you and at home.
2. Start listening to women. You cannot understand a person's specific circumstance(s) if you do not listen to them. Ask questions with an open mind to receive information. This will help you identify where you can give a woman a hand and what to do to ensure a woman feel supported to achieve her goals.
3. Challenge your belief systems and biases. We internalize gender-based biases against and we go through life acting accordingly. It is therefore important that each person does the internal work of challenging their own beliefs. Why do I believe this to be true? Do I have any facts to support this belief, or have I

just been programmed to believe it?

4. Stop judging female leaders more harshly than male leaders: Today, more women are joining the workforce than ever before and consequently more women are growing into leadership positions. However, the biases against women still remain and affect women in leadership.

5. Strive towards inclusive workplaces. Create workspaces where women don't feel the need to shy away from or hide natural phenomenon such as pregnancy, motherhood, breastfeeding, menstruation, and their femininity to be considered serious or worthy of their jobs and careers.

6. Support a woman's career/business in your actions: Establish professional relationships that can help grow a woman in her career or in her business. Such relationships could be:

- a. A sponsor: A sponsor's role is to support and advise as well as advocate for you in key meetings and conversations. Sponsors have the potential to create career opportunities and open doors.
- b. A mentor/mentee relationship: As a man/woman with a wealth of knowledge in a particular field, it is important to be open to mentoring younger women in career and in business. A mentor teaches, sponsors, advocates for, role models, advises and is a confidante to their mentee.

AXA Mansard recognizes that women have unique circumstances and situations that

may result into not having a level playing field with their female counterparts. In a bid to give women the opportunities, the empowerment, the enablement that they need to reach equal outcome, the SHE for Shield Initiative was born.

The SHE for Shield is a group of initiatives by AXA Mansard targeted at the Nigerian woman and dedicated to the mission to enable women grow, add value to their lives and to mitigate risks every step along the way. With the SHE for Shield Initiatives, we are reaching out to the Nigerian woman, empowering her with information, resources, support system and community. We hope to help her grow to become a more confident version of herself and encourage her to progress in all aspects of her life.

This International Women's Day, take your first step to Embrace Equity in your personal life, in your organizations and in your community. You can engage AXA Mansard on all our social media platforms:
Twitter: @AXAMansard
Instagram: @AXAMansard_
Facebook: AXA Mansard
LinkedIn: AXA Mansard

Call us on **09062547772** or **0700 AXAMANSARD** or visit us on www.axamansard.com

We will be glad to have your feedback: Write us at: axamansard&you@axamansard.com
Call: **0700AXAMANSARD (07002926267273)**



Call: 0700AXAMANSARD
axamansard.com



Transact Earn Go

Pay bills, invest in multiple portfolios and grow your funds on the go.

KnowYouCan

AXA Mansard Investments



EROTON EXPLORATION & PRODUCTION COMPANY LIMITED

Operator of the OML18 Asset

RC1137060

Press Release

Eroton Remains Operator of OML 18

This press release is necessitated by the false information recently disseminated in the press on the status of operatorship of OML-18 and about Eroton Exploration and Production Company Limited ("Eroton"). In complete breach of the terms of the Joint Operating Agreement ("JOA") governing OML-18, and with total disregard for due process, the non-operators of OML-18; NNPC Limited ("NNPC") and Sahara Field Production Limited ("Sahara") (now known as OML 18 Energy Resource Limited) appointed a company, NNPC Eighteen Operating Limited as operator of OML-18.

Eroton which was validly appointed Operator of OML-18 via a legal and contractual process involving all the participating entities in the JOA, has approached the relevant courts to defend its legal rights. In addition to this, Eroton has issued Notice of Arbitration to NNPC and Sahara in accordance with the terms contained in the JOA. On the basis of the lack of any grounds for the purported takeover of operatorship in accordance with the terms of the JOA governing the block, lack of due process and flagrant breach of the rule of law, Eroton has taken considered legal opinion to the effect that the status quo ante continues to remain the position and same will be upheld by the courts of Nigeria. This is despite any contrary public statements by any entity, in the interim period. If this action taken by NNPC and Sahara is allowed to persist, it poses a threat on all the JOA's in Nigeria involving both multinational and indigenous oil and gas companies, because due process with regard to dispute resolution has not been followed.

Thus, there can be no removal of an operator without following the laid down procedures and processes in Article 2.4 of the JOA. The process is designed in such a way that notice requirements cannot be waived and the removal of operatorship cannot be carried out without following the process provided in the JOA.

Eroton took over operatorship of OML-18 in 2015 with a meagre production of 6,000 bbls/d and increased production to over 50,000 bbls/d of dry crude (75,000 bbls/d of gross liquids) within a period of less than 24 months. This was considered a spectacular achievement at the time by both the NNPC, the Department of Petroleum Resources ("DPR") (now "NUPRC"), and the entire industry. Eroton as Operator, was also recognized by NNPC as being one of the two JV operators with the lowest technical cost per barrel in the industry over the time period. This stellar and unique operatorship of the asset continued until the wider industry became severely impacted firstly by COVID-19, and then by the unprecedented level of crude theft and sabotage plaguing the country in the Niger Delta area since 2020 till date.

Additionally, contrary to some content in the press, it is important to state that since Q4, 2021, the Federal Government of Nigeria has virtually received zero crude oil from any company utilising the Nembe Creek Trunk Line (NCTL), a pipeline that is partially owned by NNPC, (not operated by Eroton) as its primary evacuation route owing to the force majeure declared by the NCTL operator and the widespread vandalism and crude oil theft recorded in the region. The activities of criminal elements in the Niger Delta are known to all and continue to adversely affect the entire region and the nation's proceeds from oil. For example, Eroton's crude oil receipts steadily dropped at an alarming rate in 2021, culminating in zero receipt in November 2021 at Bonny Terminal. This

was despite efficient wellhead production data showing produced volumes of over 500,000 barrels of oil for the same month, thus meaning that all the approximately 500,000 barrels of crude oil produced, processed, and delivered into the NCTL was stolen. Consequently, and in agreement with the JV partners, Eroton shut in the Wells.

Eroton therefore proactively undertook an alternative means of evacuating its crude oil from OML-18 using barges. Despite obtaining approval from NNPC for the barging project, the non-operators (NNPC and Sahara), withheld funding leaving Eroton to single handedly fund the project.

The Alleged Notice of Revocation of Operatorship issued by NNPC Limited

The recent publication incorrectly utilizes certain information to accuse Eroton of various infractions. We wish to clarify and state that these allegations are baseless and unfounded and, the due process of the law in line with the JOA has been breached in the futile attempt to displace the valid and subsisting Operator of the Joint Venture. There is a dispute settlement process under the JOA required to resolve any disputes.

Furthermore, we would like to respond to the malicious and false reports contained in the news media. Eroton categorically denies any fraudulent acts as stated in the false report on the operations of OML-18. Any issues that have arisen with regard to Eroton's operatorship of OML-18 are solely contractual/commercial and therefore fall outside the jurisdiction of the Economic and Financial Crimes Commission ("EFCC").

We hereby re-iterate that Eroton remains the Operator of OML-18 in line with the provisions of the JOA and any dispute whatsoever between the parties are reserved exclusively for resolution under the Dispute Resolution clause of the JOA. The actions of the other JV partners (NNPC and Sahara) remain illegal and run contrary to the rule of law and in total breach of the terms and conditions stipulated in JOA.

Eroton as the Operator of OML-18 remains committed to transparency, integrity, and due process, and urges the public and stakeholders to disregard any misinformation as we continue to operate in compliance with all applicable laws and regulations.

EROTON EXPLORATION & PRODUCTION COMPANY

Eroton, a foremost indigenous Oil & Gas Company, is the Operator of OML-18 on behalf of the NNPC/Eroton/Sahara JV. OML-18 oil field is situated in the Eastern Niger Delta and covers a total area of 1,035 KM² in an onshore swamp terrain. Eroton has a clear vision for the future, which is evident from the six-fold increase in production since the asset was acquired in 2015. Eroton is based in Lagos & Rivers State in Nigeria.

More information about Eroton is available at www.erotonep.com

**Signed;
MANAGEMENT**

MARKETS INTELLIGENCE



Supported by Asset Management Corporation of Nigeria (AMCON)

How lubricant business of Nigeria's biggest downstream firms fared in 2022

By Folake Balogun

NIGERIA'S biggest downstream firms collectively raked in N182.57 billion from their lubricants business in December 2022, a 30 percent increase compared to N140.6 billion in December 2021, findings by BusinessDay showed.

The downstream firms include Total Energies, Ardova, Conoil, Eterna, and MRS who recorded 24.8 percent, 13.4 percent, 8.5 percent, 13.2 percent, and 3.8 percent contributions of lubricant business to the firm's total revenue in the reviewed period.

Total Energies, Ardova, and Eterna ranked top three with the highest revenue from lubricant business of N119.75 billion, N32.33 billion, and N15.51 billion respectively while following MRS (N3.85 billion), Conoil (N11.14 billion)

Total Energies, Ardova, Conoil, Eterna, and MRS collectively raked in total revenue of N1.07 trillion in 2022, up a 30 percent increase from N823.66 billion in 2021.

Firm analysis

Total Energies

Total Energies' revenue from lubricants stood at N119.75 billion in 2022, a 39 percent increase from N86.13 billion in 2021.

The firm's sales of lubricant contributed 24.8 percent to the total revenue in 2022, 40 basis points decline from 25.2 percent in the same period of 2021.

Total Energies revenue grew 41.4 percent to N482.47 billion in 2022 from N341.32 billion in 2021. The firm's cost of sales stood at N422.29 billion in December 2022 from N286.32 billion in December 2021.

Total Energies selling & distribution costs dropped to N3.7 billion in 2022, up 14.6 percent from N3.23 billion in 2021. Administrative expenses increased to N31.96 billion, up 6 percent from N30.16 billion in the comparable period.

Basic and diluted earnings per share stood at 48.40 for the 12 months ended December 2022 from 49.66 in the same period of 2021.

Total Nigeria Plc is a marketing and services subsidiary of TotalEnergies; a multinational energy company operating in more than 130 countries and committed to providing sustainable products and services for its customers.

Ardova

Ardova's revenue obtained from lubricants rose to N32.33 billion in 2022, 25 percent increase from N25.83 billion in 2021.

Lubricants sales contributed 13.4 percent to the total revenue in 2022, a 60 percent basis points increase from 12.8 percent in 2021.

Ardova's revenue stood at N240.81 billion in December 2022, a 19.5 percent increase from N201.44 billion in December 2021. The firm's cost of sales grew 18.4 percent to N226.86 billion in the full year of 2022 from N191.59 billion in the full year of 2021.

Nigeria's downstream firms' lubricant revenue (N'bn)

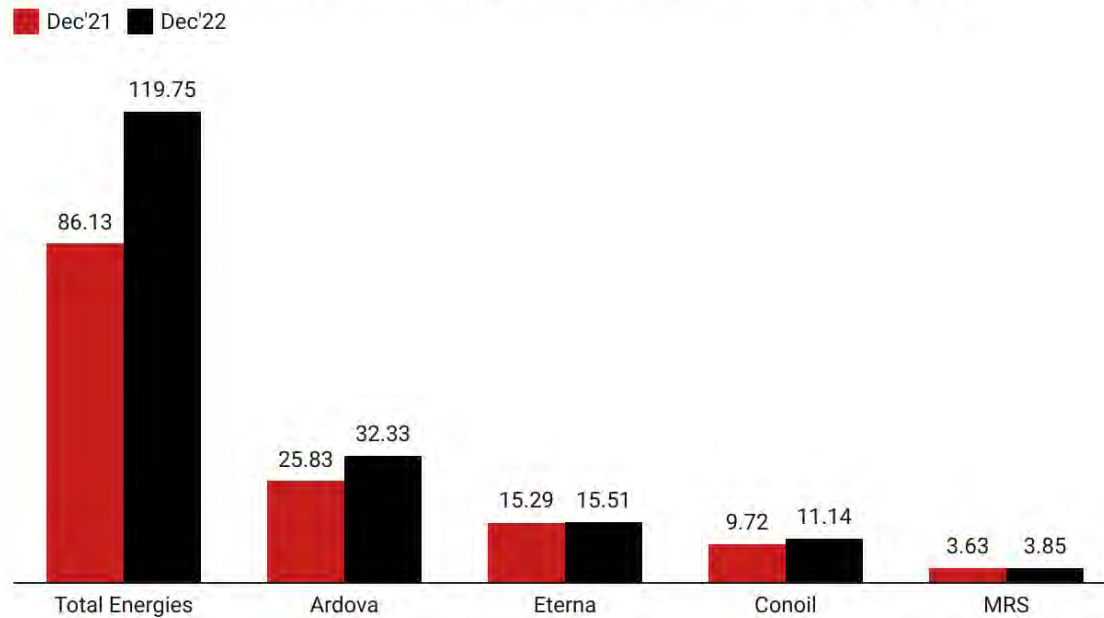


Chart: BusinessDay • Source: NGX • Created with Datawrapper

The firm's distribution expenses jumped 236 percent to N6.39 billion in December 2022 from N1.9 billion in December 2021. Administrative expenses to N12.18 billion in 2022, up 51.7 percent from N8.03 billion in 2021.

Ardova stood at a loss per share of -N5.83 from earnings per share of N0.95 in the period reviewed.

Ardova Plc is an indigenous energy group, headquartered in Lagos, Nigeria, with extended operations in Ghana. It operates majorly in the downstream sector of Nigeria's Oil and Gas industry but has diversified its businesses into other sectors of the energy value chain

Eterna

Eterna's revenue from lubricants stood at N15.51 billion in 2022, a 1.4 percent increase from N15.29 billion in 2021.

The firm's sales of lubricant contributed 13.2 percent to total revenue in 2022, 540 basis points decline from 18.6 percent in 2021.

Eterna's revenue grew to N117.46 billion in December 2022, a 43 percent increase from N82.20 billion in December 2021. The firm's cost of sales climbed 39 percent to N108.34 billion in the full year of

2022 from N77.93 billion in the same period of 2021.

The firm's selling and distribution expenses increased by 20 percent to N283.02 million in 2022 from N235.66 million in 2021. Also, general and administrative expenses grew to N5.87 billion, up 38.8 percent from N4.23 billion in the comparable period.

Basic earnings per share stood at N1.36 in the full year of 2022 from loss per share of -N0.84 in the full year of 2021.

Eterna plc manufactures, markets and distributes lubricants and chemicals, trades in crude, and operates a network of filling stations.

Conoil

Conoil's revenue from lubricants increased to N11.14 billion in December 2022, up 14.6 percent from N9.72 billion in December 2021.

The firm's sales of lubricant contributed 8.5 percent to total revenue in December 2022, 80 basis points increase from 7.7 percent in December 2021.

Conoil's revenue grew 4 percent to N131.42 billion in December 2022 from N126.73 billion in December 2021. The firm's cost of sales climbed 0.02 percent to N115.59 billion in December 2022

from N115.57 billion in December 2021.

Distribution expenses stood at N2.29 billion in the full year of 2022, a 4.2 percent decline from N2.39 billion in a similar period in 2021. Administrative expenses grew 12.3 percent to N5.02 billion in December 2022 from N4.47 billion in December 2021.

Basic earnings per share stood at N897 in the full year of 2022 from N444 in the full year of 2021.

Conoil Plc is a Nigerian petroleum marketing company involved in the sale of regulated gasoline and kerosene, diesel, aviation fuel, and low-pour fuel.

MRS

MRS revenue from lubricants grew 6 percent to N3.85 billion in December 2022 from N3.63 billion in the same period of 2021.

Lubricant sales contributed 3.8 percent to the firm's total revenue in December 2022 from 5 percent in the corresponding period of 2021.

MRS revenue stood at N100.21 billion in December 2022, a 39.2 percent increase from N71.98 billion in a similar period in 2021. The downstream firm's cost of sales increased by 35.3 percent to N92.22 billion in the full year of 2022 from N68.15 billion in the full year of 2021.

Administrative expenses grew 23.6 percent to N5.61 billion in the full year of 2022 from N4.54 billion in the corresponding period of 2021. The firm's selling and distribution expenses rose to N378.22 million in the period which ended in December 2022, up 19 percent from N317.49 billion in December 2021.

Basic and diluted earnings per share stood at N4.15 in the full year of 2022 from N1.12 in the full year of 2021.

MRS is one of the largest and leading marketers of refined products, including quality gasoline, marine, and aviation fuels in the downstream industry in Nigeria.

Lubricant sales percentage contribution to total revenue

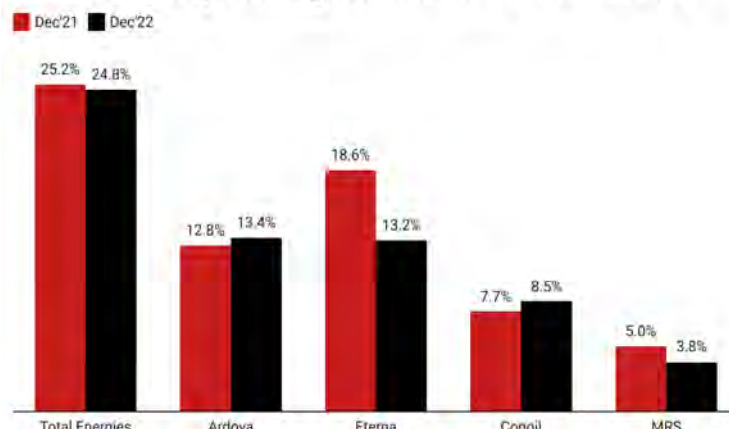


Chart: BusinessDay • Source: Firms' Awarad With M&A

SHORT TAKES

\$317 million

Nigeria's external reserves fell by \$317 million in February, according to figures obtained from the Central Bank of Nigeria (CBN).

The CBN's data on the movement of foreign reserves showed that the figure which stood at \$36.99 billion as of January 31, 2023, fell to \$36.67 billion as of February 27, 2023.

In January, the reserves fell by \$63.62 million from \$37.08 billion at the end of December 30, 2022. Nigeria's external reserves fell by \$3.43 billion in 2022 after dropping from \$40.52bn as of December 31, 2021.

20%

The United Nations Economic Commission for Africa (UNECA) says the African Continental Free Trade Area (AfCFTA) increased trade between countries in the region by 20 percent in 2022.

Antonio Pedro, acting executive secretary of UNECA, spoke on the success of the AfCFTA project on the sidelines of the 9th session of the Africa regional forum on sustainable development in Niamey, Niger Republic.

CBN

The Central Bank of Nigeria plans to raise N1.13 trillion via treasury bills for the second quarter of 2023. This was according to the latest Nigerian Treasury Bill Issue Programme for the Second Quarter 2023 available on the bank's website.

This is a significant increase from the N926 billion raised in the second quarter of 2022. The bills are divided into three tenors of 91 days, 182 days, and 364 days with a plan to raise N23.67 billion, N34.7 billion, and N1.08 trillion respectively.

A breakdown shows that the CBN plans to raise N531.74 billion worth of T-bills, comprising N4.28 billion worth of 91 days bills, N14.8 billion worth of 182 days bills, and N512.66 billion worth of 364 days bills in March.

In April, the central bank plans to raise N280.98 billion worth of T-bills comprising N4.8 billion worth of 91 days bills, N12.62 billion worth of 182 bills, and N263.56bn worth of 364 days bills.

95%

The average domestic airfare paid by passengers has increased by 94.78 percent in the past 12 months, the National Bureau of Statistics data has shown.

The development came amid reports of various challenges facing the local aviation industry.

In a new report titled, "Transport Fare Watch (January 2023)," the NBS said airfares recorded a 0.16 percent increase when gauged on a month-on-month basis.

The local airfares rose from an average of N74,586.49 in December 2022 to N74,702.70 in January 2023.

MANAGING GOVERNMENT BUSINESS

We are making Odigie-Oyegun Academy Africa's centre for public service knowledge - Ajoonu

PRECIOUS IMUWAHEN AJOONU is the pioneer managing director of the John Odigie-Oyegun Public Service Academy, a brainchild of Governor Godwin Obaseki to boost the skills of workers in the Edo state civil and public service. In this interview with CHURCHILL OKORO, she speaks about the journey so far since inception of the Academy in 2022, factors confronting the capacity of public service institutions to deliver better outputs, among others key issues. Excerpts:

WHAT is the John Odigie-Oyegun Public Service Academy (JOOPSA) about?

We were set up as a source of training for the civil and public service in Edo State. Governor Godwin Obaseki, the Edo State governor, recognises the civil and public service as the engine room of government. For example, if you want to drive a car and the engine is not working, it is impossible for the car to run.

For the governor, it is about how to strengthen the civil and public service institutions. How do we ensure we go back to the days where we had people who their peers called super permanent secretaries. How do we go back to the days where the service attracted some of the best talents globally? So, all that thinking formed the setting up of this institution to be the human capacity and intellectual resource arm of government.

In designing this academy, we considered what should be our niche. In thinking about our niche, we had to think about the problem we are trying to solve. Our focus is to strengthen public service institutions through capacity building. We want to be the skills agency for the government. However, we also recognise that certificates are useful, so what we have done is partner with some existing institutions and then link with certificate awarding bodies. An example is the project management institute that will soon be in Edo, to offer training and certification through the John Odigie-Oyegun Public Service Academy.

At the academy, our focus is on upskilling, making sure that our people have the required skills to be able to deliver value to the government and citizens at large.

Why does the public service in Nigeria consistently perform below the private sector?

There are so many different reasons. I am lucky to have

worked with the private sector and I have now joined the public sector. Coming from the private sector, where every three months, there is a performance-driven culture; every three months I knew that I would be appraised and I would get a bonus whenever I outperform. It meant there was something to look forward to.

Then I also know that if I don't work optimally, the company is at liberty to terminate my employment. So, those checks and balances, specifically building a high performance culture in the private sector, helps.

But, in the public sector, over time, there seems to be some sort of neglect, especially by our political class. In public service, a young person will be thinking how much he will be earning if he moves there. What are the wages? What opportunities are exposed to him or her? Who will be his peers? The advantage that the private sector workforce has over the public sector is skills, and those are some of the things we want to change with this academy.

Why does the public service struggle to attract more talented young Nigerians?

Young people, by default, are aspirational. They have

“
The advantage that the private sector workforce has over the public sector is skills, and those are some of the things we want to change with this academy
”

dreams and hopes that must be met. The first question you will ask as a young person is, are the wages you are paid as a public sector worker enough to manage your aspirations?

The other thing is, what kind of opportunities will I have on this job, am I going to be trained? Am I going to be static after two to three years? Most people think the private sector is not worth leaving to work in the public sector where they might not even grow. The thought of not seeing themselves owning a home by the time they retire is another factor. These are important things young people put into consideration.

Why does the public service fail to propel workers' development?

Getting the relevant skill sets required to do the job is a crucial factor. There is so much capacity decline that has happened over the years due to neglect. Training is so important. We live in very exciting times; we had COVID-19 pandemic disruptions, we are living in a world of uncertainty where agile thinking is required. So, if you are not upskilling and retooling the civil and public service like we are doing at the moment, there will be some challenges.

Is the Nigerian public service fit for purpose?

The Nigerian civil service is responsible for policy formulation whilst the public service focuses on the implementation of those policies and programmes of government.

The public service institution in Nigeria today is not fit for purpose. Over the years, from the military era to civil rule, there has been interference by various leaders that has compromised the institution. From skills gaps to poor recruitment practices, the engine room of government, like Governor Obaseki calls it, has been grossly ineffective in



organizing itself or advising political leaders.

Can you give an example of a country that has the right model for attracting good talents and sustaining high performance?
I think the Singapore and

Australia models work. If you look at these countries, you would see that they are doing a lot of things right as regards their public service and it shows how they govern their people and how much peace and prosperity they enjoy.

In fact, in setting up the John Odigie-Oyegun Public Service

the job done.

How can Nigeria change the narrative of the civil service?

Just like the governor says, the first thing is to recognise the civil and public service as the engine room of government. We all know that it is the civil and public service that remains through all the government transitions. So, if you have weak civil or public service institutions, you will find that the country will struggle.

We need to go back to the days where we had permanent secretaries who understood policy making, strategic thinking and could advise government and politicians. One of the ways to do that is through capacity building but there is a lot more to it. You will need to look at the employee value propositions. What is our image and what are we selling? How do we get young ones to buy into it? So, we need to have the right value propositions in terms of wages, work culture, technology and upskilling our workforce.

How has Edo fared so far?
Last year, we trained over

“
It is the civil and public service that remains through all the government transitions. So, if you have weak civil or public service institutions, you will find that the country will struggle
”

1,000 workers; from permanent secretaries to different grade levels. We took courses around critical thinking, effective communication and memo writing. We are very focused on public service fundamentals. We want to close the skill gaps by going back to the basis, teaching people things like government as a service. In the past one year, we have done quite well.

Since the inception of this academy, what has changed in the public service space?

The idea that we can use technology to change a lot of things. For example in Edo, we have what we call E-governance, where all memos and minutes will go through an electronic portal and our turnaround time is 48 hours. So, it means you should not have any file on your table in Edo for more than 48 hours.

That is the new behavior we are bringing. Last year, we also held some digital tests for some intending judges in Edo State.

One of the things we decided after that assessment is that we are going to set up digital labs in John Odigie-Oyegun Public Service Academy, where people can come during their break time and learn how to use the computer. We still have people in our workforce who are not computer literate, so the whole idea is to change the behavior.

When you introduce the digital system, it makes government transparent, it makes government more accessible to the people and we have already seen that transition from being analogue to digital governance which is the future and where we are headed.

We started training in July, last year and, this year, we have a mandate to train 10,000 civil and public servants. We will be training them in public service fundamentals, introduction to public policy, policy devel-



opment, negotiation skills, presentation skills, storytelling and digital skills.

Can you give an estimate of the amount so far spent to train civil, public servants since the Academy came on board?

It is public record. Last year, we had a budget of N20 million to be able to do what we did. I don't know if this year's own has been made public but if it has, it is there and you will see what we will use to train 10,000 people.

What is your target over the next decade?

As a pioneer managing director, the first thing I want to see happen is to have a law establishing this academy. We have a draft bill towards the law and we expect by the next quarter, around April, it should have gone through the governor to cabinet members and then the house of assembly.

Another thing is capacity. If you look at our size, at full capacity, we can only handle 1,000 people taking training at the same time. We have a workforce of over 30,000 people, and it means that we are already space constrained. So, we want to be able to expand in five years so that we can cater to more people and other sub-nationals. We want people to come from elsewhere to learn in Edo.

We want to be the center for public service knowledge. So, whether you are in the public or private sector and you are looking to learn about government, your thinking should be to come to this academy from anywhere in Africa.

We are going to leverage technology and we hope that in five years time, we will have a learning management system where you can log on from anywhere. This is very important to us, especially when it comes to boosting inclusion because we do realise that we are in Benin City physically but we have workers across all local government areas. So that when I am in Igueben or Ekpoma I should be able to log on to my class without necessarily coming to Benin City. It reduces cost for governance and it is more efficient.

Before we set up our learning management system, we already have a one year subscription for zoom and, starting next week, we are going to be piloting zoom classes where you log on to learn from resource persons teaching and facilitating as part of our adjunct faculty. We want to be able to not just have the best content, we want to attract the best faculty. So, our adjunct faculty will be made up of some of the best public service professionals from across the world but specifically Nigeria. People who are working with us to ensure that we are taking the engine room of the government from where it is now to where it can accelerate and then move full throttle.

The Economist

In association with



BEYOND THE MEGACITY

The growth of Africa's towns and small cities is transforming the continent

Urbanisation is making lives better, but not by as much as it could

IN 2012, when Moses Aloo inherited a plot from his grandfather, his neighbourhood in Kisumu, western Kenya, had plenty of farmland. But over the past decade, as Kisumu has grown, Nyamasaria has become part of the city. Mr Aloo is building two houses on his land. He will rent them out, “hopefully to God-fearing people”, for 8,000 Kenyan shillings (\$62) each per month, more than twice the going rate five years ago. “Now it is urban,” he says, “this is a prime area.”

The city's growth has disrupted traditional ways. Jamlick Onchari, who rents a one-room house behind his small dairy in Nyamasaria, says that Kenyans who have moved from other parts of the country feel increasingly at home in the historic stronghold of the Luo ethnic group. “This mix-up thing,” he says, “with people from different tribes...it speeds up development because when people live together they bring ideas together.”

Mr Onchari puts his milky finger on why urbanisation matters. By bringing people and firms into close contact, cities make



both more productive. Yet, even though urbanisation is enriching Africans, they are not benefiting as much as they could. The growth of African cities is idiosyncratic and inefficient. This is true not just of megacities such as Lagos and Kinshasa, but of towns and smaller cities, like Kisumu, that draw less attention but where most African urbanites live.

When the wave of independence began sweeping the continent in the 1950s, the vast majority of Africans lived in the countryside (see map). Today there are more city dwellers in Kenya than there were in all of Africa in 1950. As recently as 1990 just 31% of Africans lived in urban areas, according to Africapolis, a research project supported by the oecd, a group of mainly rich countries. (Its analysts define “urban” as areas with at least 10,000 people.) By 2015, the latest year for which Africapolis presents continent-wide data, half of Africans were city-dwellers. That share is forecast to rise to more than 70% by 2050.

Though megacities and their slums often get more attention, roughly 60% of the continent's urban population lived in towns and cities that had fewer than 1m inhabitants in 2015. Of the 20 cities in Africa with the fastest-growing populations from 2000 to 2020, only one is a capital city (Abuja in Nigeria) and just five have populations of more than 1m people, according to David Satterthwaite of the International Institute for Environment and Development, a British think-tank, which looked only at cities with 300,000-plus people.

Many of the burgeoning places

are “second cities”: regional economic and administrative hubs, such as Bunia and Kabinda in Congo, and Kuito in Angola. Others are satellite towns on the outskirts of major cities. Ruiru, home to 400,000 on the fringes of Nairobi, Kenya's capital, is the sixth-fastest-growing city in Africa. At the top of the list is Gwagwalada, a satellite town for Abuja.

These small cities have expanded from a combination of natural population growth (more births than deaths) and inflows of migrants from the countryside. Rural folk have been upping sticks for centuries: think of the Lancashire farmhand moving to a Manchester warehouse or the Chinese peasant getting a job in a factory.

But there is another source of African urbanisation, often overlooked. Call it the rise of small-town Africa. As villages expand, usually because of rural population growth, they turn into towns. The total number of towns and cities in Africa more than doubled from 3,319 in 1990 to 7,721 in 2015, according to Africapolis. In large part this reflects the emergence of small towns: the average population of these new urban areas was 22,000.

All parts of the world have cities of different shapes and sizes. But the rise of Africa's small towns is a reminder that African urbanisation is often subtly different. In Africa, rural-urban migration is important. But so too is the impact of natural population growth in urban and rural parts, causing cities to absorb villages and villages to turn into towns.

As towns and cities have become bigger and more numerous,

urban areas have encroached on one another, forming what planners call “urban clusters”. These often span more than one country. In 1960 the median distance between African cities was 84.3km; in 1990 it was 55.7km. By 2015 this had fallen to 27.3km (see chart). The largest cluster in sub-Saharan Africa encompasses the Nigerian cities of Lagos and Ibadan, as well as Cotonou, the commercial capital of neighbouring Benin—and dozens of other small towns and cities. In total, Africapolis has identified 31 clusters in sub-Saharan Africa each of which has more than 2.5m city dwellers who live within 100km of each other.

We built this city

The rise of Africa's cities has generally been good for people. Wages in cities are about twice as high as they are in the countryside, reckons the oecd. And urbanites work 30% more hours per week than their country cousins. Small towns offer inhabitants some of the biggest potential gains. For a range of outcomes measured by the oecd, the benefits of moving from a village to an area of 50,000 people are more than those from going from a town of that size to a city of at least 1m.

And Africans need not even live in a city to enjoy the benefits of one. Today some 50% of rural Africans live within 14km of a city. This proximity means they can more easily gain access to the public and private services that cities offer. For instance, rural households living within 5km of a city are twice as likely to have a bank account as those 30km away.

The rise of small towns is blurring the distinction between rural

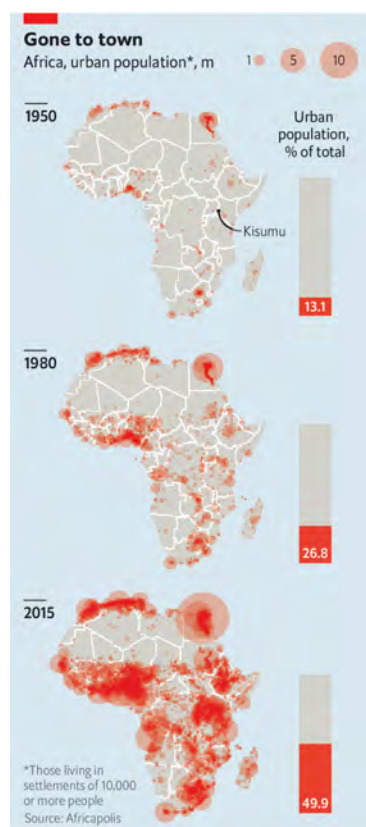
and urban Africa. It is generally cheaper to live in small towns than large cities, which allows families to rent a house in town while still being able to afford to keep a home in the countryside, where they can grow food. This is a form of insurance that reduces the risks of moving. Now that urban areas are closer by, with cheaper transport options (such as imported Chinese and Indian motor-cycles), more Africans can commute from villages, too. The daytime population of Kisumu is around 800,000; at night, that shrinks to 500,000, notes Peter Anyang' Nyong'o, its governor.

Urbanisation is good for Africa—but it could be so much better. Economists talk a great deal about the magic of agglomeration: how, as cities get bigger, the economies of scale and the spillover effects can lead to higher productivity. Yet, as the World Bank puts it, African cities are “too crowded, too disconnected and too costly” to make the most of this magic.

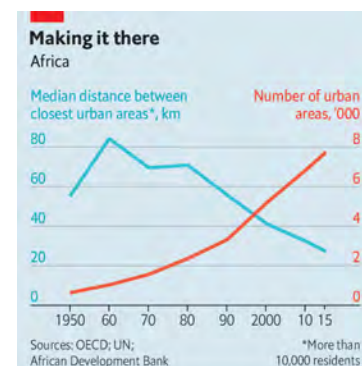
In a tired old street

About half of urban residents in sub-Saharan Africa live in slums. These settlements are often dense patches in otherwise sprawling cities. Whereas many cities in other parts of the world grow upwards, becoming denser over time, African ones tend to grow outwards. That is a problem because it is generally cheaper to provide water, power, transport and other infrastructure to compact cities than to sprawling ones. Denser cities and those with good transport links let more workers reach potential jobs, making labour markets more efficient by allowing better matching of skills and opportunities.

A World Bank report published in 2017 analysed the growth of 21 African cities in the first decade of the century. It found that between 46% and 77% of their growth came from expansion, rather than infilling existing areas. A related problem is “leapfrogging”, whereby patches of land are left undeveloped and construction happens farther out. Another study, from 2016, looked at 265 cities in 70 countries and found that, after controlling for population size and gdp per person, African cities were more fragmented and their residents less likely to interact with each other.



The Economist



The Economist

Another Fitch AAA (nga) rating

Your support and our rating reflect true partnership.



Stanbic IBTC IT CAN BE.

The Economist



Stanbic IBTC

STORM WARNING

America and China are preparing for a war over Taiwan

It would spread far across the region, with devastating consequences for the world

THEIR faces smeared in green and black, some with Stinger anti-aircraft missiles on their packs, the men of “Darkside”—the 3rd battalion of America’s 4th marine regiment—boarded a pair of Sea Stallion helicopters and clattered away into the nearby jungle. Their commanders followed in more choppers carrying ultralight vehicles and communications gear. Anything superfluous was left behind. No big screens for video links of the sort used in Iraq and Afghanistan: to avoid detection, the marines must make sure their communications blend into the background just as surely as their camouflage blends into the tropical greenery. The goal of the exercise: to disperse around an unnamed island, link up with friendly “green” allies and repel an amphibious invasion by “red” forces.

Ignore the polite abstractions. The marines are training for a war with China, probably precipitated by an invasion of Taiwan. Their base in Okinawa, at the southern end of the Japanese archipelago, is just 600km (370 miles) from Taiwan. The two islands are part of what American military planners call the “first island chain”: a series of archipelagoes and islands, big and small, that stretches from Japan to Malaysia, impeding naval passage from China to the Pacific. Whether by harrying Chinese ships from a distance or—much less likely—by deploying to Taiwan to help repel a Chinese landing, the marines will be early participants in any conflict.

The hardest part, says Lieutenant-Colonel Jason Copeland, Darkside’s commanding officer, would be dealing with “an adversary that’s coming at you in mass”. As China’s military power grows, predicting how a war over Taiwan might unfold, and thus improving the odds of fending China off without



Polaris/Eyevine

of America’s House of Representatives, visited Taiwan last year, China fired missiles towards it.

Dire strait

America, meanwhile, is sending more military trainers to Taiwan. The Taiwanese government recently increased mandatory military service from four months to a year. Prominent congressmen have urged President Joe Biden to learn from Russia’s attack on Ukraine and give Taiwan all the weapons it may need before an invasion, not after one has started. Adding to the sense of impending crisis are America’s efforts to throttle China’s tech industry and Mr Xi’s growing friendliness with Russia.

American military commanders and intelligence chiefs say Mr Xi has ordered the People’s Liberation Army (pla) to develop the capacity to invade Taiwan by 2027. Some think conflict is closer. “My gut tells me we will fight in 2025,” General Michael Minihan, head of America’s air mobility command, recently warned subordinates. Both sides fear that time is running out: America worries that China’s armed forces may soon become too strong to deter, while China frets that the prospect of peaceful reunification is evaporating.

“War with China is not inevitable, and it’s not imminent,” declares Admiral John Aquilino, commander of America’s Indo-Pacific Command, who would oversee any fight with China. Speaking in his headquarters overlooking Pearl Harbour, scene of Japan’s pre-emptive strike in 1941, he says his first mission is “to do everything in my power to prevent a conflict”. Nonetheless, he adds, “if deterrence fails, you must be prepared to fight and win.” As Russia’s invasion of Ukraine shows, he warns, “There is no such thing as a short war.”

The first question for America’s strategists is how much warning they would get of an impending invasion. The pla, with an estimated 2m active personnel, versus Taiwan’s 163,000, would need extensive preparations to conduct what would be the biggest amphibious assault since the D-Day landings in 1944. It would have to cancel leave, gather landing ships, stockpile munitions, set up mobile command posts and much more.

But in a war of choice, with Mr Xi able to pick his timing, many of these moves could be disguised as military exercises. American defence officials say they might see unambiguous signs of imminent war, such as stockpiling of blood supplies, only a fortnight ahead. For smaller operations, to seize islands Taiwan controls close to the mainland, say, there might be only a few

countries. If Mr Xi cites some “provocation”, and begins with actions short of war, such as a blockade, America or its allies might equivocate.

America must also weigh how far its preparations risk precipitating conflict. Send aircraft-carriers to the region as a show of force? Deploy troops to Taiwan? Threaten China’s oil supplies through the Strait of Malacca? All might be deemed provocations by China, if not acts of war.

As war approaches, Taiwan will move navy ships from its vulnerable western coast to the east, behind the mountain range that runs along the eastern side of the island. It would seek to hide jet fighters in underground shelters and mobilise its 2.3m reservists. It would also have to control widespread panic, as multitudes attempted to flee and as transport links to the outside world were cut.

America, too, would be dispersing jets from exposed bases. The marines would deploy around maritime choke-points. American submarines would slip under the waves, some mustering close to Taiwan. Some American and Taiwanese military commanders would no doubt press for military strikes against China’s gathering invasion force. They would probably be overruled by those seeking a diplomatic solution, or at least not wanting to be blamed for firing the first shot.

China, for its part, would have to take a momentous decision. Should it limit its attack to Taiwan, hoping to create a fait accompli as America and its allies dither? Or should it strike America’s forces in the region, in a new Pearl Harbour? The first option leaves America free to attack the invasion fleet; the latter all but guarantees its wholehearted entry into the war, and probably Japan’s, too, if China attacked American bases there.

An invasion would almost certainly begin with massive missile and rocket strikes on Taiwan. These would quickly destroy much of Taiwan’s navy, air force and air defences. Wang Hongguang, a former deputy commander of the pla region opposite Taiwan, predicted in 2018 that there would be 24 hours of bombardment—first on military and political targets, then on civilian infrastructure such as power plants and fuel depots. He suggested that China would blind Taiwan’s satellites, cut its subsea internet cables and use electronic warfare to scramble its command-and-control systems, hobbling co-ordination with American and allied forces.

General Wang said the onslaught would cause enough havoc to open at least a two-day window for invasion. If American forces did not arrive within three days, he blustered, “don’t bother to make a trip in vain”. China will also do its best to sap Taiwan’s will to fight. Its cyber-forces will try to hack local television and radio, and bombard Taiwanese soldiers with text and social-media messages, offering rewards to mutineers and deserters.

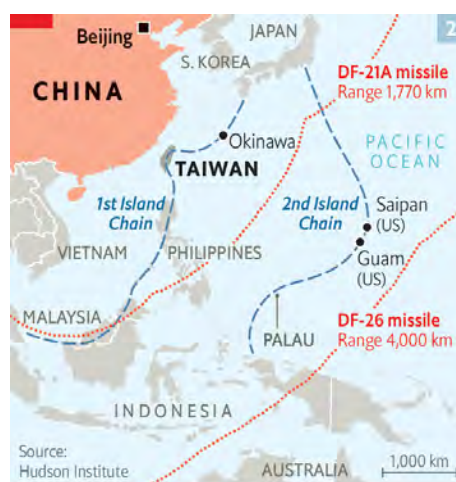
China must then confront the formidable challenge of an amphibious assault, one of the most difficult forms of warfare. The beaches of Kinmen, a Taiwanese island just 3km from the mainland, are dotted with relics from an attempted invasion in 1949, when Nationalist forces killed or captured almost the entire advance party of 9,000 Communist troops who landed in small fishing boats. The pla has come far since then, acquiring advanced weaponry and studying precedents such as D-Day, the American-led landings at Incheon in Korea in 1950 and Britain’s recapture of the Falkland Islands from Argentina in 1982.



The Economist

unleashing a nuclear calamity, is getting ever harder. The only certainty is that, even if all nuclear weapons remained in their silos, such a conflict would have horrific consequences, not just for the 23m people of Taiwan, but for the world.

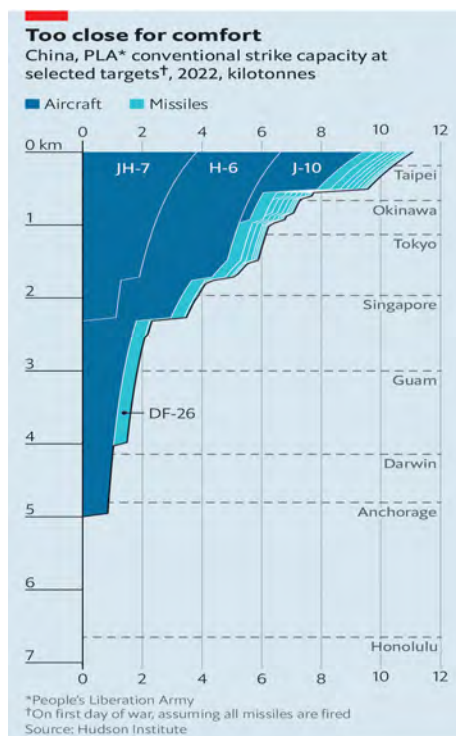
China’s Communist leaders have claimed Taiwan since Nationalist forces fled to it after losing a civil war in 1949. America has long pledged to help the island defend itself. But in recent years, on both sides, rhetoric and preparations have grown more fevered. China’s forces often practise island landings. Its warships and fighter jets routinely cross the “median line” (in effect Taiwan’s maritime boundary) and harass military ships and planes of America and its allies. After Nancy Pelosi, at the time the Speaker



The Economist

hours’ warning—if that.

America would want to expose China’s preparations early, as it did with Russia’s invasion of Ukraine, and rally an international coalition in opposition. That would be easier if Mr Xi embarked on an outright invasion. But China may try to exploit the ambiguities of Taiwan’s status: it does not have diplomatic relations with most other



The Economist

TECHTALK

In association with



Nigerian firms decry low supply of tech talents

By Chinwe Michael

ORGANISATIONS in Nigeria say that the availability of tech skills and talent are not meeting demand as productivity level keeps declining.

According to Africa's tech skill scarcity revealed report, the need for tech skills covers a vast range of skill types, with data, developer, and cybersecurity skills coming out tops on African organisations.

"63 percent of organisations across the regions cited cybersecurity and data skills as in-demand, with 49 percent seeking more developer skills," it reports.

A report by SAP Africa has revealed that 69 percent of organisations in Africa are likely to experience a tech skills gap, with 80 percent of Nigerian organisations expecting a skills gap compared to 53 percent of organisations in Kenya.

However, the need for tech skills is greatest among larger enterprises



with organisation of over 1000 employees citing an increased need for tech talent compared to 90 percent organisation with fewer employees.

Further analysis of the report shows that four in five organisations surveyed reported some negative effect from a lack of tech skills, with 41 percent reporting that employees are leaving due to the pressures they experience as a

result of understaffing.

Other consequences include not being able to meet client needs 46 percent, reduced capacity for innovation 53 percent, and losing customers to competitors 60 percent.

Furthermore, as a result of the high rate of layoffs, nearly all organisations are expected to experience a tech skills-related challenge in 2023. The report also disclosed that more than two-thirds of African

organisations expect to experience a tech skill gap in the year ahead.

According to the data, the top skills challenge for African organisations is attracting skilled new recruits.

In response to the ongoing tech skills challenges, organisations are taking bold steps to ensure they have access to the correct tech skills, 41 percent said that upskilling exist-

ing employees would be a top priority in 2023, while 40 percent said the same about reskilling employees.

"Companies are also adopting technology tools and flexible work practices to ensure they can attract, retain and mobilise the correct mix of tech skills," says Cathy Smith, managing director at SAP Africa.

"There is an urgent need to invest in skills development and training to ensure Africa can capitalise on its youth dividend as more than half of the world population growth between now and 2050 will take place in Africa, where 1.3-billion people are expected to be born by mid-century."

Smith further stated that with the correct investment in skills development, Africa's economy could transition away from its reliance on natural resources to build the world and future tech workforce, bringing untold economic and social benefits to the continent and its citizens.

Samsung's Galaxy A14 offers top innovation for less

By Francis Onyemachi

SAMSUNG has announced the new Galaxy A14 with latest innovation, which is more technologically advanced than the previous series.

According to the company, this latest Galaxy series comes with a large screen, an awesome camera and all the essentials needed to stay connected, with a seamless means of ownership.

"The new product delivers a special performance from its connectivity and design to give its users an overall amazing mobile experience at a great value. The Galaxy A14 features the tried and tested Galaxy sig-

nature design identity with a refined and polished camera deck.

"The flat, linear camera housing seamlessly blends into the uni-body frame to complete the visually appealing silhouette. With a laser pattern back cover, the phone comes in beautiful colours that include light green, black and silver1," Samsung stated.

The company said that the Galaxy A14 screen has a wider and sharper display with a 6.6 FHD+ large display2, high resolution for immersive viewing which is an improvement on the Galaxy A13 which had a 6.5" HD+ display.

For the camera, pictures are

captured with details by the triple-lens camera supported by the upgraded selfie camera3.

"The 50MP main camera ensures that every detail comes alive in high resolution and you can snap the best of yourself with the 13MP selfie camera."

Users can also get a wider perspective and details using the 2MP Ultra Wide Camera or when they capture the tiniest details, up-close and crisp with the 2MP Macro Camera.

Speaking on the storage facility, the company said the new series has 4GB of memory and 64GB and also has a 128GB storage which can run more apps and save more documents. It also

gives 1TB of extra storage when users slide in a microSD card4.

Galaxy A14 has a 5000mAh capacity longer-lasting battery5 which runs strong for two days on a single charge according to the smartphone company while also providing 2 OS updates and Security Maintenance Release to maximise user experience with the latest features and high security.

Samsung said, "The Galaxy A14 was developed with environmentally friendly materials including recycled plastic, which was used for the device's various components. Furthermore, its accessories were made with bio-based TPU. A minimal-

ist approach was applied to the product packaging, which was made using recycled paper to also reduce CO2 emission during delivery."

Meanwhile, the Samsung Flex Pay offers the opportunity for users to pay as low as N7000 monthly to own a Samsung A14 Device and Pay Small small over 3-12 months Instalments and the screen repair is as low as N16,000

The Galaxy A14 will be widely available in carriers and retailers, in either 64GB or 128GB storage options at a recommended retail price of N116,900 and N126,900 respectively effective from March 2023.

NITDA
National Information Technology
Development Agency

www.nitda.gov.ng

IT Developments Regulations

ISO/IEC 27001:2013
MANAGEMENT SYSTEM
PECB MS
CERTIFIED

02 ISO 27001 Certified

LIVE @ THE EXCHANGES

Top Gainers/Losers as at Friday 10 March 2023

GAINERS

Company	Opening	Closing	Change
ABBEYBDS [BLS]	1.68	--	1.68
ABCTRANS	0.35	--	0.35
ACADEMY	1.27	--	1.27
ACCESSCORP [MRF]	9.15	9.1	9.15
AFRINSURE [MRF]	0.2	--	0.2
AFRIPRUD	5.9	--	5.9

LOSERS

Company	Opening	Closing	Change
AFROMEDIA [MRF]	0.2	--	0.2
AIICO	0.61	0.61	0.61
AIRTELAFRI	1548.7	--	1548.7
ALEX [BLS]	6.5	--	6.5
ARBICO	1.03	--	1.03

Market Statistics as at Friday 10 March 2023

ASI (Points)	55,794.51
DEALS (Numbers)	3,467
VOLUME (Numbers)	276,037,276
VALUE (N billion)	8.594
MARKET CAP (N Trn)	30.394

Market closes higher by 0.48% in week ended March 10

By Iheanyi Nwachukwu

NIGERIA'S equities market increased by 0.48 percent in the trading week ended Friday March 10.

The positive close in the review trading week came as investors bought industrial and insurance stocks despite sell pressure on banking, consumer goods and oil & gas stocks.

Investors booked about N144 billion gain despite mixed trading sessions. The market recorded three days of positive closes, one day of negative and flat closes.

This month, the market has decreased by 0.02 percent, while year-to-date (YtD) it has risen by 8.87 percent.

The Nigerian Exchange Limited (NGX) All-Share Index (ASD) and Market Capitalisation



which opened the review week at 55,529.21 points and N30.250 trillion respectively increased

to 55,794.51 points and N30.394 trillion.

As investors anticipate more full-year earn-

ings results, analysts had expected mixed sentiments in the week under review.

Connectpoint secures CBN payment service license as super-agent

By Modestus Anaesoronye

CONNECTPOINT, a fintech start-up has been granted a payment service solution provider (PSSP) license by the Central Bank of Nigeria (CBN) to operate as a Super-Agent, having secured approval in principle months ago.

Lawrence Obi, CEO and founder, Connectpoint expressed his excitement about the license and the potential it offers for growth and expansion for the start-up and its customers.

"We are thrilled to have received this license from the CBN. It is a huge step forward for us, and it opens up many new opportunities for growth and expansion for our customers and us."

With the PSSP license, Connectpoint can provide payment services to businesses and merchants in Nigeria, offering a range of payment options beyond its current agent banking services. These services enable businesses to offer financial services, accept payments, and

earn consistent income through bill payments, funds transfers, cash deposits and withdrawals, account opening, data, airtime recharge, and health insurance services to their customers within their neighbourhood.

The CEO believes that the license will strengthen the CBN's effort in digitizing the economy and build more financial pay points across the country. Connectpoint can now explore additional payment use cases, thereby improving the payments experience for enterprise, medium-scale, and retail customers, and creating deeper penetration of payments across Nigeria.

The CBN's application and review process evaluated all aspects of Connectpoint's businesses, including its financial position.

Connectpoint is a technology firm focused on payments, financial inclusion, and retail solutions, with presence in all 36 states of Nigeria and offering its retail product to the Ghana market and other African markets.

SEC DG seeks elimination of gender inequality in capital market

LAMIDO Yuguda, Director General, Securities and Exchange Commission (SEC) has emphasised on the need for elimination of all forms of gender inequality in a bid to ensure continued growth and development of the capital market.

Yuguda stated this in his message at the celebration of the International Women's Day (IWD) in the Commission's head office in Abuja Wednesday.

The SEC DG stated that this year's theme for International Women's Day "DigitALL: Innovation and technology for gender equality" is focused on the untold contributions to the digital world that women have made over the

years adding that this comes at no better time than this period when the Commission is exploring and making great strides in the use of technology in carrying out Financial, Regulatory and Supervisory services in the Nigerian Capital Market.

He stated that the celebration calls for all to be challenged and be part of the DigitALL transformation irrespective of genders and work towards creating a more gender-equal world both at the work place and in the society at large.

According to him, "On this day, let us celebrate the achievements of women and recognise the need to work together to eliminate gender

inequality. We can all play a role in creating a more equitable world by choosing to challenge gender stereotypes, supporting and empowering women, and creating opportunities for them to thrive.

"Today, we celebrate the women who have broken barriers, shattered stereotypes, and paved the way for others to follow. We honour the women who have made a difference in the lives of others. We also acknowledge the challenges and struggles that women continue to face in our society and renew our commitment to creating a more inclusive and equitable workplace.

"As we celebrate International Women's

Day today, I would like to take this opportunity to extend my heartfelt goodwill and appreciation to all the amazing women in the Commission and to all the great women of our great nation, Nigeria.

He also used the opportunity to recognise the invaluable contributions of female employees to the Commission's success adding that the management is committed to supporting them in their personal and professional growth.

IWD is a global day celebrating the social, economic, cultural, and political achievements of women. The day also marks a call to action for accelerating women's equality.

IWD: Wema Bank honours loyal customers

WEMA Bank Plc has recognised its two loyal customers for their loyalty and patronage over the years.

The customers, Sarah Ebhomielen and Abimbola Olufunmilayo Payne, were honored with the "Most Engaging Customer" in the SARA community and "the oldest" customer respectively.

They were presented with the plaques for their awards at the 2023 International Women's Day celebration (IWD) organised by the bank in Lagos.

Speaking on the recognition, Ebhomielen said the award came as a big surprise to her as she did not expect it.

"Anytime I am on my Instagram account and I see any post by SARA, I click the like button. I do this every time. So I happen to be the customer who is always interfacing with SARA. That is why I

was honoured as the Most engaging customer of the SARA community," she explained.

Ebhomielen said the staff of the bank always respond to her requests in a fast and efficient manner both online and offline, adding that their excellent customer service endear the bank to her.

"In terms of loan and services, they are fast, responsive and don't waste time. It is not only in financial terms alone that they are good. There is the education aspect too. They train customers, they bring us together to network and build a community. I don't miss their training.

"Last year, I attended She can conference that they organised. I met a lot of people and we interacted together. I was very happy because I met people I have been seeing on Television.

NEWS



Adefope Okojie (l); Placid Njoku, Imo State deputy governor; Godwin Obaseki, Edo State governor, and Rita Noskhare Pemu, at the special valedictory court session held in honour of Pemu, retiring presiding justice of the Court of Appeal, Owerri Division, held at the Court of Appeal, Benin Division, in Benin City.

ECONOMY

Here are 5 top agencies making doing business easy in Nigeria

By Bunmi Bailey

A new executive order 001 (EO1) compliance report by the Presidential Enabling Business Environment Council (PEBEC) has identified five top performing ministries, departments and agencies (MDAs) that promoted transparency and efficiency in Nigeria's business environment for 2022.

The MDAs listed are the Nigerian Content Development and Monitoring Board (NCDMB), the Standards Organisation of Nigeria (SON), Federal Competition, Consumer Protection Council (FCCPC), Nigerian Export-Import Bank (NEXIM), and Corporate Affairs Commission (CAC).

"From the report, the top five MDAs achieved an average score of 71.4 percent on the efficiency and transparency matrix with the overall winner NCDMB achieving a score of 81.1 percent," it said.

It said the top performing MDAs differentiate themselves by achieving a balanced performance on both the efficiency and transparency scales, across the three cross-cutting directives of transparency, default approval and one government.

At press briefing on Thursday, Jumoke Odunwole, the special adviser to the president, Ease of Doing Business and PEBEC secretary, said the overall EO1 performance score was based on efficiency (70 percent) and transparency (30 percent).

"Efficiency measures an MDA's compliance with service delivery timelines, as well as compliance with the default approval and one government directives of the EO1, while transparency is measured based on the existence of an updated website, interactive online service portal, detailed timelines, costs, statutory

requirements and customer service contact details," she said.

A breakdown of the report showed that SON recorded 78.7 percent in the compliance index followed by FCCPC with 69.1 percent, NEXIM had 64.6 percent and CAC with 63.7 percent.

The least performing MDAs are Nigerian Customs Service (13.9 percent), Federal Ministry of Foreign Affairs (13.6 percent) Commercial Law & Trademarks Department (12.1 percent), Nigeria Police Force (11.1 percent) and Special Control Unit Against Money Laundering (8.6 percent).

The top five most improved are Nigerian Investment Promotion Commission, Federal Inland Revenue Service, Nigerian Agricultural Quarantine Services, Federal Road Safety Corps and Nigerian Electricity Regulatory Commission.

The aftermath of the

COVID-19 pandemic in 2020 has created the opportunity to leverage digitisation in driving some operational processes which include online applications and approval for licences and certificates which less than 50 percent of the MDAs tracked have fully implemented, the report said.

"Following the implementation of the new transparency scale in January 2021, there has been an increased focus in scores weighting for existence of online application and approval, and existence of the social media handles," it added.

In 2017, the EO1 on the promotion of transparency and efficiency in the business environment was issued by the President Muhammadu Buhari administration, to remove bureaucratic constraints to doing business in Nigeria and make the country a progressively easier place to start and grow a business.

POLITICS

Lagos guber: Intimidation by thugs will be resisted- LP's Rhodes-Vivour

By Iniobong Iwok

GBADEBO Rhodes-Vivour, the governorship candidate of the Labour Party (LP) in Lagos State has vowed that political thugs threatening to attack supporters of the party in the coming poll would be resisted.

Rhodes-Vivour stated this during a live interview on Channels Television, adding that he was working on how to ensure that voters who would be casting their ballots on March 18 are secured.

The LP candidate alleged that the All Progressives Con-

gress (APC) administration had empowered more thugs and touts across the state.

According to him, "My focus now is on security and ensuring that people come out to vote and they are not intimidated or harassed because any form of intimidation or harassment will be met with resistance. It's just that simple.

"This government has run unaccountably for over two decades. They've empowered 'agberos' (louts) and thugs with so much violence. And they have not been brought to book," he said.

AGRICULTURE

Ekiti to engage 400 youths in horticulture

EKITI government, in partnership with Benin-Owena River Basin Development Authority, has concluded an arrangement to engage no fewer than 400 youths in horticultural activities.

This is contained in a statement issued by special adviser to Governor Biodun Oyebanji on agriculture and food security, Ebenezer Boluwade, at the weekend, in Ado-Ekiti.

Boluwade said that an out-grower initiative in tomato and pepper production was also being birthed through the public and private partnership (PPP) at Benin-Owena River Basin Development Authority's Dam in Ayede-Ekiti.

According to him, a total of 50 youths will be engaged through the scheme, basically in horticultural activities.

"The pilot scheme is expected to scale up before the end of the year to accommodate 400 youths for employment," he said.

Boluwade said that the state government was making efforts to provide accommodation for people who would prefer to stay within the farm area, while basic

amenities and other incentives would also be provided.

"The agency is providing land, drip irrigation and inputs, while the Ministry of Agriculture will provide manpower, training and extension services through the Agricultural Development Programme network," he said.

The governor's aide further stated that the scheme was geared toward encouraging youths to go into agriculture business to achieve food security, reduce unemployment, build capacity, yield enhancement and attract investment to the state.

"This is part of the efforts toward ensuring effective use of resources for maximum results through PPP engagement," he said.

Boluwade said that FMS-Agro was a reputable company, renowned for agribusiness expertise, with years of experience in developing structures and tailor-made routes to marketing products.

He added that the company's experience and expertise were expected to be demonstrated in the PPP arrangement. NAN

NAIRA CRISIS

Edo: Residents lament rejection of old naira despite Obaseki's appeal

By Churchill Okoro, Benin

RESIDENTS of Edo State have lamented the rejection of the N500, N1000 notes as a medium of payment for commodities purchased from traders and some fuel stations in the state despite Governor Godwin Obaseki's plea for it to be accepted.

BusinessDay reports that Chris Nehikhare, commissioner for communication and orientation, in a statement, called on residents of the state to accept the old notes following the Supreme Court's ruling

that these notes remain a legal tender till December 31, 2023.

"The old notes are to be treated and exchanged just as the new ones and are necessary to facilitate trade and boost economic activity. With the Supreme Court's judgement, the controversy over the circulation of the notes has been put to rest and the people are urged to accept and trade with the notes," the statement said.

But visiting some markets, bus parks and banks in Benin metropolis on Friday, it was observed

that customers were paid old notes on the counter of banks which was rejected by some in the banking hall because, according to them, they can't use it to buy anything in the market. Also, bus drivers refused to collect the old notes as it was not widely accepted.

Kelvin Okungbowa, one of the bank customers, who visited a new generation bank said he rejected the old notes because it was of no use, saying "Why should I collect something that will not be accepted for making payment? I can't buy anything in the market or

even filling stations with the old notes.

"I think it is high time the Federal Government or the Governor of the Central Bank of Nigeria reconciled with the Supreme Court judgement and give a clear directive so that everyone can understand the situation. As it is, the government we brought to power is deliberately keeping us in the dark and punishing us in the process," he said.

Jonathan Idiahi, one of the affected customers, said "I went to one of the commercial banks to collect money. The manager

addressed the customers and told us that they have old currency. We now asked why is it so? He said it was what the banks are paying customers.

"I accepted the old notes with the hope that they will collect it elsewhere. Unfortunately, when I went to the market, the traders rejected the cash. Immediately, I returned to the bank so as to pay it back to my account but they told me they can't accept it and directed me to go to CBN that they will give me a code to pay it in.

"This is a frustrating experience for me and my

kids. I have been visiting the bank since this week just to withdraw my money but it didn't work out and the only time I was lucky, I got old notes which cannot be used," the dispirited man lamented.

A trader, Victoria Edomwonyi, told our reporter that the more the Federal Government kept mum on the Supreme Court's verdict, the more the cash issue will linger.

"It is not possible for me to accept the old notes when the Federal Government or CBN is yet to give a directive to that effect," she said.

NEWS

TECH

Nigerian tech firms face ‘minimal impact’ of SVB collapse

By Frank Eleanya

THE collapse of Silicon Valley Bank (SVB) in the United States may have ruffled the global venture capital market and the entire tech industry, but Nigerian startup founders say the impact on the local ecosystem will be minimal.

US financial regulators took control of SVB on Friday, after the bank struggled to raise \$2 billion to shore up a loss of \$1.8 billion in asset sales.

Founded in 1983, SVB had roughly \$209 billion in total assets and \$175.4 billion in total deposits, according to a statement. The bank provided financing for nearly half of US venture-backed tech and healthcare companies. It also provided credit to venture capital firms.

Its failure now means that many of these companies and individuals who banked with SVB are unsure of what will happen to their money.

The Federal Deposit Insurance Corporation has said it was unclear what portion of the deposits were above the insurance limit.

Experts say deciding whether depositors with more than \$250,000 will get their money back will depend on the amount of money the regulator gets as it sells the failed bank’s assets or if another bank takes ownership of the remaining assets.

However, Nigeria tech startups founders say the ecosystem in Africa’s most populous country, which has attracted the most investments from venture capital firms with links to Silicon Valley, is likely to suffer minimal impact. The exceptions will be the startups with funds trapped in SVB.

“I think there are other effects, such as delayed investment because SVB was a key part of the process and investors not focusing so much on the continent because of issues in the USA,” said Ngozi Dozie, co-founder of Carbon, a digital bank.

Nigerian companies are backed by venture capital (VC) firms with ties to Silicon Valley. According to Dozie, most times when a VC wants to invest in a company, SVB will loan them the money first for a short period.

“VCs make investments and call capital from investors - this money is used to repay SVB loans. So, funds for investment are not in SVB. But funds for VCs to operate, pay salaries and management fees will be in SVB,” Dozie said.

This may explain the recent coming together of VCs to issue a joint statement acknowledging the pivotal role of SVB in serving the startup community and supporting innovation in the US.

While they acknowledged that the failure of SVB was disappointing, they pledged that “in the event that SVB were to be purchased and appropriately capitalised, we would be strongly supportive and encourage our portfolio companies to resume their banking relationship with them.”

The statement was signed by Accel, Altimeter Capital, B Capital Group, General Catalyst, Gil Capital, Greylock Partners, Khosla Ventures, Kleiner Perkins, Lightspeed Venture Partners, Mayfield Fund, Redpoint Ventures, Ribbit Capital, and Upfront Ventures.

POLITICS

Police read riot act to politicians in Delta

ARI-Mohammed Ali, the Commissioner of Police (CP) in Delta State, has warned politicians against fomenting trouble during the forthcoming governorship and house of assembly election.

Ali gave the warning at a meeting with some members of the Peoples Democratic Party (PDP) and the All Progressive Congress (APC) in Patani on Friday.

The meeting was sequel to a petition sent to the police by the APC, accusing some PDP leaders of conducting themselves in a manner that could lead to a breakdown of law and order.

The police chief advised them to work towards peaceful conduct of the election.

The CP was represented by Tobi Debakeme, the divisional police officer

in charge of Patani Police Division.

“Elections present an opportunity for the electorate to exercise their franchise in a peaceful atmosphere and do not call for violence,” he told the two party leaders.

Ali assured that the police will deploy crack teams to Patani LGA to maintain law and order during the election.

GUBER POLL

Don’t go into election with acrimony, Olubadan to candidates

By Remi Feyisipo, Ibadan

ONE week before the rescheduled gubernatorial and state houses of assembly elections, candidates of the various political parties in Oyo State have been charged to avoid acrimony as they make final efforts to get the mandate of the residents.

The charge was given by Olubadan of Ibadanland, Oba Lekan Balogun, Alli Okunmade II at his Alarere residence while playing host to the gubernatorial candidate of Action Democratic (ADP) in Oyo State, Akim Adebola Yusuf, who was accompanied by some chieftains of the party.

The gubernatorial election

earlier scheduled for Saturday, March 11, was shifted by a week to March 18, by the Independent National Electoral Commission (INEC).

The monarch, on whose behalf the Ekerin Olubadan, Hamidu Ajibade spoke during the visit, said the charge became imperative in view of the need for the candidates of the various political parties to come together after the election to build a virile Oyo State.

The monarch in a statement made available to journalists in Ibadan by Oladele Ogunsola, his personal assistant (media), remarked that reconciliation would be difficult to achieve post-election if people were psy-

chologically and emotionally hurt during the electioneering campaigns, adding, “yet, none of you aspiring to lead the state presently is a push-over in terms of manifesto and delivery. The state needs you all, but talking realistically, only one of you would be elected.”

“Thus, if we allow love and brotherliness to guide and guard our utterances and actions during the campaigns, coming together both as elected and opposition to work as one on how to move the state forward would not be difficult and our people would be better for it. That’s my charge and that’s what I think is the best for our darling state.”

RETURNS ON SOURCES OF FUNDS SOLD TO CUSTOMERS FOR THE WEEK
BANK: CITIBANK NIGERIA LIMITED

WEEK ENDED: Mar 10, 2023



S/N	SOURCE	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT (\$)

CITIBANK NIGERIA LIMITED IS REGULATED BY THE CENTRAL BANK OF NIGERIA
NDIC MAXIMUM INSURED DEPOSIT COVER FOR EACH DEPOSITOR IS N500,000.00

RETURNS ON UTILIZATION OF FUNDS SOLD TO CUSTOMERS FOR THE WEEK

BANK: CITIBANK NIGERIA LIMITED

WEEK ENDED: Mar 10, 2023



S/N	APPLICANT	ITEM OF IMPORT	VALUE DATE	EXCHANGE RATE	AMOUNT (\$)
1	ADERONKE ABOLAPE ADETORO	PERSONAL TRAVEL ALLOWANCE	10-Mar-23	460.50	4,000.00
2	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	10-Mar-23	461.00	4,000.00
3	NKEMDILIM CHIZOBA ADEOGUN	PERSONAL TRAVEL ALLOWANCE	8-Mar-23	460.50	4,000.00
4	ADEBAYO OLASUNKANMI ADEYEMO	PERSONAL TRAVEL ALLOWANCE	9-Mar-23	460.50	4,000.00
5	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	9-Mar-23	461.00	4,000.00
6	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	9-Mar-23	461.00	4,000.00
7	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	8-Mar-23	460.50	4,000.00
8	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	7-Mar-23	461.00	4,000.00
9	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	7-Mar-23	461.00	4,000.00
10	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	7-Mar-23	461.00	4,000.00
11	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	7-Mar-23	461.00	4,000.00
12	ADEKEMI OYENIKE AGUNBIADE	PERSONAL TRAVEL ALLOWANCE	7-Mar-23	460.50	4,000.00
13	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	7-Mar-23	460.50	4,000.00
14	SOS CHILDRENS VILLAGES NIGERIA	BUSINESS TRAVEL ALLOWANCE	6-Mar-23	461.00	5,000.00
15	WALK-IN-CUSTOMER	PERSONAL TRAVEL ALLOWANCE	6-Mar-23	460.50	4,000.00

CITIBANK NIGERIA LIMITED IS REGULATED BY THE CENTRAL BANK OF NIGERIA
NDIC MAXIMUM INSURED DEPOSIT COVER FOR EACH DEPOSITOR IS N500,000.00

NEWS

NAIRA CRUNCH

Stop rejecting old naira notes, Akeredolu to Ondo residents

...seeks monarchs, others' support

By Jacob Akintunde, Akure

GOVERNOR Rotimi Akeredolu has called on the people of Ondo State to stop rejecting the old 500 and 1000 naira, saying these currency notes have been redirected back into circulation by the recent judgement of the Supreme Court.

Akeredolu specifically appealed to traders and artisans to stop making life difficult for residents of the state through the rejection of the old naira notes.

The governor commended banks in the state for paying and receiving the old notes in obedience to the apex court's judgement but called for more money to be made available to the people while also ensuring that crowds at banks and ATM points are reduced.

Akeredolu, in a broadcast to the people of the state, also appealed to media organisations, traditional rulers and opinion leaders to assist government in educating the people of the state on the need to join hands in rescuing the state's economy from self-inflicted woes.

He said "My dear good people of Ondo state, it is imperative that I address you today because of the need to halt a self-induced pain currently being experienced by us all in the state. This is on account of the circulation and use of the old naira notes in our economy.

"Credible information reaching me indicates that quite a large number of residents of the state are denied the use of the old currency notes issued by the Central Bank of Nigeria. This comes in the form of rejection of the old notes as legal tender and means of exchange for goods and services particularly by traders, artisans, transporters, farmers and a large percentage of the operators of the informal sector of our economy in Ondo State.

"This development is unfortunate, undesirable and uncalled for. This is because the matter of legitimacy and return into circulation of all old naira notes in the nation's economy has been settled permanently by the Supreme Court of Nigeria and also backed up

by the appropriate instruments of implementation by the central bank.

"Our people will recall that the apex court, in its recent judgement had among others, ruled that the old currency notes must remain as a legal tender in exchange of goods and services in the nation.

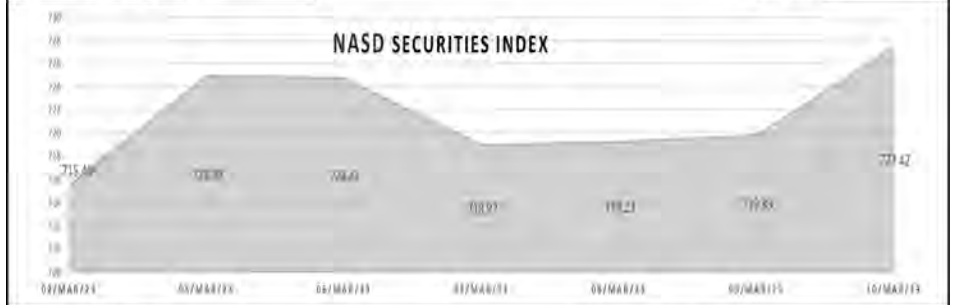
"For the avoidance of doubt, the judgment ordered that both the new and old notes should not only co-exist but be accepted and used side by side by all Nigerians until the end of this year when the proper elimination and substitution of the old currency notes would have been completed.

"The implication of the Supreme Court judgement is that it removes the daily pain, discomfort and trauma being faced by the people of this country occasioned by the scarcity of the new notes. It is also geared towards ensuring stability, strength and vitality for our economy, particularly the informal economy which involves, on a daily basis, the largest number of our people at the grassroots.



WEEKLY MARKET SUMMARY

Friday, 10 Mar, 2023



MARKET SNAPSHOT	WEEK 10	WEEK 9	Change	% Change
NASD SECURITIES INDEX	727.42	724.99	2.43	↑ 0.34
MARKET CAPITALISATION (N' Bn)	955.83	952.64	3.19	↑ 0.33
TOTAL VOLUME TRADED	108,251,786	38,148,942	70,102,844.0	↑ 183.76
TOTAL VALUE TRADED	143,963,710.00	57,969,427.95	85,994,282	↑ 148.34
NUMBER OF DEALS	50	38	12	↑ 31.58
NUMBER OF TRADED STOCKS	12	9	3	↑ 33.33

WEEK ADVANCER(S)	SECURITY	CLOSE (N)	OPEN (N)	CHANGE	%CHANGE
	NIPCO PLC	70.00	60.00	10.00	↑ 16.67%
	GEO-FLUIDS PLC	1.32	1.20	0.12	↑ 10.00%
	CENTRAL SECURITIES CLEARING SYSTEM PLC	13.93	13.50	0.43	↑ 3.19%

WEEK DECLINER(S)	SECURITY	CLOSE (N)	OPEN (N)	CHANGE	%CHANGE
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	74.00	74.50	-0.50	↓ -0.67%
	AFRILAND PROPERTIES PLC	1.90	2.00	-0.10	↓ -5.00%
	FIRSTTRUST MORTGAGE BANK PLC	0.52	0.57	-0.05	↓ -8.77%

TRADES EXECUTED	SECURITY NAME	TRADES	VOLUME	VALUE (N)
	GEO-FLUIDS PLC	4	70,050,000.00	90,862,000.00
	UBN PROPERTY COMPANY PLC	6	35,502,800.00	30,532,408.00
	CENTRAL SECURITIES CLEARING SYSTEM PLC	14	601,181.00	8,250,634.00
	NIGER DELTA EXPLORATION & PRODUCTION PLC	6	31,200.00	5,929,140.00
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	10	56,638	4,020,660.00
	NIPCO PLC	2	38,277	2,613,005.00
	NEWREST ASL NIGERIA PLC	2	98,400	1,082,405.00
	AFRILAND PROPERTIES PLC	2	219,020	432,538.00
	INDUSTRIAL & GENERAL INSURANCE PLC	1	1,554,000	124,320.00
	VFD GROUP PLC	1	250	61,220.00
	FIRSTTRUST MORTGAGE BANK PLC	1	100,000	52,000.00
	11 PLC	1	20	3,380.00

CLOSING PRICES, OUTSTANDING BIDS & OFFERS

SECURITY	CLOSE PRICE (N)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (N)	Volume	Av. Offer Price (N)
11 PLC	154.00	1,200	138.65	1,097	169.00
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	0.14	-	-	994,000	0.15
AFRILAND PROPERTIES PLC	1.90	5,774,529	1.90	-	-
AG MORTGAGE BANK PLC	0.52	-	-	-	-
AIR LIQUIDE PLC	5.00	-	-	35,970	5.00
CAPITAL BANCORP PLC	2.25	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	13.93	197,000	13.20	-	-
CITITRUST HOLDINGS PLC	13.25	-	-	28,750	13.40
COSTAIN (WEST AFRICA) PLC	0.50	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC	1.90	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00	-	-	-	-
DUFIL PRIMA FOOD PLC	9.00	-	-	-	-
FAMAD NIGERIA PLC	1.25	110,000	1.31	-	-
FAN MILK PLC	20.00	500	20.00	-	-
FIRSTTRUST MORTGAGE BANK PLC	0.57	-	-	3,401,601	0.57
FOOD CONCEPTS PLC	0.90	100,000	0.81	-	-
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	74.00	36,300	65.00	2,212	74.50
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	-	-	-	-
GEO-FLUIDS PLC	1.32	-	-	296,666	1.35
GOLDEN CAPTIAL PLC	1.00	-	-	-	-
GREAT NIGERIA INSURANCE PLC	0.50	1,000	0.55	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.08	-	-	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.50	-	-	-	-
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	-	-	113,000	0.50
MASS TELECOM INNOVATION PLC	0.45	-	-	-	-
MIXTA REAL ESTATE PLC	1.76	100	1.76	-	-
NASD PLC	13.00	-	-	-	-
NEWREST ASL NIGERIA PLC	11.00	12,100	11.00	-	-
NIGER DELTA EXPLORATION & PRODUCTION PLC	190.00	23,320	185.00	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.24	100	5.50	-	-
NIPCO PLC	70.00	200	60.00	-	-
RESOURCERY PLC	0.45	-	-	10,000,000	0.45
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	-	-	-	-
UBN PROPERTY PLC	0.86	31,713,764	0.86	1,151,190	1.02
VFD GROUP PLC	244.88	-	-	182,216	243.66
VITAL PRODUCTS PLC	2.10	-	-	-	-

Disclaimer
This report is provided for information purposes only. It is not a recommendation to buy, sell or otherwise deal in any security mentioned herein. Kindly consult your NASD registered Participating Institution before making any decision on the OTC Market.

NASDeP now open for you.
<https://www.nasdep.com/>

For enquiries visit www.nasdcng.com; email info@nasdcng.com or phone 09024559686



SPECIAL RESOLUTION PASSED AT THE 1ST EXTRA ORDINARY GENERAL MEETING OF THE BONDHOLDERS OF INTERSWITCH AFRICA ONE PLC N23 BILLION 15% SERIES 1 FIXED RATE SENIOR UNSECURED BOND (THE "BOND"), UNDER ITS N30 BILLION DEBT ISSUANCE PROGRAMME, HELD VIA ZOOM VIDEO COMMUNICATION; [HTTPS://ARMHOLD-CO.ZOOM.US/J/83484143776](https://armhold-co.zoom.us/j/83484143776) (MEETING ID: 834 8414 3776; PASSCODE: 185290) ON THURSDAY, MARCH 02, 2023 BY 12PM.

At the meeting of the Bondholders of the above-mentioned bond constituted by the Programme Trust Deed dated 2nd May 2019 made between Interswitch Africa One Plc (the "Issuer") and Interswitch Limited (the "Sponsor") and ARM Trustee Limited (the "Trustee").

It was resolved and approved as follows:

1. THAT the Trustees is to take all necessary steps, for and on behalf of the Bondholders, to carry out and give effect to the addition of Interswitch Holding Company Limited as a co-sponsor of the bond and effect every amendment, modification and variation of the Trust Deed in compliance with the provisions of the Investments and Securities Act No. 29, 2007 as well as any extant law in respect of the amendment.

Dated this 13th day of March 2023



FOR AND ON BEHALF OF THE BONDHOLDERS OF THE ABOVE REFERRED DEBT ISSUANCE



Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.52	Q4 2022 — higher by 1.27% compared to 2.25% in Q3 2022
Broad Money Supply (N' trillion)	53.27	Rose by 2.17% in January 2023 from N52.14 trillion in December 2022
Credit to Private Sector (N' trillion)	42.25	Rose by 1.08% in January 2023 from N41.80 trillion in December 2022
Currency in Circulation (N' trillion)	1.39	Declined by 53.82% in January 2023 from N3.01 trillion in December 2022
Inflation rate (%) (y-o-y)	21.82	Increased to 21.82% in January 2023 from 21.34% in December 2022
Monetary Policy Rate (%)	17.5	Adjusted to 17.5% in January 2023 from 16.5%
Interest Rate (Asymmetrical Corridor)	17.5(+1/-7)	Lending rate changed to 18.5% & Deposit rate 10.5%
External Reserves (US\$ billion)	36.41	March 09 2022 figure — a decrease of 0.68% from March start
Oil Price (US\$/Barrel) (Bonny Light)	88.77	March 07, 2022 figure — an increase of 1.12% from the prior week
Oil Production mbpd (OPEC)	1.26	January 2023, figure — an increase of 1.61% from December 2022 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	10/3/23	3/3/23	
NSE ASI	55,794.51	55,653.57	0.25
Market Cap(N'tr)	30.39	30.32	0.25
Volume (bn)	0.28	0.70	(60.84)
Value (N'bn)	8.59	1.65	419.77

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	10/3/23	3/3/23	
OPR	10.50	12.13	(163)
O/N	10.81	12.43	(162)
CALL	10.80	11.63	(82)
30 Days	11.80	11.38	43
90 Days	12.60	12.00	60

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	10/3/23	3/3/23	10/2/23
NAFEX (N)	461.29	461.33	461.20

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	10/3/23	3/3/23	
7-Year	10.24	10.26	(2)
10-Year	12.04	12.35	(31)
15-Year	14.68	14.68	0
20-Year	14.47	14.58	(11)
25-Year	15.08	15.31	(23)
30-Year	15.23	15.46	(23)

Disclaimer
This report is based on information obtained from various sources believed to be reliable and no representation is made that it is accurate or complete. Reasonable care has been taken in preparing this document. Access Bank Plc shall not accept responsibility or liability for errors of fact or any opinion expressed herein. This document is for information purposes and private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior written consent of Access Bank Plc.

Sources: CBN, Financial Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.
* Crude oil (Bonny Light) is as at the previous day.

Market Analysis and Outlook: March 03 - March 10, 2023

Global Economy

Annual inflation rate for the Chinese conducted last week, the system economy fell to 1.0% in February 2023 remained a wash with funds. from 2.1% printed in the previous month, Consequently, short-dated placements as published by the National Bureau of like the Open Repo Rate (OPR) and Over Statistics of China. This was the weakest Night (ON) declined to 10.50% and print since February 2022, with prices of 10.81% from 12.13% and 12.43%, both food and non-food easing sharply, as respectively. However, longer-dated consumers stayed cautious despite the placements such as the 30-day Nigerian removal of zero-COVID policy. Food Interbank Offered Rate (NIBOR) rose to inflation hit its lowest in 9 months (2.6% 11.80% from 11.38%. This week, rates vs 6.2% in January) due to a sharp are expected to hover around similar slowdown in price of pork. Also, non-food levels as banks fund their obligations. inflation was softer at 0.6% (vs 1.2%), as cost grew less for both transport, education, housing. Core consumer

Foreign Exchange Market

Although activities at the foreign market prices, excluding the volatile prices of remained skewed to the bid side, the food and energy, went up 0.6%, the least Naira strengthened reflecting the in 3 months, after a 1.0% gain in January. Subsequently, Naira exchanged against unexpectedly dropped 0.5%, the first fall the Dollar at the Nigerian Autonomous in 3 months. In another zone, the Cabinet Foreign Exchange (NAFEX) for ₦461.29/\$, Office, Japan, revealed that the Japanese appreciating by ₦0.04 week-on-week. economy stagnated at 0% quarter-on- Rates are expected to close the week at quarter in December 2022 after a 0.3% similar levels. contraction in the previous period. This reflects the fragility of a recovery in the

Bond Market

The Bond market ended the previous less than initially anticipated amid rising week with a bullish tone as investors cost pressures. At the same time, capital demanded for long-tenored government spending fell for the first time in 3 quarters debt securities with emphasis on bonds (-0.5% vs 1.5%). Meanwhile, government on the longer end of the curve. Yields on spending increased further (0.3% vs the 7-, 10-, 20-, 25- and 30-year debt 0.1%). Also, net trade contributed papers closed lower at 10.24%, 12.04%, positively to the GDP, as exports rose by 14.47%, 15.08% and 15.23% from 10.26%, 12.35%, 14.58%, 15.31% and year 2022, the economy advanced 1.1%, 15.46%, respectively. The Access Bank slowing from 2.1% in 2021, amid various bond index rose by 26.40 points to close global headwinds. at 3,729.62 points from 3,703.22 points. This week, minimal activity is expected

Domestic Economy

Nigeria recorded a trade surplus of N0.99 trillion in the final quarter of 2022 as the value of exports outperformed the value of imports. Data from the National Bureau of Statistics (NBS) revealed that exports rose by 7.25% to reach N6.36 trillion compared to N5.93 trillion posted in the preceding quarter. On the other hand, imports declined by 15.46% to settle at N5.36 trillion compared to N6.34 trillion recorded for the reference period. Nigeria's benchmark crude price gained \$0.98 per barrel (pb) to close at \$88.77pb contracted by 4.56% to stand at N11.72 from \$87.79pb posted in the preceding trillion relative to N12.28 trillion posted in week. In another news, gold prices the preceding quarter. Nigeria's top 5 export trading partners for Q4 2022 were Spain, Netherlands, India, France, and Indonesia while the top 5 import trading partners were China, Belgium, India, Netherlands, and the USA.

Commodities

Oil prices maintained growth momentum owing to a combination of a lower Dollar, falling US crude inventories, and strike-related supply disruptions in France which offset concerns about weak global demand. Consequently, Bonny light, recorded for the reference period. Nigeria's benchmark crude price gained \$0.98 per barrel (pb) to close at \$88.77pb contracted by 4.56% to stand at N11.72 from \$87.79pb posted in the preceding trillion relative to N12.28 trillion posted in week. In another news, gold prices the preceding quarter. Nigeria's top 5 export trading partners for Q4 2022 were Spain, Netherlands, India, France, and Indonesia while the top 5 import trading partners were China, Belgium, India, Netherlands, and the USA.

Stock Market

Strong buy-interest in industrial and consumer goods stocks made the local bourse to end the week in the green zone. Consequently, the All-Share Index (ASI) closed at 55,794.51 points gaining 140.94 points, reflecting a meagre increase of 0.25%. Similarly, market capitalization ascended by N80 billion closing at NNO.39 trillion. This week, market sentiment is expected to remain bullish as investors anticipate more full-year earnings result.

Monthly Macro Economic Forecast

Variables	Jan'23	Feb'23	Mar'23
Exchange Rate (NAFEX) (N/\$)			
Inflation Rate (%)			
Crude Oil Price (US\$/Barrel)			

Money Market

Despite the Cash Reserve Requirement (CRR) maintenance debit and Nigerian Treasury Bills (NTB) auction settlement

For enquiries, contact: Rotimi Peters (Team Lead, Economic Intelligence) (01) 2712123 rotimipeters@accessbankplc.com

NEWS

OIL

Petrol imports burn N5.2trn hole in FG's purse

By Abubakar Ibrahim and Chinedu Ndigwe

NIGERIA'S petrol import bill hit N5.2 trillion in 2022, the highest in six years, as the quest by the country to wean itself off imported fuel drags.

Africa's largest economy relies wholly on imports to meet its fuel needs, as its refineries have remained in disrepair for many years.

Despite the enormous amount of money spent on petrol importation, product scarcity has persisted due to distribution glitches and smuggling.

Data sourced from the National Bureau of Statistics (NBS) showed Nigeria spent a total of N5.2 trillion in 2022, N3.9 trillion in 2021, N1.9 trillion in 2020, N1.7 trillion in 2019, N2.1 trillion in 2018 and N1.7 trillion in 2017.

Muda Yusuf, chief executive officer of the Centre for the Promotion of Private Enterprise, described the development as shameful, saying a forensic audit was needed to unravel the controversies regarding daily

petrol importation figures.

"If they want to get the proper amount in terms of volume of imported products, they should go for a forensic audit," Yusuf said. "Let auditors check how much the Nigerian National Petroleum Company Limited is releasing into the market daily and who they give it to."

From Q1 to Q4 last year, petrol accounted for the highest share of all imported products. The product accounted for 25.54 percent, 17.46 percent, 21.18 percent and 29.06 percent in Q1, Q2, Q3 and Q4 respectively.

Muda said that the volume of petrol imported into Nigeria can either increase or decrease, depending on market demand.

Oil and gas sector experts blamed the surging petrol import bills on the oil price rally, smuggling of the product to neighbouring countries, and naira devaluation.

"Most times, the reason for the increase in the petrol importation is due to the increase in the cost of barrels of oil. If the cost of a barrel of

oil increased from about \$80 to \$100, the refined product will also increase," Uwaye Omijie, a petroleum production engineer at Midwestern Oil & Gas Company, Delta state.

For Jide Pratt, chief operating officer of Aiona and country manager of Trade Grid, the higher the cost of crude oil due to the Ukraine prices, the higher the worth of petrol imports.

He said the cost of hiring vessels (freight cost) across international waters has increased, which means the associated costs are higher, and so is the import exposure.

"Sadly, as we all know, the higher the logistic price for crude, the higher the subsidy payments," Pratt said. "The false narrative on Nigeria's current petrol consumption needs to be addressed urgently."

The COO said that Nigeria must put structures in place to monitor petrol dispatches and delivery as well as pump sales.

"The Nigerian Midstream and Downstream Petroleum Regulatory Author-

ity should have structures that are technologically enhanced if we really want to know what is going on," Pratt added.

Last year, Timipre Sylva, minister of state for petroleum resources, said Nigeria's desire was to end the importation of petroleum products this year, as the Port Harcourt and Dangote refineries come on stream.

"We are expecting that we will be exiting the importation of petroleum products from maybe about the third quarter of next year," (2023), Sylva said.

However, BusinessDay analysis shows that Nigeria has missed at least five deadlines to wean itself off imported fuel since conception in September 2009.

Ayodele Oni, an energy lawyer and partner at Bloomfield law firm, said ending fuel imports depended on several variables, including timely completion of the Dangote Refinery and rehabilitation of Nigeria's existing refineries, as well as maintenance and proper function of the said refineries.

POLITICS

10 parties collapse structure for PDP in C'River

NO fewer than 10 political parties have collapsed their structure in support of Sandy Onor, the governorship candidate of Peoples Democratic Party (PDP) in Cross River.

A statement to that effect was issued after the meeting of the political parties, under the aegis of Coalition of Opposition Political Parties (COPPs), in Calabar on Friday.

Ntami Esege, chairman of COPPs, who issued the statement, said the decision to team up with the PDP governorship candidate was to support him to take the state to an enviable height.

He stated that the decision to support Onor was arrived at after a careful assessment of all the candidates, with focus on competence, capacity and character.

Esege said that Onor's antecedent had placed him above every other candidate for the job of leading the state for the next four years.

"Conscious of what the state has gone through in the last eight years, we unanimously resolved to support a man with the right credentials to take the state to an enviable height," he stated.

Some of the political parties that agreed to team up with the PDP governorship candidate included: ADC, ZLP, AA, APGA, ADP and Accord.

Recall that Onor had secured the endorsement of notable religious and socio-political groups within the last few days.

Notable among them were Pentecostal Fellowship of Nigeria (PFN) and a Catholic Church group. NAN

DISASTER

Fire guts goods worth over N10m in Aba

AN early morning fire on Friday destroyed four motor spare parts stores with goods worth over N10 million in Aba.

It was noticed that only a few steel products were salvaged from the fire that gutted some shops situated at No. 65 Jubilee Road in Aba.

Chimezie Dike, one of the shop owners, said two of his stores were burnt.

"I don't know how the fire got there because there is no electricity connection to the shops.

"I was in my house at about 1:30 am when I got a call to come to Jubilee Road Spare Parts Market where I have shops, because the shops were on fire.

"By the time I got here, I saw that the fire which had become intense had gutted one of my shops and was

consuming the second one.

"It also consumed two of my neighbour's shops. People came to help, the Aba Fire Service also came and helped to douse the fire," he added.

The trader said he lost goods worth N4 million, while his neighbour had wares of not less than N2 million burnt.

Uchekwue Ezenwa, another trader affected by the fire, put his estimated loss at N5 million.

Both Dike and Ezenwa appealed to the government and well-meaning Nigerians to come to their aid.

Belenta Belenta, the commander, Abia Fire Service in Aba, confirmed the incident to NAN, saying they responded quickly to the site and put off the fire.

NAN



L-R: Olufunmilola Aluko, chief brand and marketing officer, Union Bank; Mudassir Amray MD/CEO, Union Bank, and Dupe Ogunbiyi, head, facilities and premises, Union Bank, during the annual IWD event in Marina, Lagos.

ECONOMY

AfDB moves to stem illicit financial flows in Africa

By Gbemi Faminu

THE African Development Bank (AfDB) has inaugurated the African Financial Integrity and Accountability Support Project (AFIAP) to improve coordinated responses to illicit financial flows in African countries.

A statement issued by the bank on Friday in Abuja, said that the three-year support project would help stakeholders engage actively in stemming illicit financial flows and improve domestic revenue mobilisation in Africa.

According to the statement, AfDB is handling the 5.9 million dollars project

in partnership with the Coalition for Dialogue on Africa (CoDA).

The statement said the project which took place at the African Union (AU) headquarters, aims to improve regional coordination on accountability of public finances for optimal revenue mobilisation and management in African countries.

"It will support the coordinated implementation of recommendations of the high-level panel on illicit financial flows and the implementation of joint strategies and initiatives related to international taxation," it said.

It said the grant would support CoDA's role as the secretariat of AU High-Level Panel (HLP) on Illicit Financial Flows (IFFs) and Joint Secretariat of the Consortium to stem IFFs from Africa.

"The support will foster a coherent African response to illicit flows, in line with the AU Assembly Special Declaration on IFFs passed in January, 2015.

"It will also advance Africa's continent-wide asset recovery agenda encapsulated in the Common African Position on Asset Recovery (CAPAR) adopted in February 2020.

"This will be carried

out by CoDA, the AU Commission Departments of Economic Development, Trade, Tourism, Industry and Minerals and Political Affairs.

"It will also be carried out by the Peace and Security Department, in collaboration with other national, regional and global actors," it said.

The statement said that the project targeted selected AfDB member countries, with emphasis on public sector capacities in low-income countries to reinforce resilience via training, policy research and advocacy activities.

Abdul Kamara, the

bank's deputy director-general for Eastern Africa regional and business delivery office, expressed satisfaction with the project.

Kamara said that the project was in line with the mandate to ensure that policies and practices were mobilised in addressing financial crime, tax avoidance and money laundering.

"In addition to combating illicit financial flows, this project will contribute to promoting greater efficiency in public financial management in order to boost revenue mobilisation and management," Kamara said.

Souad Aden-Osman, the executive director of CoDA/HLP Secretariat, lauded AfDB for the financial support.

According to him, we are eager to work with the bank in ensuring phase II of the implementation of the panel's recommendations is well underway.

"This collaboration with the AfDB is highly useful in this regard.

"On behalf of its board of directors and the HLP on IFFs from Africa, CoDA is thankful to the president, management and board of the AfDB for their continued support," Aden-Osman said.

NEWS

OIL & GAS

NCDMB, BOI launch \$50m fund for oil, gas equipment manufacturers

By Gbemi Faminu

THE Nigerian Content Development and Monitoring Board (NCDMB) and Bank of Industry have launched a \$50 million fund for oil and gas equipment manufacturers in the country.

In a statement on the NCDMB website on Friday, the board stated that the fund was to incentivise companies that would operate in the Nigerian Oil and Gas Parks and engage in the manufacturing of equipment components used in the oil and gas industry and linkage sectors.

Simbi Wabote, the executive secretary, NCDMB, said that the fund will only be accessed by companies that take up spaces in the park to procure equipment or build their manufacturing shop floor within the park.

Wabote said the NOGAPS Manufacturing Fund was

different from the initial \$300m fund being managed by BOI with five product lines which aimed at supporting Nigerian businesses that contribute their one percent to the Nigerian Content Development Fund.

"The new fund would be a stand-alone product line with distinct fund allocation and special eligibility criteria and collateral structure; the decision of the board to establish the product was informed by the peculiarities of the manufacturing sector, which include infrastructure challenges, long gestation, long lead time before returns, low margins on products, and high risk attached to the endeavour, in addition to the reluctance of commercial banks to lend to the sector and application of stiff collateral and eligibility criteria where loans are extended," it read.

To access the funds, Wabote said unlike the Nigerian Content Intervention Funds which requires companies to be contributors before they can benefit, the NOGAPS fund can be accessed by companies that will be domiciled and will manufacture their products within the parks.

"The fund will provide loans to Nigerian companies that meets the criteria to operate in any of the designated NOGAPS Industrial Park for the purpose of financing manufacturing activities, purchase of fixed assets, working capitals and logistics; Beneficiaries will get a maximum single obligor of \$3 million and minimum of single obligor of \$250,000 with one year moratorium repayable within five years at five percent interest per annum," he said.

Highlighting some incentives available in the

NOGAPS park, Wabote disclosed that the rate for accommodation is reduced, power is guaranteed, and the rent will only begin to count when the company commences manufacturing.

Olukayode Pitan, managing director, Bank of Industry, applauded the board for being a partner and noted that the fund will further promote in-country manufacturing as well as creation of employment.

"The interest rates are very good just like the initial fund which is less than ten percent and the same thing will apply to this one. All we are looking for are Nigerians who want to manufacture in Nigeria," he said.

The board established the NCI Fund in 2018 with the purpose of financing oil and gas companies to increase capacity and grow Nigerian Content in the Industry.

NAIRA POLICY

Yahaya Bello threatens to arrest persons rejecting old naira

GOVERNOR Yahaya Bello has threatened to arrest and prosecute those rejecting old naira notes in Kogi State.

This is contained in a statement issued by Bello's commissioner for information and communications, Kingsley Fanwo in Lokoja.

The Supreme Court had on Wednesday ruled that the old naira notes of N1000, N500 and N200 should continue as legal tender alongside the new notes in all transactions until December 2023.

The governor described as "unacceptable" and "de-meaning" the continuous rejection of the old Naira notes in spite of the Supreme Court ruling.

"This administration will not stand and watch some persons and businesses continue to reject the use of the old naira notes, even after the court judgement validating their use.

"To us, rejecting the old naira notes is a clear disobedience of the Supreme Court ruling, which shall be vehemently resisted.

"Anyone who rejects the old naira notes should be reported to the security and government authorities for immediate arrest and prosecution.

"Also, banks that refuse

to accept old naira deposits shall be sealed up as the state government will not accommodate financial institutions that wilfully disobey court orders, more so, the orders of the highest court in Nigeria," Bello said.

The governor implored all residents of Kogi to endeavour to accept the old notes since the commercial banks have started issuing them (old naira notes) for day to day business transactions.

"As patriots, the people of Kogi are bound to also receive it, because we cannot continue to kill our economy after the Supreme Court has granted us freedom."

"Consequently, the state government has set up a high-powered Committee to ensure full adherence and compliance to the ruling of the Supreme Court as regards the use of the old notes," Bello said.

He said the committee members include the state commissioner for finance, budget and economic planning; commissioner for information and communications, among others.

The governor said that the committee was to ensure that residents take full benefits of the Supreme Court ruling on the old naira notes. NAN



L-R: Olubamiwo Adeosun, secretary to Oyo State Government; Mutiat Ladoja, wife of former governor of Oyo; Governor Seyi Makinde; Yusuf Adebisi, member, representing Ibadan South-West Constituency 1; and Monsurat Sunmonu, former speaker of Oyo State House of Assembly, during the inauguration of Gege Police Command in Ibadan.

HEALTH

Malnutrition: Lagos accounts for 2,000 stunted, 200,000 wasted children - UNICEF

LAGOS State accounts for about 2,000 children with stunted growth as a result of malnutrition, Mrs Ada Ezeogu, United Nations Children Fund (UNICEF) Nutrition Specialist, said at the weekend.

Ezeogu said that it was imperative to ensure that the numbers did not continue to increase because stunting has dire consequences on physical growth and cognitive development.

Ezeogu, who spoke at a media advocacy meeting organised by the National Orientation Agency (NOA), Lagos, in collaboration with UNICEF, explained that stunting and wasting were health conditions derived in a child as a result of malnutrition.

He said: "Stunting affects not just physical growth but cognitive development. And stunting, once the effect of stunting has set in, it is irreversible and cannot be changed.

"That means, when a child is stunted, you can't change that. That child is compromised in terms of height, physical development and cognitive development.

"So, you will not get the best from that child and that child will not achieve the full potential in life.

"Also, there are implications for the onset of adult non-communicable diseases like diabetes, and a tendency for a stunted or malnourished child to have it later in life," she said.

The specialist said that stunting had implications that went beyond childhood even unto adulthood which was why it should be prevented as much as possible.

"Once there is malnutrition, the child easily falls ill and the immune system is also compromised, and because of that, health cost increases because the child is taken more often to hospital and will be treated; there is a health cost implication.

"Also, that child may also not be as good as one who is fully nourished in school and by implication, result in repetition of class. All these have impacts on the economy and the school system.

"So, if you have a child repeating or not paying

attention fully or their attention span is reduced as a result of malnutrition, then it has implications for the education and health systems," she said.

Ezeogu also said that the percentage of wasting in Lagos was higher than the global target of less than five percent, stating that Lagos having 6.4 percent, translated into about 200,000 children in numbers.

"Immediately a child is screened and found to be severely malnourished, the child should be referred to a health centre.

"Fortunately, Lagos is already doing something with the management of Severe Acute Malnutrition (SAM). NAN

IWD

'Women play crucial roles in Dangote Group success story'

By Favour Ashinze

FATIMA Aliko Dangote, the executive director, commercial, NASCON Allied Industries, has revealed that the Dangote Group has invested in innovative technologies and processes to achieve gender equality and empowerment of all women in the organisation.

Fatima also acknowledged the crucial roles by women in the success story of the Dangote Group. She said the company was implementing a policy of continuous improvement in its production processes with state-of-the-art production facilities, which are already being managed by women.

Speaking while opening the International Women's Day Conference in Lagos and Dangote Cement plc, Obajana Plant, Fatima noted that the company, through its Learning Management System (LMS), offered employees a variety of resources and opportunities that help them advance their professional and personal development.

According to her, these learning and development offerings cover vast focus areas and are provided via on-the-job, classroom, and online learning platforms,

to both permanent and temporary employees across all cadres, in the Group's Nigerian and Pan-African operations.

"At the plants, we have the Gamma Neutron Activation Analysis (PGNAA) for online analysis, robotic laboratory, and fully automated central control room system equipped with human machine interface technology (HMI) and innovative solutions to drive resource efficiency, process optimisation and mitigate the environmental footprints of our products while delivering quality products that meet the needs of our esteemed customers," she said.

Fatima explained that Dangote Women's Network through this year's theme has provided a unique opportunity to holistically examine the theme of innovation and technology from a gender perspective.

"We are inspired by our superheroes in STEM, and we hope this session increases your awareness of innovation, technology, and digital education, driven by women for women, and learn advancements in digital technology that address how we rethink our daily lives and achieve our personal and professional goals," she added.

START-UP DIGEST

In association with


SWIFT ENTERPRISE

Enterprise broadband, VPN & Voice Solutions

01 710 1010

enterprise@swiftng.net

Meet Bashiru Bolatito, the banker who finds fortunes in designing

By Josephine Okojie

WEARING beautiful clothes can improve one's self-esteem and give that feeling of self-confidence through comfort and elegance, and in Nigeria, Bashiru Bolatito Arinola, founder of StyledByTito, is helping customers to do just that.

Bolatito, who quit her banking job to pursue her passion for fashion in 2016, was inspired to establish StyledByTito owing to the disappointment and constant frustration experienced by individuals and businesses when patronizing designers in the country.

"I always witnessed my mum and tailors quarrel, from ill-fitted dresses to failing to meet delivery timelines. She always backdates her event when sharing it with tailors to avoid disappointment," she recalls.

She was also inspired to change people's perceptions of the profession by building a trustworthy and successful brand.

"As a child, while growing up, I discovered that, when you say you're a tai-

lor in Nigeria, the first thing that comes to people's head is disappointment and anyhow-ness," she says.

"I witnessed this and nursed an emotion with a desire to change that by building a trustworthy fashion design brand," she notes.

Bolatito, fondly called Tito, says her initial start-up capital was from her savings. "Before resigning from my job as a banker, I had been improving on my skills and thereafter, working on my dream and this period allowed me to save some money," she says.

"The savings upon my resignation in December 2016 was used as part of what will be regarded as my startup capital to commence business operations in 2017," she explains. The business sources its raw materials locally across the country.

"Our fabrics are sourced from sellers in the local markets, so we help them stay in business and contribute to the economic growth."

"Because we work with a variety of clients with exquisite taste, we source raw materials across the country, from the South



Bashiru Bolatito

East to the deepest parts of the South West as well as the North Central."

Since starting the business in 2017, StyledByTito has grown steadily and consistently. "The growth has been massive, from sewing with a single machine to owning a production store and fashion academy at the heart of Lagos," she says.

"Our customer base has also grown over the years too, with clients locally and

internationally," she adds.

According to her, prompt delivery, paying attention to the tiniest details, and non-compromising standards have helped the business scale and distinguished it in the country's fashion industry.

On how the business is surviving the country's fresh cost of doing business crisis, she says her business has provided temporary accommodation for

employees living far away to reduce their living costs and the stress of getting cash amid scarcity.

Bolatito states that the business plans to expand its operations to other countries and scale its production capacity to involve end-to-end production in the short run.

While in the long run, the business plans to build a global standard fashion academy. "In the long term, we want to build an internationally accredited fashion academy having trained over 10,000 new designers in 10 years."

Speaking on some of the challenges the business experienced, she says getting the right employee was a major hurdle for her business.

She adds that the huge infrastructural gaps also impacted her business negatively.

To overcome these challenges she resulted in training employees herself instead of hiring a skilled professional.

There are one thousand and one job seekers in Lagos but the quality workers you desire are rare. "I stopped looking for quality employees. I created them,

most of the people working with me right now graduated from my fashion academy," she states.

"The top students get internship opportunities after graduation and are offered permanent roles after their internship and work became easier ever since I adopted this capacity development approach," she explains.

In evaluating the country's fashion industry, she notes that despite the fashion industry being highly saturated opportunities still abound.

According to her, there are still limited options for plus-size individuals and creative designers can tap into the market. "There are so many opportunities that budding designers can take the opportunity of the plus-sized market."

On her advice to other entrepreneurs, she says "Be consistent! Be loud and unapologetic about your business. Tell everyone who cares to listen about what you do."

"You're your biggest cheerleader!! Also, don't stop improving yourself. Be ready for the breakthrough you're praying for," she advises.

How youths are tapping opportunities in content creation

By Josephine Okojie

IN recent years, YouTube movies have gained tremendous popularity in Nigeria. The video-sharing platform allows users from all over the world to upload, share and view videos.

In Nigeria, budding filmmakers are using YouTube to promote and view their films because it generates enough income and popularity as a streaming service or television network.

Rex Moses, an award-winning serial entrepreneur and filmmaker claimed that YouTube not only provides filmmakers with a new medium to grow but can also

generate enough income to make them millionaires.

Moses, the founder of Zintra Media, says that the rise of YouTube movies has tripled over the years due to the growth of internet access, the affordability of data, the increasing use of mobile devices, and the increasing demand for local content.

Moses notes that many Nigerians now own smartphones and tablets, which have made it easier for them to watch videos on the go, adding it has increased the demand for mobile-friendly content, such as YouTube movies.

He also claims that "The increasing demand for local

content has led to the proliferation of YouTube Movies. Many Nigerians are looking for movies that represent them, their culture, and their ways of life. This has led to the growth of the Nigerian film industry."

He adds that it gives filmmakers a way to generate revenue while simultaneously making it easier for Nollywood producers to reach a wider audience and promote their movies online.

According to him, "Young Africans should first choose the kind of material they wish to produce before starting. Gaming, vlogging, music, and tutorials are some of the most

popular content categories. They ought to develop a channel and start posting content after deciding on a subject".

He explains that "Focusing on quality is crucial while producing content. Content ought to be interesting, educational, and entertaining. Regular content creation is essential for retaining viewers. Young Africans should concentrate on audience development in addition to content creation. This can be accomplished through partnering with other content producers, promoting content on social media, and interacting with viewers.

"Last but not least, young Africans could consider selling their content. Ads, sponsorships, and affiliate marketing are all effective ways to achieve this. Finding the greatest fit for their channel requires investigation into the many alternatives."

"Young Africans can make money on YouTube by producing high-quality digital content and growing an audience. They are capable of transforming their passion into a successful business with the appropriate plan and perseverance."

Moses also took the opportunity to announce the production of the first in-

house series which will be published on social media. This series will feature a unique blend of comedy, drama, and romance set in a bustling hotel located in an exotic location in the heart of Lagos, Nigeria.

This series follows the lives of the staff and guests of a luxurious hotel, as they navigate the ups and downs of life in the hospitality industry. Perhaps in the older days, one would consider enjoying such sensational drama on Television. However, Zintra media has joined the next generation of filmmakers who are incredibly excited about free streaming mediums,



SWIFT FIBRE +

Built for business

☎ 01-710-00-76 ✉ enterprise@swiftng.net



SWIFT NETWORKS
Do More. Achieve More.



STRATEGIC LEADERSHIP FOR ENDURING IMPACT DURING VOLATILE PERIODS.

ONLINE

BEFORE DISCOUNT

£2500

AFTER DISCOUNT

£1750

If payment is made by March 15

AFTER DISCOUNT

£1975

If payment is made after March 15

FACULTY



Prof. Roger Delves
Professor of Practice in Leadership, Associate Dean Ashridge, Executive Education at Hult International Business School.



Prof. Paul Griffith
World's first professor of management to lead a team to launch a rocket.



Prof. Rodria Laline
Developer of the intellectual property used in the chip on every ATM card, Former adviser to the Prime Minister of Netherlands, Founder of Harvard Maximise Your Board programme



Amb. Charles Crawford
World-renowned Strategic Communicator.

TOPICS

- Leading during high-stakes strategic change
- Enabling personal and organisational change
- Change and decision-making for strategic outcomes
- Organising for innovation
- Leading the politics of change: engaging internal and external stakeholders
- Amalgamation: Developing an action plan for change.
- Actionable success models: enhancing strategic possibilities and direction for success in a challenging and dynamic environment.
- Integrating strategy with the execution infrastructure.
- Understanding and harnessing the levers and inhibitors of growth for value creation
- Strategic Leadership: overcoming hurdles, managing politics, engaging and inspiring change among individuals, teams, and organisations in times of very scarce resources
- Stimulating value innovation: Strategies for identifying, creating and sustaining new customers
- Sustaining winning strategies: local and international case studies.

METHODOLOGY

- ✓ Group and individual virtual activities
- ✓ Peer-to-peer learning
- ✓ Games
- ✓ Observation practice
- ✓ Self-reflection
- ✓ Impactful weekly live sessions

VENUE:

Live virtual and engaging sessions

DATE:

April 15 – May 6, 2023



+44 7425 883791

exec@texem.co.uk

www.texem.co.uk

NEWS

Old naira: Buhari's silence deepens...

Continued from page 4

able, not a single PoS machine dispenses cash around me. The situation is no longer funny and I fail to see the positive impact of this naira redesign.”

In a commercial bus on Thursday, a woman told one of our reporters that after getting to a bank by 5am, she was allowed in by 9am and realised that the bank was dispensing old notes at the counter. She said she refused to collect the banknotes because traders and bus drivers were not accepting them. She had to go to Obalende from Ajah to get cash from a friend operating a PoS terminal.

Tolu Adio, who resides in Kuje, Abuja, said she got N5,000 from a PoS agent and paid a fee of N300 but traders refused to collect the old notes from her.

“The new notes are largely unavailable as ATMs are not dispensing cash; even banks that are giving out the old notes have said they will

not accept it if returned,” she said.

BusinessDay spoke with some bank officials who said they had not received any directive from the central bank. “In fact, there is confusion everywhere, even in the banking sector,” one official said.

“The entire exercise was a needless disruption of economic activities, especially among the most vulnerable segments of the economy, unfortunately,” Muda Yusuf, chief executive officer of the Centre for the Promotion of Private Enterprise, said.

He said the CBN's currency redesign policy inflicted indescribable agony, suffering and distress on the majority of Nigerian citizens. “The trouble was not with the redesign, but the deliberate and unrestrained mopping up of cash in the economy.”

He said the CBN had mopped up about N2 trillion cash from the economy, thereby paralysing the retail sector, crippling the informal



L-R: Ngozi Okonjo-Iweala, director-general, World Trade Organization (WTO); Elenis Giokos, moderator, and Christian Lagard, president, European Central Bank, at the WTO 2023 International Women's Day event.

economy, stifling the agricultural value chain, immobilising the transportation sector and disrupting the payment system in the economy.

BusinessDay gathered over the weekend that the

Supreme Court had served its orders in the currency redesign case on Abubakar Malami, the attorney-general of the federation.

“The President, AG Federation and Governor CBN

have run out of excuses for not complying with these orders, particularly paragraphs 9 and 10 on the final page,” a source said. “These were served today. I expect the CBN to issue guidelines

to banks stating that the N500 and N1,000 notes will be released and telling them to put them back into circulation. Not later than Monday. It's straightforward. Let's see what they do.”

Stocks defy election risks as local...

Continued from page 1

Major political events such as a national election usually have an impact on the stock market.

Despite expectations of investors' risk aversion due to election-related risks, the Nigerian equities market gained N1.40 trillion in February, the month a hotly contested presidential poll was conducted.

“General elections typically bring about uncertainty and markets do not like uncertainty,” analysts at Coronation Research said.

As of February, the Nigerian Exchange Limited (NGX) recorded a return of 8.3 percent, compared with 7.2 percent and -2.6 percent for Johannesburg Stock Exchange (South Africa) and Nairobi Stock Exchange (Kenya) respectively.

Despite post-election uncertainties, Nigeria's equity investors increased holdings of fundamentally sound stocks with improved valuation and dividend yield amid a depressed interest-rate environment

Experts' views on key drivers of stock rally

“The market has been indifferent to the election season largely due to the fact that foreign investors no longer dominate the market,” Uche Uwaleke, professor of Capital Market at the Nasarawa State University Keffi, said.

He said election periods in the past were characterised by the exit of foreign investors due to uncertainty, which often led to sell-offs and a weakening of investors' sentiments.

“Since 2020, domestic investors now dominate

transactions and so the market is no longer too sensitive to political season. It's performance both before and after the election is influenced by corporate earnings. So, I think the earnings season is largely responsible,” he said.

Ayodele Akinwunmi, relationship manager at FSDH Merchant Bank Limited, said, “Investors are positioning in good stocks with strong earnings power in anticipation of the acceleration in the economy that would be associated with the incoming administration's growth-oriented economic policies.”

The Tunde Abidoye-led team of research analysts at Lagos-based FBNQuest Capital said the NGX's positive performance in the first two months of 2023 defied their expectation of a subdued performance in the first quarter of the year.

They said in a note: “We had expected a more modest performance due to our expectation of investor risk aversion brought on by election-related risks. The primary driver behind the solid performance of the NGX in February was gains made by bellwether stocks during the month, mostly due to positive surprises in their fourth quarter (Q4 2022) results.

“Looking ahead, we expect an even better performance by the NGX post the general elections, particularly after the transfer of power to the new administration. We anticipate a return of circa 15 percent for the domestic equity market in 2023.”

Top-performing stocks year-to-date

Many stocks have impressed investors this year, helping to push the market's year-to-date (YtD) return to 8.92 percent as at March 9.

Looking at the performance of the market as at that date, MRS rose by 98.2 percent, while Conoil was up 59.2 percent. Other top-performing stocks were Northern Nigeria Flour-mills (78.9 percent), C&I Leasing (24.4 percent), Nahco (31.3 percent), Redstar (22.6 percent), Ikeja Hotels (20 percent), and Caverton Offshore Support Group (15.2 percent).

Others are Flour Mills (16 percent), Dangote Sugar (19.3 percent), Berger Paints (16.7 percent), Chemical & Allied Products (13.5 percent), Dangote Cement (10.3 percent), and Lafarge Africa (10.2 percent). As at March 9, MTNN share price rose by 15.5 percent; Neimeth, 10.5 percent; Julius Berger, 10 percent; Lasaco, 17.2 percent; Transcorp, 22.1 percent; Okomu Oil, 11.2 percent; TotalEnergies, 13.4 percent; and Oando, 14.3 percent.

In the banking sector, Ecobank Transnational Incorporated rose by 13.2 percent; FCMB, 11.9 percent; Fidelity Bank, 9.5 percent; GTCO, 9.5 percent; Stanbic IBTC Holdings, 19.6 percent; UBA, 10.5 percent; and Wema Bank, 10.3 percent.

Government has role to play in sustaining market growth

“The incoming administration should pay close attention to the capital market in order to maximise its array of opportunities. Both the capital and money market should receive balanced attention

from the federal government and promote unified exchange rate of the naira to encourage participation of foreign investors in the market,” said Oluwole Adeosun, president/chairman of Council of Chartered Institute of Stockbrokers.

According to him, the fundamentals of the market are getting stronger day by day as a result of so many reasons.

He said: “The elections actually excite the market, because of the imminent positive changes we expect. We expect the new president and his government to hit the grounds running before the inauguration by immediately opening engagement with the capital market community, as that will help in crafting an effective plan of action for the administration.

“We expect a stable and unified exchange rate, which will increase the level of foreign investors' participation in our market. We also expect policy and positive pronouncements that will boost the confidence of stakeholders.”

Market in 2023 differs from that of 2015

Coronation Research analysts, in a recent note, highlighted that the equity market in 2023 differs from that of 2015.

According to them, a change in the composition of market participants in the Nigerian equity market is a significant factor in the market's bullish trend.

They said: “The increased percentage participation by domestic investors in the local stock market is due to several factors: firstly, the limited investment opportunities in Nigeria's money and

capital markets; secondly, the expanded system liquidity, making risk-free assets such as treasury bills less attractive; and thirdly, bargain-hunting investors holding positions to qualify for the upcoming FY 2022 dividend season.

“Although the reduction in foreign investor participation has short-term benefits in shielding Nigerian markets from global economic downturns that drive capital flight across global markets, the long-term consequences are far-reaching. We do not expect a recovery in foreign participation in our markets until a solution to the issues of multiple exchange rates and FX shortages is found.”

Ten stockbrokers account for 63.13% of trade in two months

Between January 1 and February 28, only 10 stockbrokers traded about 13.735 billion shares or 63.13 percent of total equities traded on the NGX.

These stockbrokers and the volume of shares they traded include Apel Asset Limited (6.845 billion units or 31.46 percent), Cardinalstone Securities Limited (2.003 billion or 9.21 percent), APT Securities and Funds (1.138 billion or 5.23 percent), Morgan Capital Securities Limited (841.215 million or 3.87 percent), Meristem Stockbrokers Limited (712.398 million or 3.27 percent), and Stanbic IBTC Stockbrokers Limited (660.171 million or 3.03 percent). Others are Associated Asset Managers Limited (425.320 million or 1.95 percent), FBN Quest Securities Limited (378.836 million or 1.74 percent), EFG Hermes Nigeria Limited (377.108 million or

1.73 percent), and Cordros Securities Limited (353.129 million or 1.62 percent).

Domestic investors outshine foreigners

Total transactions at the NGX rose by 38.66 percent from N140.70 billion in December 2022 to N195.10 billion in January 2023. Of this total, domestic transactions amounted to N170.20 billion (87.24 percent), while foreign transactions stood at 12.76 percent.

Inflows of foreign investor funds increased from N8.64 billion in December to N9.84 billion in January 2023, while outflows slightly increased to N35.66 billion from N35.28 billion in the same period. However, on a year-on-year basis, foreign transactions at the bourse moderated by 39.66 percent from N41.31 billion to N24.90 billion. Domestic transactions also slowed from N282.07 billion to N170.20 billion.

A further analysis of the total transactions revealed that total domestic transactions increased by 35.63 percent from N125.49 billion in December to N170.20 billion in January 2023.

According to the NGX, institutional investors outperformed retail investors by 58 percent. Retail transactions increased by 1.08 percent from N35.28 billion in December to N35.66 billion in January 2023.

However, the institutional composition of the domestic market increased by 49.14 percent from N90.21 billion in December 2022 to N134.54 billion in January 2023.

Analysts have said that the reduced year-on-year transactions on the bourse could be attributed to cautious trading in the face of election season.

NEWS



L-R: Oluwatoyin Kariere, chief commercial officer, Wema Bank; Oluwole Ajimisinmi, executive director, Lagos Directorate; Chizor Malize, MD/CEO, FITC; Moruf Oseni, MD/CEO, Wema Bank; Fela Durotoye, founder/CEO, The Gem Stone Group; Audrey Joe-Ezigbo, co-founder/deputy managing director, Falcon Corporation, at the SARA by Wema International Women's Day event, in Lagos.

Explainer: Should CBN determine bank directors' tenure?

By Hope Moses-Ashike

THE Central Bank of Nigeria (CBN) recently reviewed the tenure of executive management and non-executive directors of deposit money banks and financial holding companies.

Nigeria's apex bank pegged the cumulative tenure limit of executive directors, deputy managing directors, managing directors and non-executive directors across the banking industry at 20 years.

"It is unclear what specific objective the CBN is seeking to achieve with the new rule and the evidence suggesting that such a move will provide the desired result," said Taiwo Oyedele, head of tax and corporate advisory services at PwC Nigeria.

The global best practice across various sectors is to prescribe a retirement age for executive and non-

executive positions, he said. "Imposing a limit based on years of experience is likely to have the unintended consequence of depriving the banking industry the much-needed quality experience at the highest level of leadership," Oyedele said.

For Uche Uwaleke, professor of Capital Market at the Nasarawa State University Keffi, it all depends on the laws applicable in those other countries/jurisdictions.

In Nigeria, the appointment, tenure and removal of directors of companies are spelt out in the Companies and Allied Matters Act (CAMA).

But in the case of banks, there are sector-specific legislations, which limit the application of CAMA, in the CBN Act and the Banks and Other Financial Institutions Act 2020 (BOFIA).

For example, Section 53 of BOFIA states that its provisions will apply to

banks, notwithstanding the provisions of CAMA.

Because banks come under the regulations of the CBN, the BOFIA has given the CBN the power to determine the tenure of the board and even remove members of the board of directors.

The central bank has the power under BOFIA to implement corporate governance and issue corporate governance codes for financial institutions under its regulation.

The recent action of the CBN on the tenure of bank directors is in line with such power, Uwaleke said.

"The central bank is the regulator of the banking industry and can implement policy that it thinks will promote and strengthen the system," said Ayodele Akinwunmi, relationship manager, corporate banking at PSDH Merchant Bank Limited.

Harvard Law School

Forum on Corporate Governance said a growing number of countries, such as the United Kingdom and France, have adopted tenure-related guidelines or tenure restrictions for independent directors. Most countries adopt a comply-or-explain approach to regulating tenure, recommending a maximum tenure for a corporate director between nine and 12 years.

According to the Harvard Law School Forum, in the United States, however, where explicit limits are absent, a recent survey by GMI Ratings, an independent provider of global corporate governance and research, shows that 24 percent of independent directors in Russell 3,000 firms have continuously served in the same firm for 15 years or more.

"We argue that long-tenured directors are superiorly skilled individuals who provide tangible value

added to their firms. An extension of tenure length allows directors to accumulate information about past events in the firm and about responses to exogenous market shocks that help firms weather crises and discontinuities. In support of the view that the effectiveness of one independent director is also the result of a long build-up process," William George, a Harvard Business School professor and independent director, said.

Mandatory term limits are even more unpopular. Seventy percent of directors say their board would not adopt term limits of 12 years or less. Just 7 percent

have such a policy in place, and less than a quarter (23 percent) think their board would be willing to adopt it.

"Overtime, banks have evolved and now play a special role in an economy. It is the reason for the compact between the government and banks. So, the term limit placed on board directors in this case is within the purview of the central bank. It is possibly an outcome of local peculiarities to instill corporate governance so that a bank does not implode, owing to bad practices, which will require government intervention," said an industry analyst who did not want to be identified.

Market outlook hangs on Tinubu's...

Continued from page 4

market investors, as the perceived disposition of the incoming administration towards the economic growth of the country can either be a source of confidence to investors or a cause for worry.

"With the various debates around the recent presidential election, the initial reaction of the Nigerian bond and stock market was a negative one after the confirmation of Asiwaju Bola Ahmed Tinubu as the president-elect," Adegoke said.

She said that it might be interpreted as a lack of confidence by investors in the political stability of the country.

"However, this is not an uncommon reaction to political power change, especially in a country like Nigeria," she added. "We have however seen a calmness in the volatility of the markets post-election."

PFAs curb equity exposure in search...

Continued from page 4

pension fund portfolio assets. While rising inflation continues to challenge the Nigerian economy, it should be noted that efforts are being made to ensure average annual pension fund returns for RSA and legacy funds exceed headline inflation," she said.

Dahir-Umar said the significant achievement in the

On March 1, the Independent National Electoral Commission (INEC) announced Tinubu of the All Progressives Congress as the winner of the presidential election.

Ayodeji Ebo, managing director/chief business officer of Optimus by Afrinvest, in his church's weekly business and investment tips on YouTube, listed some of Tinubu's intended policies and his views on them.

"While these plans appear laudable, their successful implementation would require political will and careful tailoring to Nigeria's unique context," it said.

He added that some of these policies are not new and have been proposed by previous administrations without significant results.

"It remains to be seen how the incoming administration will execute these plans and whether they will achieve the desired outcomes," Ebo said.

Nigerian pension industry would not have been possible without the right people, strategy, culture and governance structure to support delivering consistent and sustainable value to all stakeholders.

"We reiterate our unwavering commitment to meeting the needs of our stakeholders, providing best practice in pension regulation and supervision in Nigeria," she said.

Nigeria lags five fastest-growing African economies

By Favour Ashinze & Folake Balogun

THE growth of Africa's biggest economy this year is expected to lag that of some of the continent's smallest nations, an analysis of the 2023 projections by the International Monetary Fund (IMF) shows.

With a combined economy size that is four times less than Nigeria's real Gross Domestic Product, five of Africa's smallest nations are expected to grow at a faster pace than Nigeria.

According to the forecast by the IMF published in its World Economic Outlook, Nigeria's economy is set to expand by 3 percent in 2023, lagging behind Senegal (8.1 percent), the Democratic Republic of Congo (6.7 percent), Côte d'Ivoire (6.5 percent), Uganda (5.9 percent), and Ethiopia (5.3 percent).

On why the economy of Africa's most populous nation will be crawling behind its smaller peers in 2023, analysts point at inadequate infrastructure, obstacles to investments, lack of growth-driven reforms, foreign exchange volatility, and a harsh business environment.

"Size is not everything. In 2023 and beyond, the 'big boys' would do well to learn from the diversification of some of their smaller neighbours," analysts

at The Economist said.

A report by the United States Agency for International Development said Nigeria's economic growth is also constrained by insufficient electricity generation capacity, which results in a lack of a reliable and affordable supply of power.

BusinessDay's findings showed that the five small countries—that have been predicted by the Washington-based institution to surpass the 3.7 percent growth projection for sub-Saharan Africa—have one thing in common: non-reliance on oil.

Findings also show that most of the countries have a recent record of prioritising bold policy actions to help mitigate the compounding risks.

"Timely and aggressive monetary policy tightening in countries with acute inflation, and cautious policy tightening in countries where inflationary pressures are low. Coordination with the fiscal policy will further strengthen the levers to ease inflationary pressures," the African Development Bank Group said.

Jeffrey Sachs, director of the Center for Sustainable Development at Columbia University, said: "African economies are growing and coming consistently in the coming decades."

"We see a real acceleration of Africa's sustainable development; Africa is the place to invest," said Sachs, who is also the United Nations Secretary-General Antonio Guterres' advocate for sustainable development goals.

Oil-dependent Nigeria is expected to grow by 3 percent in 2023, compared to an actual growth rate of 3.1 percent in 2022; the country's public debt has grown more than six-fold since 2015, with servicing costs consuming about 80 percent of government income last year.

From poor crude oil production in 2022 to several big oil companies excluding Nigeria from their 2023 spending plans, the challenges in the country's oil sector have further intensified the need for increased attention to the non-oil sector, findings have shown.

There is a consensus among development economists and analysts that Africa's largest economy is due for a new growth driver after several years of gorging itself on petrodollars.

"Nigeria needs to undertake swift and audacious reforms to stop the rapid decline of its economy and the resultant negative impact on its citizens," a report released by Agora Policy, an Abuja-based

policy think tank, said.

Olu Fasan, a visiting fellow in the international relations department of the London School of Economics, highlighted the strong links between economic openness, innovation, productivity, and prosperity.

"Put simply, without innovation, there will be no productivity growth, and without productivity growth, there will be no wage growth and better living standards, and, thus, no prosperity," Fasan said.

"2023 was not a good year as we had expected; in fact, we went from frying pan to fire because as challenges intensified, we managed to produce but there was poor demand for goods," Okhai Ehimigbai, a manufacturer and export executive at Aarti Steel, said.

Another strategy Nigeria can adopt is one where investments are channelled towards human capital like education and health, according to analysts.

The amount spent on fuel subsidies would have a better impact if education and health were subsidised. Nigeria is on course to spend about N6 trillion this year on petrol subsidies.

The World Bank is of the view that increased investment in human capital translates to higher economic prosperity.

NEWS

PARTNERSHIP

NAFDAC, Customs, NDLEA partner to check narcotics, drug abuse among youths

THE National Agency for Food and Drug Administration and Control (NAFDAC), Nigeria Customs Service and National Drug Law Enforcement Agency (NDLEA), have partnered to fight menace of narcotics and drug abuse among youths.

A statement by NAFDAC Resident Media Consultant, Olusayo Akintola in Abuja on Sunday, stated that they all promised to collaborate to fight illicit drug production, trafficking and use, and to curb related organised crime.

The statement disclosed that the pledge was made on Thursday in Lagos at the launch and dissemination of the 2022 Annual Report of the International Narcotics Control Board (INCB) and Precursors Report 2022.

The statement stated that NAFDAC Director-General, Mojisola Adeyeye, said that Nigeria would

not support the trend of legalisation of cannabis for non-medical use, as Nigeria lacked the financial capacity to fight cultivation, production and illegal use of the substance.

According to her, the non-medical use of Cannabis contravenes the United Nations Single Convention of 1961, which classifies cannabis as a highly addictive substance.

She disclosed that the Nigeria Indian Hemp Act as well as the NDLEA Act prohibited the cultivation, production, distribution, sales and use of cannabis and its extracts or derivatives for medical or non-medical purposes.

The D-G commended the United Nations Office on Drug and Crime (UNODC) for the assistance and support to the country in the fight against illicit drug production, trafficking and use, and in curbing related organised crime.

She also appreciated INCB for the support to NAFDAC towards enhanced regulatory control of narcotics and psychotropic substances.

The statement reported Brig.-Gen. Buba Marwa, the Executive Chairman of NDLEA, as decrying the upsurge abuse of cannabis.

He decried an upsurge in abuse of cannabis amongst the Nigerian youths with its attendant negative effects on the society.

Marwa disclosed that the NDLEA, in a bid to address the problem, conceptualised the War Against Drug Abuse (WADA) launched by President Muhammadu Buhari on June 26, 2021.

The statement said that Marwa was represented by one Victoria Ekase, and he noted that NAFDAC had been ensuring that controlled drug essential for human survival were provided for use where necessary in line with the

requirements of INCB.

He said that NDLEA on its own part, collaborated with NAFDAC in ensuring that the measures put in place to prevent diversion of such medicines and substances to illicit use were adhered to.

According to him, NDLEA has arrested and prosecuted some traffickers of controlled and narcotics substances intended to be diverted to illicit uses.

He noted with dismay that it was quite worrisome that chemicals intended for research and industrial purposes were finding their ways into illicit drug manufacture.

"This is the area that NAFDAC and NDLEA need to deepen collaboration to ensure that such unwholesome acts are completely eliminated; the launch of the precursor report will go a long way to complement national efforts in this regard. (NAN)

HEALTH

Malaria: KASU scientist, others develop mosquito repellent fabric

ZAKARI Ladan, of the Department of Pure and Applied Chemistry, Kaduna State University (KASU), and other co-researchers, have developed a mosquito repellent fabric.

In a statement by the Public Relations Officer of KASU, Adamu Bargo, in Kaduna on Sunday, the institution said this was part of efforts aimed at ending the malaria scourge.

Bargo said that the product was the outcome of more than N27 million Research Grant, under the 2020 National Research Fund (NRF), of the Tertiary Education Trust Fund (TETFund).

"This is the first NRF/TETFund grant won by KASU as the host Institution, in collaboration with Bingham University and Vaal University of Technology, South Africa," he said.

He identified the research topic as "Development of an Eco-friendly Mosquito Repellent Fabric, Embedded with Nanoparticles Encapsulated with Vitex Negundo Bioactive Compounds".

He said that Ladan, the principal researcher, with specialty in organic and synthetic chemistry, conducted the research alongside three others.

The spokesman said the other researchers were; Bamidele Okoli, an organic chemist from Bingham

University; Uju Ejike, a biochemist from Bingham University and Mthunzi Fanyana, an expert in nanotechnology from Vaal University of Technology, South Africa.

He added that nightgowns were produced from the fabric, rather than the continuous use of chemical insecticides or mosquito-treated nets with synthetic chemicals.

Bargo explained that the fabric was embedded with nanoparticles encapsulated with Vitex Negundo bioactive compounds for the control of mosquitoes.

"The research is focused on producing a mosquito-repellent fabric, embedded with nanoparticles encapsulated with the active constituents of Vitex Negundo bioactive compounds.

"The type of mosquito-repellent fabrics developed from this research is in the form of sleeping nightgowns with other bioproducts.

"They include bio-insecticide sprays and repellent creams, formulated with the plant's bioactive constituent for the control of mosquito bites," he said.

According to Bargo, the grant under the supervision of Prof. Ben Chindo, Director of Research and Development, KASU, has fulfilled TETFund's requirements, having achieved the project's objectives. (NAN)



Peter Anieke (r), National Legal Adviser, Ohanaeze Ndigbo worldwide and other executives members, during a visit to the Governor of Rivers State.

GRANT

AfDB supports Komadugu-Yobe basin with €362,000 grant

THE African Development Bank (AfDB), has signed a 362,000 Euros grant agreement with Hadejia Jama'are Komadugu Yobe Basin-Trust Fund.

The bank in a statement said the grant would prepare additional studies under the second-phase of developing a strategic plan for managing water resources in the Komadugu-Yobe Basin in northern Nigeria.

"Specifically, the grant will support the preparation of a Resettlement Action Plan (RAP) for the Challawa Gorge Dam Wa-

tershed Management Project and a stakeholder engagement plan.

"It will support a grievance redress mechanism, and stakeholder consultations involving riparian communities and the Lake Chad Basin Commission comprising Cameroon, Chad, Nigeria and Niger Republic

"The project will be implemented over eight months and the Hadejia-Jama'are-Komadugu-Yobe Basin Trust Fund will execute the project."

According to the state-

ment, the Trust Fund is jointly funded by the six states of Bauchi, Borno, Jigawa, Kano, Plateau and Yobe, in collaboration with the Federal Government of Nigeria.

It quoted the Director-General of the Bank's Nigeria Country Department, Lamin Barrow, as saying the programme would ensure long-term water security for the local people.

"The Komadugu Yobe Multi-Purpose Water Resources Development Programme will support socio-economic development,

enhanced livelihoods, and environmental sustainability," Barrow said.

The Executive-Secretary, Hadejia Jama'are Komadugu Yobe Trust Fund, Hassan Bdliya, thanked the Bank for its continued support toward sustainable water resources management in the Komadugu-Yobe Basin.

Bdliya said: "we are very grateful to AfDB for its support. The Bank has been supporting us since 2016 and the impact of its support has been tremendous. (NAN)

HEALTH

Chronic kidney disease on increase, under diagnosed in Nigeria - Expert

THOMSON Nduka, a Public Health Expert, says the prevalence of chronic kidney disease (CKD) is rising, yet it is under diagnosed in the country.

Nduka told the News Agency of Nigeria (NAN) on Saturday in Abuja, that as many as 90 per cent of Nigerians who had CKD did not know they had the disease until it was very advanced.

According to him, the good news is that the earlier you found out you have kidney disease, the sooner you can take steps to protect your kidneys from further damage.

He said that protecting the kidneys would allow a person to continue to work, spend time with their family and friends, stay physically active, and do other things.

The expert said that every 30 minutes, the kidneys filtered all the blood in the body, noting that about 800 million people worldwide suffered from a progressive and often fatal deterioration of the organs.

He urged Nigerians to

protect their kidneys by getting tested, stating that early kidney disease usually had no symptoms, so getting tested is the best way to know how their kidneys were working.

"Finding out if your kidneys are struggling before you have symptoms gives you the opportunity to make changes to help keep your kidneys healthier for longer.

"Even if you have symptoms, you can take steps to slow the disease," he explained.

He said that even if people felt healthy; if they were over 60 or had risk factors like diabetes, high blood pressure, or heart disease, they should consider speaking with their doctor about getting tested for kidney disease.

"Your doctor can use your test results to work with you to develop a kidney care plan. Having a plan may reduce your risk for serious health problems, like heart attack and stroke, and give you more healthy moments," he said. (NAN)

BUSINESS DAY



PRINVEST '23

PROPERTY INVESTMENT CONFERENCE

CONFERENCE & EXHIBITION



READY OR NOT TO INVEST?

NAVIGATING The New Prospects In REAL ESTATE



28TH MARCH 2023



9AM - 3PM



ORIENTAL HOTEL,
LAGOS, NIGERIA.

Register

To attend the Conference and the Exhibition

<https://bit.ly/3RZ7e6Q>

for Further Enquiries, please call, 07062999744, 09029010325.



GOVERNANCE



Supreme Court: In defence of the people

By Michael A. Umogun

CHRIS Eyinnaya is a chartered banker and a fellow of the prestigious Chartered Institute of Nigeria (CIBN). In his well presented article on the 9th March 2023 in the Business Day, he argued that the Supreme Court is no more the Apex court in the land by submitting that there is a higher authority which he called the “Practice of Banking”. For my readers that have missed his piece I represent his arguments in his own words and my reaction to this deliberate reduction of the powers of this apex judicial institution in the land.

According to the distinguished banker, the Supreme Court (SC) judgement of 10 March 2023 ordering the validity of N500 and N1000 notes as legal tender currency up till 31 December 2023 came to us, professional bankers, as a surprise because the SC failed to take a holistic look at the law relating to banking, of which their judgement has become a part in taking such a far-reaching decision that is capable of truncating the Central Bank of Nigeria (CBN) monetary policy which is already being implemented in the current year.

In particular, the policy targets moderation of inflation and encouraging business transactions to be routed through the banking system.

There are two objectives here. First managing inflation and stabilising the economy and encouraging financial inclusions. The inflation in the country is fuelled by the mismanagement of the economy by elites over the years and other factors including the Ukraine Russia crisis. The second objec-

tive which is to encourage the use of digital channels must not be done by tactical strangulating the people and the economy. This writer wondered why these Abuja and Lagos based bankers would want to make this government the most unpopular administration by the time it leaves office. Before now a plethora of accusations ranging from corruption to slow reaction to every issue is hanging on their neck why add this avoidable challenge?

Under this administration the insecurity problem has reached new heights and getting worse and one wonders why the relationship between the insecurity problem and the downturn in the economy isn't apparent to these Apostles of noose tightening economists. The government called for belt tightening and we are cooperating. I think that's not enough they are demanding for the cutting of the jugular by making it impossible for citizens to access their finances as a strategic route to manage inflation. We don't understand the goal here. This looks like a political agenda rather than an economic objective. According to spokespersons for the government the cash redesign policy is to remove excess naira from the system and stop vote buying. I guess the government failed on this objective as we saw plenty evidence of vote buying in naira and dollar on social media.

Dear Government, solve insecurity problem and encourage more foreign investment and see what the impact would be.

One is also amazed by Chris Eyinnaya's submission that banking practice by convention overrides banking law. Against that background, the SC judgement extending the

validity of N500 and N1000 notes as legal tender up to 31 December 2023 is not enforceable. This is so because there is a gap between banking law and banking practice. He says under s.9(2) Bills of Exchange Act 1990 as amended, “when the sum payable is expressed in words and also in figures and there is a discrepancy between the two, the sum denoted by the words is the amount payable”. But in banking practice such cheques are dishonoured by nonpayment with the reason “Amount In Words And Figures Differs”. Again under s.3(4)(a) Bills of Exchange Act 1990 as amended “A bill is not invalid by reason that it is not dated”. Yet in banking practice, an undated cheque is dishonoured by nonpayment with the reason “Date Required”. This practice



In my judgement, the limits of a banker's business cannot be laid down as a matter of law. The nature of such a business must in each case be a matter of fact and accordingly cannot be treated as if it were a matter of pure law



may seem naive but one reason for this practice is the practical effect of date on a cheque which fixes the time the drawer of the cheque assumes liability on it. According to him this matter becomes clearer he says in Woods v Martins Bank and Anor.(1959) 1 QB 55. Salmon J at page 70 said “In my judgement, the limits of a banker's business cannot be laid down as a matter of law. The nature of such a business must in each case be a matter of fact and accordingly cannot be treated as if it were a matter of pure law”. Therefore the business of CBN in currency management cannot be treated as if it were a matter of pure law. These arguments and the citation of these cases make it look like the CBN and Bankers know Governance than the Judges of the court.

The examples provided are way too flimsy to justify the affront the President, the CBN and the Attorney General and Minister of Justice is/are presenting for disobeying the Apex court in the land. According to Rabiun Kwakwanso of the NNPP, the tuxedo wearing elites in the urban centres of Lagos, Abuja and Kaduna are very distant from the realities of the poor villagers in desert of Yobe, the creeks of Nembe or the forest of Ore hence these legal arguments are spurious with political implications far reaching than intended.

Politics is everything, everything is politics

Obama defended the auto market in America when it was possible to look the other way and the Japanese took over the auto market during global economic crisis. Jobs were saved 60,000 created.

The most obvious consequence of the IMF's involve-

ment in the Suez canal crisis is that it put the IMF on the map as an episodic international lender. For the first time, the IMF had played a significant role in helping countries cope with an international political and economic crisis. Subsequently, it was called upon repeatedly to deal with other shocks to the financial system, notably the sterling crises and the gold pool crisis of the 1960s, the oil shocks of the 1970s, the developing country debt crisis of the 1980s, and the financial crises in Mexico, Russia, and Asia in the 1990s. Although the IMF also began to lend regularly to help countries cope with the temporary payments effects of economic imbalances, that ongoing activity was quite small in amount relative to the occasional spurts in lending occasioned by financial crises. The Brettonwood institutions have never looked back after. The economy makes the politicians and vice versa.

Bankers must support the polity

Bankers should understand that their practice would be history if law and order breaks down. As strategic intermediary in the financial services sector if the people are pressed to the wall by the gymnastics and technicalities of their banking practice there would be a back lashed by the people. The President, the AG and the Minister of Justice and tuxedo wearing elites in the banking space would be singing a different song. Political stability is necessary for proper banking practice and development.

Michael Umogun is a chartered marketer with interest in public policy.



THE FUTURE OF PAYMENT & FRAUD CONFERENCE 2023

Stanching the Leaks:

Digitization of payment & Cybersecurity Solutions

Register:

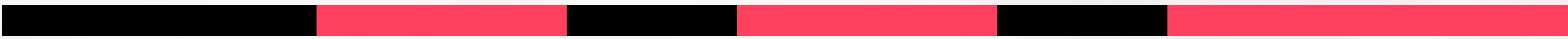
To attend the Conference and the Exhibition

<http://bit.ly/3Zw4tD>

For Further Enquiries, Please Call:
0814 481 2193, 0706 299 9744

Thursday
27th
April, 2023
9am - 3pm

@
**Four Points by Sheraton,
Victoria Island, Lagos**



MOVE WITH THE TIMES



The new app by BusinessDay intelligently brings you the daily edition of the newspaper straight to your phone and tablet. The new BusinessDay app offers you our past versions and the flexibility of also reading our online content seamlessly. The only newspaper that speaks to you, delivers our content in over 20 languages while on the go, and offers advertisers a video platform for their messages.



Now you can listen to the e-paper, translate text into 24 different languages



Beautifully Designed, Built for the best reading experience.



Get instant access to content from home and around the world!

Scan this code to download now!



Get the app today and move with the times.

ACROSS THE STATES

LAGOS

Malnutrition: Lagos State accounts for 2,000 stunted, 200,000 wasted children - UNICEF

LAGOS State accounts for about 2,000 children with stunted growth as a result of malnutrition, Ada Ezeogu, United Nations Children Fund (UNICEF) Nutrition Specialist, said last weekend.

Consequently, Ezeogu said that it was imperative to ensure that the numbers did not continue to increase because stunting has dire consequences on physical growth and cognitive development.

Ezeogu, who spoke at a Media Advocacy Meeting organised by the National Orientation Agency (NOA), Lagos, in collaboration with UNICEF, explained that stunting and wasting were health conditions derived on a child as a result of malnutrition.

The News Agency of Nigeria (NAN) reports that the two-day programme attended by no fewer than 50 media practitioners was held in Patron Hotel,

Lekki, Sangotedo, with thrust on COVAX and RI (Routine Immunisation) Uptake in Lagos State.

He said: "Stunting affects not just physical growth but cognitive development. And stunting, once the effect of stunting has set in, it is irreversible and cannot be changed."

"That means, when a child is stunted, you can't change that. That child is compromised in terms of height, physical development and cognitive development."

"So, you will not get the best from that child and that child will not achieve the full potential in life."

Also, there are implications for onset of adult non-communicable diseases like diabetes, and a tendency for a stunted or malnourished child to have it later in life," she said.

The specialist said that stunting had implications that went beyond child-

“Ezeogu also said that the percentage of wasting in Lagos was higher than the global target of less than five percent, stating that for Lagos to have a 6.4 per cent, translated into about 200,000 children in numbers”

hood even unto adulthood which was why it should be prevented as much as possible.

"Once there is malnutrition, the child easily falls ill and the immune system is also compromised, and because of

that, health cost increases because the child is taken more often to hospital and will be treated. do, there is health cost implication.

"Also, that child may also not be as good as one who is fully nourished in school and by implication, result in repetition of class. All these have economic impact in the economy and in the school system."

"So, if you have a child repeating or not paying attention fully or their attention span is reduced as a result of malnutrition then you have implication for the education system and the health system," she said.

Ezeogu also said that the percentage of wasting in Lagos was higher than the global target of less than five percent, stating that for Lagos to have a 6.4 per cent, translated into about 200,000 children in numbers. NAN.

ABIA

Old naira notes: Abia govt threatens to sanction business owners, others

THE Abia Government says it will sanction any person, group or business entity that rejects the old 500 and 1,000 naira notes for business transactions.

The threat is contained in a statement issued by the Secretary to the State Government, Mr Chris Ezem, and made available to newsmen in Umuahia on Saturday.

Ezem stated that the decision was in line with the Supreme Court ruling extending the validity of

the old 200,500 and 1000 naira notes as legal tender to December 31. "Abia State Government advises Abia residents to feel free to carry out their financial transactions with the old naira notes alongside the new notes as stipulated."

"Any individual, group or business entity that rejects the old notes will be contravening the law of the Federal Republic of Nigeria and stands the risk of facing sanctions," Ezem added. (NAN)

ZAMFARA

Police rescue 14 kidnapped victims in Zamfara

THE Zamfara police command has dislodged a bandits' camp and rescue 14 kidnapped victims in Zamfara, who had spent 68 days in captivity.

This is contained in a statement issued in Gusau on Saturday by the Police Public Relations Officer in the state, SP Muhammad Shehu.

According to him, "On 10th March, 2023, Police tactical operatives in conjunction with the vigilante group, while on a Mop Up Operation near Munhaye forest, successfully dislodged some bandits' camp belonging to one recalcitrant bandit Kingpin, popularity know as Dogo Sule".

"As a result of the operation, 14 hostages, made up

of two male adults, seven female and five children below two years old, were rescued.

"The victims informed the Police detectives that, on 1st January, 2023, at about 2300hrs, a large number of suspected bandits, armed with sophisticated weapons, stormed Angwar Mangoro and Gidan Maidawa villages in Gusau Local Government Area and abducted the victims to their camp where they spent 68 days in captivity."

"The victims who were in symphathetic condition, have been taken to the Police clinic, Gusau, for medical treatment and thereafter re-united with their families/Relations," Shehu explained. NAN.

KADUNA

Accountability Groups set agenda for inclusive, responsive governance in Kaduna State

SOME citizens under the umbrella of "Accountability Groups" have taken steps to set an agenda for the incoming government in Kaduna State with a view to strengthening inclusiveness, responsible, and responsive governance.

Some of the groups are Kaduna Basic Education Accountability Mechanism; Kaduna Maternal Accountability Mechanism; and Kaduna Local Government Accountability Mechanism.

Others are the Kaduna Tax Justice Network; Kaduna Social Protection Accountability Coalition (KAD-SPAC); and the Network of Civil Society in Environment.

The News Agency of Nigeria (NAN) reports that the session was organised by Partnership for Issue-Based Campaigns in Nigeria (PICaN) in collaboration with Partnership to Engage, Reform and Learn (PERL), a governance programme.

The lead partner, PICaN, Mr Yusuf Goje explained

during the technical session in Kaduna that the step was to document the candidates' commitments to addressing citizens' concerns if elected.

NAN recalls that in the build up to the election, PICaN, Legal Awareness for Nigerian Women, KAD-SPAC, Nigerian Union of Journalist, Procyon News and other citizens groups have engaged the candidates.

During the engagements, citizens presented demand charters to the candidates for consideration if elected to office as part of the governance agenda.

The citizens' groups with support from PERL had in February, tracked, and analysed the influence of citizens' demand on the governorship candidates' published manifestos.

Goje explained that the objective of the technical session was to harmonise the citizens demand charter on published manifestos of the candidates for the gubernatorial election in Kaduna State. NAN.



Nigeria Security and Civil Defence Corps (NSCDC) presents alleged syndicates of fake dollar and newly resigned naira notes in plateau state at the NSCDC headquarters in Abuja on Friday. NAN

IMO

Hoteliers groan as Imo govt/NLC face-off deepens

HOTELIERS in Imo on Saturday urged the state government and the state's chapter of the NLC to settle their differences to save the tourism industry from collapse.

Gov. Hope Uzodinma sacked his Commissioner for Labour and Productivity, Ford Ozumba, on Saturday over the face-off.

The blackout has consequently put the hoteliers at risk as patronage ebbed out.

The blackout has conse-

quently put the hoteliers at risk as patronage ebbed out.

Chairman of the Imo chapter of the Nigerian Hoteliers Association, Mr Chima Chukwunyer, told newsmen in Owerri on Saturday the effect of the face-off on the tourism industry was become untoward.

He called on the warring parties to immediately sheathe their swords and save the industry before it became late.

According to him, the high cost of diesel and on-going cash crunch were enough challenges for the industry

which continued to battle with multiple taxations in a dwindling economy.

He described the tourism industry as the second highest employer of labour in Imo and called on the parties to quickly resolve their differences in the interest of the state and her economy.

"The misunderstanding between the state government and the NLC in the state has dealt a devastating blow on the tourism industry. As the saying goes, where two elephants fight, the grass suffers and the grass here is the hotel industry."

"More than 80 per cent of hotels are on the brink of collapse. They have neither been able to pay staff salaries nor have they met other expenses since December 2022."

"Right now about 70 per cent of hotel owners in the state are asking people to leave their hotels because they want to relocate their businesses to either Asaba or to Ghana."

"It is such a worrisome situation and whatever is the problem between the warring parties should be sorted out quickly," Chukwunyer pleaded. (NAN)



NIGERIA DECIDES 2023

Group decries Makinde's promise to support Oke-Ogun successor in 2027

THE Peoples Democratic Party (PDP) Renewal Group in Oyo State has decried the promise made by Gov. Seyi Makinde to handover to a successor of Oke-Ogun extraction in 2027.

This is contained in a statement by its Chairman, Wole Adeduntan and made available to newsmen on Sunday in Ibadan.

The News Agency of Nigeria (NAN) reports that Makinde had promised to hand over government to an indigene of Oke-Ogun in 2027, while seeking the support of people of the zone for his re-election.

Also, Rep. Shina Peller, the Oyo North Senato-

rial District candidate for Accord in the Feb. 25 National Assembly election, revealed that people of Oke-Ogun area had unanimously endorsed Makinde as their preferred governorship candidate for March 18 election.

Peller, while featuring on a Radio programme, said that the decision was reached at a meeting attended by traditional rulers from 10 local government areas with prominent leaders and politicians across major political parties in attendance.

However, Adeduntan said that such promise from the governor was "empty and deceitful".



According to him, the attention of our group, PDP Renewal, has been drawn to the promise made by Gov. Seyi Makinde to hand over the reigns of government to an indigene of Oke-Ogun in 2027.

"Before the governor made this empty and deceitful statement, he had already, at different fora, promised to help two indigenes of Ibadan to become the Governor of Oyo State in 2027," Adeduntan said.

He said that in spite of their membership of PDP, the group believe that the truth must be told at all times.

Adeduntan described the governor, who is also the party's governorship

candidate, as "a well-known agreement breaker".

He urged Oke-Ogun people to find out from the governor why such promise was made few days to the election.

"Is this a promise made from the realisation that Oke-Ogun people may vote against him?"

"We strongly believe that the people of Oke-Ogun are very enlightened, exposed and politically matured," the group chairman said.

He implored them to look into the antecedents of all those candidates coming to them in terms of agreement keeping, urging them to vote wisely. (NAN)

NOA urges Anambra residents to participate in Saturday's Governorship, House of Assembly

CHARLES Nwoji, Anambra State Director, National Orientation Agency (NOA), has called on the residents to actively participate in the rescheduled Governorship and State Assembly polls in the state.

The News Agency of Nigeria (NAN) reports that INEC rescheduled the elections originally slated for March 11 to 18, to reconfigure the BVAS machines.

The NOA boss told the News Agency of Nigeria (NAN) on Sunday in Awka that the agency embarked on its third phase of Voter Education and sensitisation campaign across the communities to enhance robust participation in the exercise.

He said that the agency had taken advantage of the rescheduled exercise to educate the people on the essence of their active participation in the electoral process.

He, therefore, appealed to the people to avail themselves of the opportunity to fully par-

ticipate in the exercise to elect leaders of their choice.

He, particularly, called on the youth to take advantage of the ex-

ercise to elect their representatives who would help them to secure a better future.

Nwoji advised eligible voters in the state

to participate actively in the rescheduled exercise in spite of perceived malpractices during the National/ Presidential polls.

"Come out en-masse to participate in the election process and cast your votes conscientiously without fear or favour of anybody or persons as the security operatives were on ground to man activities of the day, to ensure safety of voters and electoral workers.

"Shun any form of violence, vote buying and selling at the polls, just cast your votes rightly and know that election is not war," he advised.

Nwoji said that the agency had reached almost all communities of the state and maintained that the programme was conceived by the agency to encourage voters' participation.

He said the third phase of voter education was aimed at preventing voter apathy, following the grievances expressed by voters after the presidential polls.

He described the exercise as " hugely successful" .(NAN)



Wamakko seeks peaceful polls on Saturday

SEN. Aliyu Wamakko (APC-Sokoto North) has appealed to the electorate to be peaceful as they troop to the polling units to cast their votes in Saturday's Governorship and State Houses of Assembly elections.

Wamakko, in a special message to the people of Sokoto State, said that peace is the prerequisite of any meaningful development.

"Without peace and harmony, development and socio-economic prosperity will continue to elude us.

"Our topmost priority should be the sustenance of peace, unity and the spirit

of good neighbourliness," the former Governor of Sokoto State said.

Wamakko said that violence would not do anybody any good, as it is destructive and retrogressive.

He said: "Nobody should perpetrate violence in the name of politics, hence we should all uphold the sanctity of human life.

"God gives and takes leadership to whosoever He wishes and at his appointed time.

"So, we should all go out peacefully on Saturday and cast our votes for our preferred candidates." (NAN)



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)

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)

GLOBAL BUSINESS ROUND UP



Iran, Saudi Arabia agree to resume ties, re-open embassies

IRAN and Saudi Arabia have agreed to resume diplomatic relations and re-open embassies within two months, state media in both countries reported on Friday.

The Foreign Ministers will first meet to arrange the exchange of Ambassadors and discuss ways to enhance ties, according to a joint statement carried by state media in Iran and

Saudi Arabia. The deal came following talks held in China since Monday.

Saudi Arabia severed diplomatic relations with regional rival Iran following an attack by Iranian

Islamists on the Saudi embassy in Tehran in 2016.

Both countries have faced off in regional proxy conflicts, including in Syria and Yemen. (dpa/NAN)

Korean Air to increase flights on China routes

KOREAN Air, South Korea's flag carrier, said on Friday that it would increase its flights on China routes from March 17.

Flights between South Korea and China would rise from 13 times per week to 84 times per week by the end of March, and 99 times per week in May.

The airline's weekly flight frequency on China



routes will reach 38 per cent of 2019 levels in March and April, and 43 per cent in May and June.

Through the increased

flights, the airline will offer more convenient schedules between Incheon and Gimpo airports in South Korea, and major cities

in China, such as Beijing and Shanghai, the Korean Air said.

It said that the airline would undergo preliminary inspections of its business branches and airport services in China to ensure safe operations and customer convenience in preparation for an expected surge in passenger demand. (Xinhua/NAN)

Russia's biggest bank suffers 78% collapse in profit as sanctions bite

RUSSIA'S dominant lender Sberbank reported a nearly 80 percent plunge in 2022 net profit Thursday as sweeping Western sanctions rattled Russia's financial sector in what the bank's CEO called "the most difficult year."

Sberbank (SBCY) was releasing results under international reporting standards for the first time in a year. Russian authorities ordered banks to limit disclosures and dividend payments last year as Moscow tried to maintain financial stability.

Sberbank's annual profit came at 270.5 billion rubles (\$3.57 billion), down 78.3% from 2021 and around 30 billion rubles

Sberbank's annual profit came at 270.5 billion rubles (\$3.57 billion), down 78.3% from 2021 and around 30 billion rubles (\$396 million) lower than what it reported for 2022 under Russian accounting standards

(\$396 million) lower than what it reported for 2022 under Russian accounting standards.

CEO German Gref said this year's profits should be close to the record 1.25 trillion rubles (\$16.5 billion) earned in the "pre-crisis year."

"Our business model passed another strength

test," Gref said, adding that the bank would now resume consideration of dividend payments on its 2022 results, with a decision due in March.

The Russian finance ministry expects the majority state-owned lender to pay out 50% of its 2022 profits as dividends. Source: CNN Business



Malawi cholera outbreak largest on continent: WHO official

THE World Health Organization (WHO) has described Malawi's cholera outbreak as the largest in Africa.

This came up as the country has so far contributed nearly 40 per cent of total cases recorded in 12 countries across the continent. WHO Regional Health Security Advisor, Ambrose Talisuna said this during his presentation in Lilongwe, Malawi, at a high-level meeting of technocrats from 14 African countries that are affected by, or at risk of being affected by cholera.

The gathering was a precursor to a high-level meeting of ministers from these countries scheduled for Friday in Lilongwe.

Participants will discuss ways to contain cholera and other challenges that come with climate change on the continent.

According to Talisuna, out of 129,295 cases of cholera recorded in 12 countries in Africa as of March 5, Malawi had recorded 51,287 cases, the highest, representing nearly 40 per cent of the total cumulative number of cases.

He said 3,016 deaths had been recorded in the 12 countries as of March 5

and that out of those, 1,605 deaths, or 53.2 per cent, were recorded in Malawi.

Talisuna, in an interview after his presentation said "the outbreak that we are seeing in Malawi is probably the largest and this is related to issues around climate change and cross-border movement.

"Issues about cross-border movements need surveillance, but also harmonizing the interventions with the countries in SADC," he said, referring to the Southern African Development Community.

Talisuna urged the ministers meeting Friday to renew their 2018 Regional Framework for Africa commitment to eliminating cholera epidemics by 2030, saying the continent is "lagging behind."

Malawian Minister of Health Khumbize Kandodo Chiponda concurred with Talisuna. She expressed hope, saying the implementation of the Tithese Koleru (Let's End Cholera) Campaign, which President Lazarus Chakwera rolled out on Feb. 13, has seen the number of cholera cases and deaths dropping. (Xinhua/NAN)

Former Malaysian PM Muhyiddin charged with corruption

FORMER Malaysian Prime Minister Muhyiddin Yassin was last weekend, charged with abuse of power and money laundering over projects launched under his premiership.

The charges came just three months after Muhyiddin lost a closely fought and divisive general election to Anwar Ibrahim, and was likely to increase political tension in Malaysia ahead of regional polls this year.

Muhyiddin, who led the country for 17 months between 2020 and 2021, became the second Malaysian leader to be charged with crimes after losing power said the accusations were politically motivated.

At a Kuala Lumpur sessions court, the prosecution alleged that Muhyiddin abused his position as prime minister to receive bribes of 232.5 million ringgit (\$51.44 million) in a bank account belonging to his party, Bersatu.

The former premier and opposition leader was charged with four counts of abuse of power and two counts of money laundering.

Muhyiddin, 75, pleaded not guilty to all six charges and said the accusations were "organised political



persecution".

"Not a single cent of the people's money went into my own pocket during my tenure as prime minister," Muhyiddin told reporters after being granted bail.

The former premier faced up to 20 years in jail if found guilty and would also be subject to a heavy financial penalty.

Muhyiddin said he would face an additional charge of abuse of power on Monday. The Malaysian Anti-Corruption Commission denied the accusations of political motivation and interference in its probe involving Muhyiddin.

Muhyiddin and his party had faced graft investigations since losing the national election in November, with the party's bank accounts frozen by the anti-graft body and two leaders charged with bribery. (Reuters/NAN)

INTERNATIONAL NEWS

UK races to minimise SVB fallout amid reports of potential buyers

POSSIBLE buyers of the UK arm of failed U.S. lender Silicon Valley Bank emerged on Sunday as Prime Minister Rishi Sunak said the British government was working to find a solution to limit the potential hit to companies resulting from the demise.

SoftBank-owned lender OakNorth Bank is weighing a bid to buy Silicon Valley Bank UK Ltd, a person with knowledge of the talks told Reuters, confirming a Sky News report. ADQ, an Abu Dhabi state-backed investment vehicle, is also looking at the bank in the UK, Sky also said late on Sunday.

Bank of London, a clearing bank, is weighing whether an offer is possible, a person with knowledge of the discussions told Reuters earlier.

Advisory firm Rothschild & Co is exploring options for the subsidiary, as insolvency looms, two people familiar with the discussions told Reuters on Saturday. The BoE has said it is seeking a court order to place the UK arm into insolvency.

Sunak said he understood “the anxiety and the concerns customers of the bank have”, in comments made to reporters flying with him to the United States. He and the government were “making sure we can work to find a solution that secures people’s operational liquidity and cash-flow needs”, he said.

Friday’s dramatic failure



of SVB Financial Group (SIVB.O), which focuses on tech startups, was the biggest bank collapse in the U.S. since the 2008 financial crisis.

The collapse could have a significant impact on British technology companies, given the importance of the lender to some customers, finance minister Jeremy Hunt said earlier on Sunday. “We’ve been working

at pace over the weekend, through the night,” Hunt told Sky News. “We will bring forward very soon plans to make sure people are able to meet their cash-flow requirements to pay their staff.”

Hunt said efforts are focused on finding a “longer-term solution that minimises, or even avoids completely, losses to some of our most promising companies.”

The government is weighing involving the British Business Bank to help SVB’s customers, said one person, to help address firms’ cash needs. The BBB is government-owned but independently managed, specialising in supporting start-up firms. During the pandemic it ran the state-backed loans programmes.

The Financial Times reported earlier that the “lead

white knight” was a United Arab Emirates-based company, as of last night, the FT said.

Lenders including Barclays and Lloyds Banking Group are among parties that have been approached by the board of SVB UK over the weekend to see if an emergency takeover deal can be reached, Sky News reported on Sunday. NatWest Group has also been approached, a person familiar with the matter told Reuters.

EXISTENTIAL THREAT

More than 250 UK tech firm executives signed a letter addressed to Hunt on Saturday calling for government intervention and warned of an “existential threat” to the UK tech sector, a copy seen by Reuters shows.

Under insolvency proceedings for banks in Britain, some depositors are eligible for up to 85,000 pounds (\$102,000) of compensation for cash held at lenders, or 170,000 pounds for joint accounts. Customers may not be able to recover deposits in excess of those sums, which are small relative to the deposits some startups had with the bank.

Hunt reiterated comments by the BoE that overall, Silicon Valley Bank had a limited presence in Britain and did not perform functions critical to the financial system.

The pledge to find emergency support was wel-

comed by tech firms and lobby groups, including the startup industry body Codec, calling it “an acknowledgement of the scale of the challenge”.

OakNorth Chief Executive Rishi Khosla told Reuters earlier this month - before SVB’s implosion - the bank could make a “nine figure” acquisition in cash given its reserves, and that it was looking at potentially buying another bank in Britain.

The opposition Labour shadow finance minister Rachel Reeves urged Hunt to offer more than “warm words” to companies, saying the government had to come up with a plan by the time financial markets open on Monday morning.

Sunak has said he wants to turn Britain into the “next Silicon Valley”. Britain is behind only the United States and China in terms of the level of venture capital funding for the sector, according to the government.

In the U.S., authorities are preparing “material action” on to shore up deposits in Silicon Valley Bank (SVB) and try to stem any broader financial fallout from its sudden collapse, sources familiar with the matter told Reuters on Sunday.

Officials worked through the weekend to assess the impact of the failure, with a particular eye on the venture capital sector and regional banks, the sources said.

Some financial industry executives and investors are growing increasingly concerned that the collapse of the bank could have a domino effect on other U.S. regional banks if regulators do not find a buyer over the weekend to protect uninsured deposits. (Reuters)

US calls Iran’s prisoner swap claim a ‘cruel lie’

IRAN’S top diplomat claimed Sunday that a prisoner swap was near with the U.S., though he offered no evidence to support his assertion. The U.S. immediately dismissed his comments as a “cruel lie.”

Iranian Foreign Minister Hossein Amirabdollahian has made similar comments in the past about possible deals with the U.S. on frozen assets abroad and other issues that never came to fruition. Some of those remarks have appeared aimed at shoring up domestic support amid the mass protests challenging Iran’s theocracy and supporting the country’s troubled rial currency.

However, in an interview Sunday with Iranian state television, Amirabdollahian claimed that Iran had “reached an

agreement in recent days regarding the exchange of prisoners between Iran and the United States.”

“If everything goes well on the American side, I think we will see the exchange of prisoners in the short term,” he added. He alleged a document between Iran and the U.S. laying out the exchange had been “indirectly signed and approved” since March 2022.

Reached by The Associated Press, U.S. State Department spokesperson Ned Price called the comments “another especially cruel lie that only adds to the suffering of their families.”

“We are working relentlessly to secure the release of the three wrongfully detained Americans in Iran,” Price said. “We will not stop until they are

reunited with their loved ones.”

A separate statement from the White House’s National Security Council also called the remarks “false.”

“Unfortunately, Iranian officials will not hesitate to make things up, and the latest cruel claim will cause more heartache for the families of Siamak Namazi, Emad Shargi and Morad Tahbaz,” the council said, naming the three Americans known to be held by Tehran on widely disputed espionage charges.

Iran long has taken prisoners with Western passports or ties to use in negotiations with foreign nations.

The evidence against them has never been made public. The detainees all have dual U.S.-Iranian



citizenship, something Tehran does not recognize.

In recent days, however, Namazi was allowed to conduct an interview with CNN from Tehran’s notorious Evin prison — something that would not have happened without the acquiescence of security forces.

Meanwhile, Ali Bagheri Kani, a deputy Iranian foreign minister who has handled nuclear talks with world powers, made a trip Sunday to Oman, a long-time interlocutor between Tehran and Washington.

Amirabdollahian’s comments also come after Iran and Saudi Arabia, with Chinese mediation, announced Friday they would reestablish diplomatic ties and reopen embassies after a seven-year freeze in relations. (AP)

INTERNATIONAL NEWS

Russian advance stalls in Ukraine's Bakhmut, think tank says

RUSSIA'S advance seems to have stalled in Moscow's campaign to capture the eastern Ukrainian city of Bakhmut, a leading think tank said in an assessment of the longest ground battle of the war.

The Washington-based Institute for the Study of War said there were no confirmed advances by Russian forces in Bakhmut. Russian forces and units from the Kremlin-controlled paramilitary Wagner Group continued to launch ground attacks in the city, but there was no evidence that they were able to make any progress, ISW said late Saturday.

The report cited the spokesperson of the Ukrainian Armed Forces' Eastern Group, Serhii Cherevaty, who said that fighting in the Bakhmut area had been more intense this week than the previous one. According to Cherevaty, there were 23 clashes in the city over the previous 24 hours.

The ISW's report comes following claims of Russian progress earlier this week. The U.K. Defense Ministry said Saturday that paramilitary units from the Kremlin-controlled Wagner Group had seized most of eastern Bakhmut, with a river flowing through the city now marking the front line of the fighting. The assessment highlighted that Russia's assault will be difficult to sustain without more significant personnel losses.

The mining city of Bakhmut is located in Ukraine's eastern Donetsk province, one of four re-



gions of Ukraine that Russian President Vladimir Putin illegally annexed last year. Russia's military opened the campaign to take control of Bakhmut in August, and both sides have experienced staggering casualties. Ukrainian President Volodymyr Zelenskyy has vowed not to retreat.

In its latest report Sunday, the U.K. Defense Ministry said Sunday that the impact of the heavy casualties Russia is continuing to suffer in Ukraine varies dramatically across the country. The ministry's intelligence update said that the major cities of Moscow and St. Petersburg remain "relatively unscathed," particularly among members of Russia's elite. In contrast, in many of Russia's eastern regions, the death rate as

a percentage of the population is "30-40 times higher than in Moscow."

The report highlighted that ethnic minorities often take the biggest hit. In the southern Astrakhan region, for example, about "75% of casualties come from the minority Kazakh and Tartar populations."

Russia's mounting casualties are reflected in a loss of government control over the country's information sphere, ISW said. The think tank said that Russian Foreign Ministry spokesperson Maria Zakharova confirmed "infighting in the Kremlin inner circle" and that the Kremlin has effectively ceded control over the country's information space, with Putin unable to readily regain control.

The ISW sees Zakharova's comments, made at

a forum on the "practical and technological aspects of information and cognitive warfare in modern realities" in Moscow, as "noteworthy" and in line with the think tank's long standing assessments about the "deteriorating Kremlin regime and information space control dynamics."

In a separate statement, Zakharova said Sunday that the next round of talks regarding extending the Black Sea grain deal will be held on Monday in Geneva. The meeting will see a Russian delegation meet with top U.N. officials before the deal's latest extension that expires on March 18.

The wartime agreement that unblocked grain shipments from Ukraine and helped temper rising global food prices was last

extended by four months in November.

The deal, which Ukraine and Russia signed in separate agreements with the U.N. and Turkey on July 22, established a safe shipping corridor in the Black Sea and inspection procedures to address concerns that cargo vessels might carry weapons or launch attacks.

Ukraine and Russia are key global suppliers of wheat, barley, sunflower oil and other food to countries in Africa, the Middle East and parts of Asia where millions of impoverished people lack enough to eat. Russia was also the world's top exporter of fertilizer before the war.

A loss of those supplies following Russia's full-scale invasion of Ukraine in February 2022 had pushed up global food prices

and fueled concerns of a hunger crisis in poorer countries.

Elsewhere in Ukraine, Russian attacks over the previous day killed at least five people and wounded another seven across Ukraine's Donetsk and Kherson regions, local Ukrainian authorities reported on Sunday morning.

Donetsk Gov. Pavlo Kyrylenko said that two people were killed in the region, one in the city of Kostyantynivka and one in the village of Tonenke. Four further civilians were wounded.

Also in the Donetsk province, Sloviansk Mayor Vadim Lyakh said the power grid and railway lines were damaged by Russian shelling on Sunday, but didn't report any casualties.

Local officials in the southern Kherson province confirmed that Russian forces fired 29 times on Ukrainian-controlled territory in the region on Saturday, with residential areas of the regional capital, Kherson, coming under fire three times. Three people died in the province and a further three were wounded.

A woman was wounded in Russian shelling in the village of Bilozerka on Sunday, just outside Kherson.

In Ukraine's northeastern Kharkiv province, the Kharkiv, Chuhuiv and Kupiansk districts came under fire, but no civilian casualties were reported.

The head of Ukraine's southern Mykolaiv province Gov. Vitali Kim said Sunday morning that the town of Ochakiv, set at the mouth of the Dnieper River, came under artillery fire in the early hours of Sunday. Cars were set ablaze, while private houses and high-rise buildings sustained damage. No casualties were reported. (AP)

At least 19 people killed in Congo by suspected extremists

REBELS in eastern Congo killed at least 19 people and set fire to a health center and houses, authorities reported Sunday.

Gunmen suspected of being part of the Allied Democratic Forces, a militia with links to the Islamic State group, attacked civilians in Kirindera town, Carly Nzanu, the former governor of North Kivu province, said in an interview with state media.

ADF attacks have killed dozens of people in several North Kivu villages in recent days. Congo's authorities say people were slaughtered with guns, knives and

machetes.

Amaq, a news agency linked to the Islamic State group, posted a statement Saturday in which IS claimed responsibility for killing more than 35 "Christians" and wounding dozens in eastern Congo last week.

Conflict has simmered for decades in eastern Congo, where more than 120 armed groups fight for power, influence and resources, and some to protect their communities. The ADF has been largely active in North Kivu province but recently extended its operations into neighboring Ituri province.



Efforts to stem the violence against have yielded little. A nearly year-long joint operation by Uganda and Congo's armies did not defeat or substantially weaken the Allied Democratic Forces, a panel of U.N. experts concluded in a December report.

The U.N. and human rights groups have accused the ADF rebels of maiming, raping and abducting civilians, including children. Earlier this month, the United States offered a reward of up to \$5 million for information that could lead to the capture of the group's leader, Seka Musa Baluku. (AP)

FEATURE

How Alim Abubakre is strategically changing leadership narrative

By Charles Ogwo

IT was John Maxwell who once said, “Visioning is the leader’s ability to look out, across, and beyond the organisation to the future and usher in the people they lead. In fact, the statement above accurately represents Alim Abubakre.

Abubakre is a man of many parts when it comes to visionary leadership, especially in Africa and even beyond. He is a true visionary and leader in the business world, with a passion for developing influential leaders and managers.

Experts believe that leadership is best predicated upon the influence one has and the contributions he has made within and outside of his environment, and that is exactly what defines Abubakre.

Early life and education

Alim Abubakre, a British citizen, has worked in Nigeria at the World Bank-funded poverty reduction agency, one of the emerging countries’ most significant public-private partnership infrastructure projects.

He holds a Master’s in Business Administration (MBA) from the University of Leicester. Due to his vision, he conceived and collaborated with other MBA students to organise the first student organised confab on the financial crisis in 2008 in the UK.

Due to the success of this confab, which resulted in coverage in the BBC, Independent, and Times Higher Education, and his work engaging stakeholders on behalf of his colleagues, he was awarded the title of course representative of the year from among the 400 course representatives at Leicester. First African in the history of the university to receive this honour.

Abubakre’s education and early career experiences provided him with a strong foundation in business and management, which he would later draw upon in his work with These Executive Minds (TEXEM),

Through TEXEM, UK, he has helped many organisations to achieve their goals by improving their leadership and management practices. His contributions to the industry are significant, and his work promoting excellence in leadership in Nigeria has the potential to impact the country’s economic development positively.

Career journey post-MBA

After completing his MBA, Abubakre began his career in the corporate world, working as director of strategy at a multinational firm based in Cambridge and serving as a



non-executive director of Cambridge in Africa.

His discoveries in his career led him to found TEXEM, a leadership development and management consulting firm. By providing executive development, coaching, and consulting services, he hopes to assist organizations in developing effective leaders and managers.

“Moreover, he has learned the importance of giving back to society. He believes that successful entrepreneurs are responsible for using their success to positively impact society and support initiatives that promote social responsibility and community development.”

Major contributions to industry and leadership

Abubakre’s contributions to the industry have been significant. He is a highly respected thought leader and has written extensively on leadership, strategy, and management. He is also a frequent speaker at conferences and seminars, where he shares his knowledge and insights with other professionals in the industry.

One of Abubakre’s most notable contributions to the industry is his work in developing the “intra-stakeholder conflict and historical hangover” informed by his doctoral research.

These concepts provide a holistic approach to leadership and management and emphasize the importance of exploring a normative approach while engaging stakeholders.

These concepts have been used in designing executive development solutions that have been widely adopted by organisations worldwide and have helped many leaders and managers develop the skills and competencies needed to succeed in their roles.

Besides his work in promoting entrepreneurship in emerging countries; he has been involved in various initiatives aimed at supporting and developing entrepreneurship in the country.

He has worked closely with the government, private sector, and civil society organisations to promote entrepreneurship to unlock the wealth of nations and drive economic growth and development.

Window to Alim Abubakre’s personal life

Abubakre, the founder of TEXEM, UK, is a private individual who keeps his personal life largely out of the public eye.

He is known to be a silent philanthropist and has been involved in various charitable causes over the years. He is particularly interested in initiatives promoting education, youth development, and good governance. He has supported multiple organisations working in these areas.

Challenges faced as a leader

Like any successful entrepreneur, Abubakre has faced his fair share of challenges along the way. However, one of his biggest challenges was establishing These Young Minds in a highly competitive industry.

As a new player in the market, Abubakre had to work hard to build his company’s reputation and establish a solid customer base. However, he faced intense competition from well-established players in the industry and had to find ways to differentiate his company from the competition.

To overcome these challenges, Abubakre focused on building strong relationships with his clients, providing high-quality services, and delivering value for money. He also invested heavily in marketing and branding to ensure that These Young Minds was visible and recognisable in the industry.

Lessons from Alim Abubakre’s life, challenges, and experience

Abubakre has learned many valuable lessons through his journey as an entrepreneur. One of the most important lessons he has learned is the importance of perseverance and hard work.

He believes that success does not come easy and that one must be willing to work hard and persevere in facing challenges and setbacks.

Abubakre has also learned the importance of taking calculated risks. He believes that taking risks is an essential part of entrepreneurship, but it is crucial to weigh the risks carefully and make informed decisions.

Moreover, he has learned the importance of giving back to society. He believes that successful entrepreneurs are responsible for using their success to positively impact society and support initiatives that promote social responsibility and community development.

Legacy as a leader

Through his work with TEXEM, UK, Abubakre has developed and delivered cutting-

edge executive education programmes that have helped over 4000 individuals and hundreds of organisations achieve their goals and reach new levels of success.

He has developed a unique approach to executive education that focuses on practical, real-world solutions and has brought together a team of world-renowned faculty who are willing to relearn and unlearn by deploying TEXEM’s methodology for the success of the clients.

Abubakre’s legacy extends beyond his work with TEXEM, UK, as he has also been a passionate advocate for entrepreneurship, youth development, and education.

In a nutshell, Abubakre’s legacy is one of excellence, innovation, and impact in executive education. He has significantly contributed to developing leaders and executives worldwide, and his work will continue to inspire and influence the next generation of business leaders for years to come.

What stakeholders say about Alim Abubakre

Rodria Laline, developer of the intellectual property of the chip on every ATM card, and a former minister of Netherlands, said:

“I am proud to have the privilege of being a part of the TEXEM team founded by the remarkable Alim Abubakre. His executive education programs for corporate and public leaders in Africa have impressed me with how much he cares about every participant, not just during the executive development programmes but even afterward. He is an inspiration to everyone, including his faculty, me included.”

L.A. Cardoso, regional coordinator southwest at NMDPRA, describes him thus; “Alim’s contribution to Nigeria and the Nigerian economy is his constant pursuit to bring the best minds and the brightest idea to the Nigerian businesses, so leaders can learn, grow and bring new best practices to the workplace.”

For Asnani Naresh, CEO of Emel group of companies, “Alim is a dedicated seeker of change in African professionals. He is determined to offer executives the opportunity to develop themselves so that they can develop their organisations, and then organisations can develop nations.

Alim is driven by a passionate commitment, one that does not waiver in the face of challenges and disappointments. He will succeed because he knows that what he is pursuing is right. Working in some small way alongside him is a pleasure and a privilege.”

FEATURE

Enhancing SMEs' growth through financial products to boost employment

By Chinyere Joel-Nwokeoma

THE Small and Medium Enterprises (SMEs) sector is considered the backbone of any economy as it contributes massively to employment and export.

A recent survey conducted by PriceWaterCoopers said SMEs accounted for 91 per cent of businesses, 60 per cent of employment and contributed 52 per cent to the total Gross Domestic Product (GDP) in South Africa.

The survey also showed that SMEs contributed 48 per cent of national GDP, accounted for 96 per cent of businesses and 84 per cent of employment in Nigeria.

Lending credence to that report, the National Bureau of Statistics said SMEs contributed about 48 per cent to Nigeria's GDP in the last five years.

It noted that with a total of about 17.4 million, SMEs accounted for about 50 per cent of industrial jobs and nearly 90 per cent of the manufacturing sector, in terms of number of enterprises.

However, in spite of the significant contribution of SMEs to the Nigerian economy, the sector is plagued by many challenges.

The problems of the sector are compounded by a huge infrastructure deficit, which has constrained economic development and attainment of growth average rate of at least five to seven per cent required to boost productivity and sustainable growth for businesses.

According to the World Development Indicators (2019), 56.20 per cent of Nigerians have access to electricity, while electric power consumption stood at 144.52 kWh per capita as of 2018.

Equally, infrastructure deficit in Nigeria is estimated to be about 1.2 per cent of GDP; it is projected that the federal government needs to commit about 100 billion dollars annually to address the nation's infrastructure deficit.

No less a personality than the Governor of the Central Bank of Nigeria (CBN), Mr Godwin Emefiele, recently acknowledged the malaise of the SMEs sector.

He was emphatic that the sector of the economy, which had also emerged as a significant source of growth, innovation and job creation was the micro, small and medium enterprises (MSMEs).

Emefiele confirmed that the sector represented an estimated 90 per cent of businesses and employs over 50 per cent of world's labour force.

He, however, lamented that Emefiele weak and inadequate infrastructure, as well as poor flow of credit to businesses, particularly MSMEs impacted severely on economic growth, as well as human development.

"With over 42 million MSMEs in Nigeria, contributing 49.78 per cent to the nation's GDP, 7.64 per



cent of exports and employing 76.5 per cent of work force, the sector is faced with numerous challenges that continue to limit the enterprises' potential to contribute to economic growth and development," Emefiele said.

He explained that lack of access to quality infrastructure had been a limiting factor to MSMEs in developing countries, making it difficult for them to deliver on their potential for growth and create employment.

"Beyond infrastructure, access to finance remains one of the biggest threats to MSME development in both developed and developing economies alike, with serious implications for productivity, economic development, and job creation," Emefiele said.

He noted that in realisation of the importance of access to finance and infrastructure to economic growth and development, the CBN had taken steps beyond its traditional macroeconomic mandates of ensuring price and financial system stability, as well as maintaining a strong external reserve.

To this end, he said, the CBN introduced several development finance policies and programmes to improve access to credit for MSMEs, deepen the bank's support to the real sector, support job creation, and build a robust payment system infrastructure to help drive financial inclusion.

Rallying round Emefiele and the CBN, some financial institutions introduced products designed to support the growth of SMEs.

For instance, First Bank of Nigeria Ltd. inaugurated FirstSME Classic and FirstSME Deluxe, designed specifically to empower SMEs to contribute to national

Rallying round Emefiele and the CBN, some financial institutions introduced products designed to support the growth of SMEs

growth and development.

The Chief Executive Officer of FirstBank, Dr Adesola Adeduntan, said the accounts were offered to SMEs, irrespective of their industry and tailored to have the businesses gain exposure to a wide range of services and opportunities essential for their continued growth.

He said the account holders had access to temporary overdrafts and other facilities from the bank subject to meeting the risk management benchmarks for each product.

Through the accounts, the SMEs are automatically enrolled on all the digital platforms of the bank, and granted access to the bank's SME events, extensive promotional and networking opportunities on its SMEConnect portal, and a wide range of discounted and promotional offers.

Adeduntan added that First-

Bank's SMEConnect was a digital platform through which SMEs could access the bank's services, and that the portal was also designed to help SMEs identify various gaps that hindered their growth.

The CEO explained that the bank's extensive research had identified seven strategic pillars considered essential for the sustainability and growth of SMEs.

According to him, the pillars are: connect to infrastructure, connect to talent, capacity building, connect to policy and regulation, connect to resources, connect to market and connect to finance.

"FirstBank is delighted to unlock several opportunities for SMEs to thrive.

"Our FirstSME account is one of the numerous opportunities designed to empower SMEs to continually drive impact as the backbone and contributors to employment and economic growth.

"We remain at the forefront of providing the desired financial products and services to fit the needs unique to the SMEs," he said.

A FirstBank SME customer, James Osoka, who manufactures shoes, said he enjoyed zero account maintenance charge; access to webinar/training, various credit facilities, workplace resources, access to SMEConnect portal and directory since the concept started in 2020.

Osoka said FirstBank, through the initiative, had helped him to grow his business by reducing cost of operating corporate account, access to loan and advisory service when necessary.

Another SME account holder, Teni Salami, said FirstBank SMEClinic had helped her to

expand her business.

Salami said through the FirstBank SMEClinic, she learnt proper account keeping and management, thereby eliminating losses, and preventing her business from collapsing.

FirstBank is not alone in the rescue mission for SMEs. Fidelity Bank Plc has also unveiled plans to sustain SMEs with unique empowerment schemes in a bid to expand these businesses.

The bank said it realised that some operators were struggling for financial sustenance, which posed a major challenge to their ability to sustain their businesses.

Hence, Nneka Onyeali-Ikpe, Managing Director/Chief Executive Officer, Fidelity Bank Plc, said the bank had to inaugurate numerous initiatives to assist SMEs in scaling their businesses.

According to her, the bank designed deliberate low-interest credit facilities with flexible collateral requirements for SMEs with at least four different loan products.

The products are: Cluster-Based Quick Loans, Commercial Support Overdraft, Loans for Specialised MSME Segments, and Development Finance Loan Products, made available to MSMEs, in its bid to ease the poor-access-to-finance burden confronting them.

With the apex bank prioritising the needs of SMEs, and banks offering a plethora of products, perhaps the SMEs are finally on the path of sustainability, and eventually contribute to the nation's economic growth.

Chinyere Joel-Nwokeoma writes from News Agency of Nigeria

SPORTS

Egypt 2023: Minister says bronze better than nothing, commends Flying Eagles

THE Minister of Sports and Youth Development, Sunday Dare, has commended the Flying Eagles for their third-place finish at the Under-20 Africa Cup of Nations (AFCON) in Egypt.

Nigeria's Flying Eagles humbled the Young Carthage Eagles of Tunisia 4-0 on Friday to clinch the bronze medal, setting a record of finishing on the podium in the competition a record 13 times.

Dare, in a statement issued last weekend by his Special Assistant on Media, Toyin Ibitoye, described the bronze medal as better than nothing.

The minister charged the team to put to good use lessons learnt at the tournament as they prepare for the FIFA Under-20 World Cup in Indonesia in May.

"We were disappointed that we couldn't play in the final or win this competition as planned but this convincing victory over Tunisia has redeemed some of the pain we felt last

Monday after the game with The Gambia.

"A bronze medal is better than nothing.

"Now we have to also focus on doing a lot better at

the 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 FIFA Under-20 World Cup is scheduled to hold between May 20 and June 11 in Indonesia. (NAN)



U-20 AFCON: Ebonyi football fans urge NFF not to disband Flying Eagles

FOOTBALL fans in Ebonyi have advised the Nigeria Football Federation (NFF) not to disband the Flying Eagles due to its bronze-medal finish at the just concluded U-20 AFCON in Egypt.

The News Agency of Nigeria (NAN) recalls that the nation's men U-20 team did not impress much in the competition won by the club Lions of Senegal on March 11.

The fans, who spoke to NAN on Sunday in Abakaliki, urged the NFF to disregard calls for wholesome changes to the team as it would be counter-productive to its world youth championship campaign in Indonesia.

Hillary Ogbonna, the Secretary of the Ebonyi Football Association, said the time to build a new team for the world championship in May was short.

"The team we saw in Egypt was not poor and we should recall that it won the West African Football Union (WAFU) zone B qualifying championship in 2022.

"The coaches must have identified areas of weakness and should scout for eligible, competent players



to correct such deficiencies," he said.

Julius Agbo, a member of the Flying Eagles set of 2009, also advised the NFF to provide adequate exposure to the team due to the high standard of the world championship.

"The team was mauling academy and non-league teams in Nigeria during its preparations and people felt it was strong.

"When the team met national teams at the U-20 AFCON, we discovered that it was not competitive enough to win the trophy," he said.

Maxwell Udoh, a teacher and soccer enthusiast, urged the NFF to begin immediate preparations for the Indonesian championship to create the desired impact. (NAN)

Arteta bemoans Arsenal's lucky draw with Sporting Lisbon

MIKEL Arteta is bemoaning the fact that his Arsenal side conceded two "poor" goals in their 2022/2023 Europa League draw at Sporting Lisbon on Thursday.

The Gunners came from behind to draw 2-2 after Mikel Arteta made six changes to the team which snatched a last-gasp victory over Bournemouth on Saturday.

The win had helped them to remain five points clear at the top of the English Premier League (EPL).

A William Saliba header had Arsenal ahead, but goals either side of half-time from Goncalo Inacio and Paulinho put Sporting Lisbon in the driving seat.

Hidemasa Morita's own goal saw the visitors secure a draw to take back to the Emirates

Stadium for next week's second leg.

This is where they will be hoping to advance to the quarter-finals.

Inacio's leveller was the fourth time Arsenal

have conceded from a corner-kick since the return from the 2022 World Cup.

They have now shipped five set-piece goals in 10 games, as well

as falling behind nine seconds after kick-off against the Cherries.

"When you concede two poor goals like we did away from home in Europe, it's very difficult to get a positive result," Arteta said.

"The game had different phases because we gave too many simple balls away in our own half and gave them the capacity to (exploit) transition moments which they are good at.

"In other moments we had total control of the game and we lost a little bit of threat today, especially with the four players we are missing in our frontline.

"Some positives because we showed a lot of resilience to get back in the game, but we need to defend our box much better and be better on Sunday." (dpa/NAN)



Sports administrator calls for concerted efforts to check vices in sports

A SPORTS administrator, Ebere Amaraizu, has called for concerted and collaborative efforts to check vices in sports in order to achieve growth, development and excellence in sports in the country.

Amaraizu, who is the Director of Nigeria Nationwide League One (NLO), made the call while speaking to the News Agency of Nigeria (NAN) on ways of improving Nigerian athletes' performance.

He said that unarguably there are many vices in sports which had militated against sports excellence, growth and development among athletes in competitions both within and outside the country.

According to him, "if sports is truly a tool to prevent social vices for a functional and progressive society, then there is that urgent need to work collaboratively towards ensuring that it is cleansed of these vices.

"These vices militating against sports included: age cheats, use of substance or performance enhancement materials, also known as doping, gambling/waging by club officials, sports administrators, athletes/players among others.

"Age cheats, especially in football, has caused more harm than good individually and otherwise.

"Many players/athletes have lost their lives due to age cheats leading to taking them to a favourable grade and resulting in them not meeting up with the age that they claim to be and in most causes overstretching themselves with substance aid.

"As they take substances to enhance their performances; it will eventually lead to bodily harm, death or organ dysfunction.

"Some are also involved in fixing matches, gambling/waging to make money to the detriments of their club sides. (NAN)

SPORTS

Senegal dominates African football, holds 4 African trophies

By John Salau

SENEGAL men football teams have successfully secured all CAF competition for men's category since 2022.

Senegal are first time champions of the TotalEnergies U-20 Africa Cup of Nations after defeating The Gambia 2-0 in Egypt over the weekend.

Senegal now holds African Cup of Nations (AFCON); Africa Nations Championship (CHAN); Africa Beach Soccer Cup of Nations, and the latest being the U-20 Africa Cup of Nations (AFCON U-20).

Goals from forward Sulaymane Faye and midfielder Mamadou Camara in the Egyptian capital of Cairo were enough to secure Senegal victory over their arch-rivals.

The West African side qualified to Saturday's final with a hundred percent record winning all their matches without conceding a goal.

The Young Teranga Lions were playing their fourth TotalEnergies U-20 AFCON final having finished runners-up in 2015, 2017 and 2019.

The Young Teranga Lions started better at the Cairo International Sta-



dium with their direct approach causing the Young Scorpions problems at the back.

The Young Teranga Lions broke the deadlock after six minutes through Sulaymane Faye's header from a cross down the right

channel.

The Gambian defense failed to deal with Pape Diallo's cross which allowed Faye to head into an unguarded goal.

The Young Scorpions came from the break seeking to get back into the

match but Young Teranga Lions were too strong in defense for the Young Scorpions.

Senegal doubled their lead ten minutes after the restart through RS Berkanne midfielder Mamadou Camara. The towering

Mamadou Camara guided home a corner to beat the helpless Pa Ebou Dampha.

The Young Teranga Lions dominated possession in the opening exchanges of the second period with Lamine Camara and Mamadou Camara pulling

the strings for Malick Daf's side.

The WAFU-A champions held on to secure their first ever TotalEnergies U-20 Africa Cup of Nations.

Seven-time TotalEnergies U-20 Africa Cup of Nations champions Nigeria won the 2023 TotalEnergies U-20 AFCON Fair Play award.

The CAF Technical Study Group (TSG) of the tournament named the Flying Eagles for the award after the tournament ended on Saturday.

They were awarded the prize after the final between Senegal and Gambia at the Cairo International Stadium.

The Flying Eagles also won Fair Play award after the group stage matches of the tournament.

According to the TSG, the Nigerian side showed professionalism, dedication, passion and discipline during the 23rd edition of the tournament in Egypt.

The Ladan Bosso led team won the third place play-off match against Tunisia on Friday in Cairo.

The WAFU-B champions recovered from their semi-final defeat against The Gambia to beat the Young Carthage Eagles 4-0 to win bronze.

CAF CL: Mamelodi Sundowns crush Ahly to pick quarter-finals ticket

SOUTH Africa's Mamelodi Sundowns put up a five-star performance crushing record champions Al Ahly 5-2 in Pretoria on Saturday to become the second team to confirm their place in the quarter-finals of the TotalEnergies CAF Champions League.

The South African side were in emphatic

form totally dominating the Egyptians to move to the top of Group B with 10 points, six ahead of Ahly who remain third.

Sundowns now top the group moving from third and have affirmed their place in the last eight.

Marcelo Allende, Themba Zwane, Teboho Mokoena and a Peter Shalulile double in the

second half gave Sundowns the massive victory with Ahly's consolation scored by Sherif Mohamed and Percy Tau.

The South African side were fast off the blocks and just three minutes into the game, they were leading when Allende scored with a brilliant low drive from distance.

But, Ahly worked their way back into the game and Sherif struck them level in the 13th minute. Sundowns lost the ball in their half and Ahmed Kendouci played Sherif through, the latter striking low into the bottom right with keeper Ronwen Williams yards off his line.

The pace of the game was high, with each side giving in a good account. But it was Ahly who would get the next goal, Zwane striking the hosts 2-1 up in the 24th minute.

The skipper picked the ball inside the box before firing past the keeper after a corner was recycled into the area.

Sundowns kept their dominance and took a 3-1 lead at the break when Mokoena struck a brilliant worldie from distance five minutes to halftime.



2023 AFCONQ: Troost-Ekong out of Super Eagles double header against Guinea-Bissau

WILLIAM Troost-Ekong is set to be omitted from Nigeria's squad for the 2023 Africa Cup of Nations qualifying double header against the Djurtus of Guinea-Bissau.

The centre-back is still recuperating from the injury he sustained in Salernitana's Serie A clash against Hellas Verona last month.

Troost-Ekong, according to Salernitana was initially expected to be sidelined for two weeks.

The Super Eagles will entertain Baciro Cande's

side at the Moshood Abiola Stadium, Abuja on March 24.

The reverse fixture will hold in Bissau three days later.

Super Eagles coach Jose Peseiro hinted that the defender is not fit yet and has little chance of making his squad for the game against the Djurtus.

"He is our captain. I know he really wanted to come and play. He told me often. I am in contact with the trainers and coaches of the Nigerian players.



INSIGHT

Developing a country's ecosystem

By Bolanle Austen-Peters

AS Nigerians head to the polls, they will be taking part in one of the most highly anticipated Presidential races the country has ever seen. Comprised of a population of around 220 million people, what happens in Nigeria, inevitably, has a ripple effect felt far beyond its borders. However, with over half of young Nigerians under the age of 24 being unemployed, insecurity, endemic corruption, a nationwide cash shortage that is wreaking havoc at banks and with citizens, zero healthcare, crumbling educational systems, no electricity or clean drinkable water, it is clear, this President-elect has his work cut out for him. With such a list of political and socio-economic problems that are plaguing Nigeria, it begs the question, how are we going to get out of this hole?

Innovation and entrepreneurship: Keys to development

The Legatum Center for Development and Entrepreneurship at MIT, believes that innovation and entrepreneurship are key to developing a country's ecosystem. For a country to survive, its ecosystem should maintain a delicate balance between different stakeholders: entrepreneurs, venture capitalists, universities and government. I had the rare opportunity to visit three countries that are working every day to put innovation and entrepreneurship at the forefront of their agenda: The United Arab Emirates, Egypt and Senegal.

As an MIT Legatum Foundry Fellow, each visit had me retrospectively thinking about how they've been able to improve versus why we're still getting wrong in Nigeria. I learned that in their own unique ways, each country is showing how the government can work in tandem with the private sector, to drive the goals of visionary leaders that Nigeria's President-elect could learn a lot from.

UAE

In the Sheikh Zayed Grand Mosque in Abu Dhabi, prayers are said. 24 hours a day, 365 days a year. Imams, prayer leaders and up to 50,000 people a day come there, some of whom pray for the soul of the departed leader Sheikh Zayed. The Sheikh had a vision for his country: to build a new reality for his people, a new future for their children and a new model for development. One man's vision decades ago, transformed the destiny of generations coming after him.

In the UAE, those goals carry through today. The country has created what they call their '2031 Vision,' a national development



plan for the next 10 years, with an eye on the power of tech. Today, Dubai has a Ministry of Artificial Intelligence, and they didn't just stop there. The country has also established the Mohamed bin Zayed University of Artificial Intelligence. An institution that is fully dedicated to advancing A.I. and using it as a force for good. It's such a critical time for that industry, with companies like ChatGPT and Midjourney now dominating conversations around the future of tech, with even Meta recently announcing new A.I. products are being developed for Instagram and WhatsApp. It is clear that A.I. is going to quickly become an invaluable and crucial piece of technology for industries and countries.

Outside Dubai, Sharjah is another notable city in the region, that shows the government's push to support innovation and entrepreneurship. In Sharjah, they're working to bring in entrepreneurs from outside the UAE and support them through initiatives like the Khalifa Fund and other opportunities given to entrepreneurs and Small and Medium Sized Enterprises (SMES). This openness ensures that Abu Dhabi emerges as a thriving destination, so that people coming from outside

the region can equally benefit and contribute to building the economy.

Beyond tech and business, Abu Dhabi is also positioning itself more and more as a touristic and artistic destination. For a long time, people have often only associated countries in the Middle East with oil; but, within the last few decades Abu Dhabi is working to change that narrative. From the Louvre to the Sheikh Zayed Mosque, one sees how Abu Dhabi is also actively looking beyond oil, diversifying its economy and attracting tourists to visit and enjoy what the country has to offer.

Egypt

It's a similar story in Egypt, where they're also building on their history to move them into the future. One clear example of this, is in the majestic Sultan Hussein Kamel Palace. A historic site that has been around since the early 1900s...And today, it has been morphed into a modern platform for entrepreneurs, offering incubation programs for Egyptian start-ups. The Palace also has a working partnership with Egypt's IT, Industry and Development Agency (ITIDA). Through this, up and coming businesses get access to support through a competitive application process. And, they're actively impacting businesses. At this point, ITIDA has worked with hundreds of local start-ups. It also helps that it's located right opposite the University of Cairo. Being this close to the school also means being close to young, curious minds to easily explore whether start-up life is for them. All of this was a real eye-opener, and a sad cry for what we call universities and research institutes back home in Nigeria.

Senegal

Finally, not too far from us in Nigeria is Senegal - but, compared to us, they're making leaps

and bounds when it comes to innovation at multiple levels. Although it's considered a developing country, its ecosystem is thriving. The Senegalese government is deliberate in making sure women and young people are included through the Office of Digital Economy and Youth Employability. The government is also highly focused on bringing marginalized groups into the financial system, especially in a country where 97 percent of enterprises are in the informal sector according to the International Labour Organization. In Senegal, resources are made available to women, small and microscale enterprises, at no interest, something Nigeria could benefit from as so much business here is also done informally.

Like the UAE and Egypt, Senegal also values the importance of a solid education for building the next generation of leaders. Dakar American University of Science and Technology was founded by Dr. Sidy Ndao and was started with less than \$50,000 of his own money. His goal? To educate future engineers, scientists, astronauts and people of African heritage. Implementing an American style of education with a reputation for excellence, students come out with a five-year engineering degree with critical thinking abilities, strong communication and entrepreneurship skills from a university focused on practical learning.

The entrepreneur is one of the most critical stakeholders to driving a thriving innovation ecosystem in any nation; how they're perceived, conceived and frankly, whether the government supports them or not. In Nigeria, it's sad to realise that there's a huge bias against entrepreneurs. Most have very little or no capital, they can't access funds; and even if start-up funds are available, the entrepreneur is knocked down by huge costs

in the form of multiple taxes, federal tax, state taxes, local government fees, business licensing, infrastructural licence fees, business-related licensing and other tax obligations; fees can topple any business within two years of starting out.

Conclusion

In witnessing different ecosystems, it's clear that of the three, Nigeria could learn the most from the UAE, as it's closer than ever to the original vision of Sheikh Zayed. His vision stated very clearly that he hoped to build a new future for people, and a new model of development. Through his goals, the UAE has embraced the use of technology to the point that they have an entire Ministry dedicated to A.I. linked to the Prime Minister's office. Their government has embraced innovation as the hallmark of development; their '2031 Vision' aims to transform the country from a dependency on oil to a knowledge-based economy. In Sharjah, they've set up an entrepreneurship centre providing support to entrepreneurs to gain access to finance, working spaces, investors, legal support and more.

Please, say a prayer for Nigeria.

Our next leader must have a clear vision. He must be insightful and ingenious; one who will unite the nation with a strong mission and purpose. Lee Kuan Yew had a vision for Singapore, Sheikh Zayed had a vision for Abu Dhabi, will the incoming President of Nigeria be able to step into the role and be a visionary? Not just to lead, but unite our country with a vision so strong that it overpowers tribe, language, cultural and religious bias. Our leader must practise adaptive leadership, have a purpose, be in line with current realities, and be intentional about our future.



Austen-Peters, an MIT Legatum Foundry fellow is the founder, Terra Kulture and BAP Productions

“
Our next leader must have a clear vision. He must be insightful and ingenious; one who will unite the nation with a strong mission and purpose
”