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BUSINESS DAY

News you can trust *Tuesday 14 March 2023 Vol. 21, No 1,374 **N400** www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

INVESTMENT ONE

	OPEN	CLOSE	%CHANGE
NGX ASI	55,794.51	55,788.37	-0.01%
1YR NTB	3.78%		
FGN BOND 10YR	14.42%		
EURO BOND 10YR	12.69%		

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
I&EFX Window	461.67	0.00
Currency Futures	1M (22-Feb-23)	2M (29-Mar-23)
	471.38	473.56

AFEX

Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	222.47	0.00%	ACI-Points	468.49	-2.81%
Sorghum	260.68	-9.35%	AEI-Points	219.76	-0.16%
Soybean	335.33	-1.98%	Turnover-NGN' mn	233.53	1.27%
Ginger	804.90	-0.65%	Contracts Traded	774,487	43.22%
Cocoa	1,844.42	-0.30%			

INEC's budget for BVAS surpasses market cost by 30%

By Frank Eleanya

THE Independent National Electoral Commission's (INEC's) N105.25 billion budget for acquiring the Bimodal Voter Accreditation System (BVAS) surpasses the estimated market cost by 30.4 percent.

Continues on page 30

Nigeria's biggest drugmakers seek relief from FX pain

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INEC grants Labour Party access to inspect election materials

>> Turn to page 28

Cash chaos crushes farmers

•Buhari's '13 million agric jobs' under threat

By Josephine Okojie

MOHAMMED Abdulsalam, a 56-year-old farmer and father of five, is worried as he watches

his source of livelihood gradually go down the drain.

Abdulsalam's 10 hectares of tomato farm in Karu Local Government of Kano State has

become a shadow of itself over the persistent naira scarcity in Africa's biggest economy.

Ahead of the initial deadline (January 31) for the country's

currency swap, he was stuck with about 200 baskets of fresh tomatoes he could not sell owing to the scarcity of naira and his inability to have a bank account.

The cash shortage in the country has reduced the demand for goods and services as cost-conscious consumers are finding it difficult to meet their daily cash needs for transac-

Continues on page 30



Endless wait for cash as banks shut doors on customers in Lagos, yesterday.

Pic by Olawale Amoo

What Tinubu's presidency means for the economy

>> Turn to page 2

Old naira notes remain legal tender until Dec 31, 2023 - CBN

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NEWS



Ngozi Okonjo-Iweala (r), director-general, World Trade Organization (WTO), receiving Order of Rio Branco honour by the government of Brazil from Braz Baracuhy, permanent mission of Brazil to WTO.

Nigeria's biggest drugmakers seek relief from FX pain

By Favour Ashinze

NIGERIA'S largest publicly listed drugmakers are pushing ahead with efforts to surmount the pain of foreign exchange scarcity in a bid to maintain earnings growth, BusinessDay's findings have shown.

According to data from the Nigerian Exchange Limited, drugmakers such as May & Baker Nigeria Plc, GlaxoSmithKline Consumer Nigeria Plc, and Neimeth International Pharmaceuticals Plc recorded forex gains; Fidson Healthcare Plc reduced its losses by 60 percent, while Morison Industries Plc and Pharma-Deko Plc did not provide any information on forex transaction.

May & Baker Nigeria reported a forex gain of N458.94 million in 2022 as against a loss of N141

million in 2021, thereby accounting for 27 percent of other operating income earned during the period.

GlaxoSmithKline Consumer Nigeria Plc reported a net forex gain of N22 million in 2022, compared to a gain of N380,000 reported in 2021, while Neimeth International Pharmaceuticals recorded a forex gain of N6.22 million in 2022 compared to a loss of N93,000 in 2021.

"Companies that recorded foreign exchange gains were able to leverage on their ability to export goods and earn in foreign currency, thereby impacting profitability positively," said Gbolahan Ogunro, a senior analyst at Cordros Capital.

Data compiled by BusinessDay show that collectively, the four drugmakers grew profit by 9.99 percent to N6.27 billion

in 2022 from N5.69 billion in 2021.

"Most corporates recorded foreign exchange losses on the back of exposure to foreign currency liabilities usually debt, and also in terms of payment for equipment imported, thereby negatively impacting profitability of companies in 2022," Ogunro added.

Fidson Healthcare reported a forex loss of N759.59 billion in 2022, a 66.69 percent decline from the net loss of N2.28 billion reported in 2021.

Imokha Ayebae, head of finance and accounts at Fidson Healthcare Plc, said the company is only able to access about 30 percent of its foreign currency requirements from the central bank.

"The company must instead turn to commercial lenders and bureaux

de change sources, which raises its average dollar costs to around N500, about 15 percent than the official rate of about N436," Ayebae told Bloomberg last December.

In Africa's biggest economy, experts say forex management system, which has caused dollar scarcity and spooked foreign investors, is one of the major challenges awaiting the next president.

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

"It is unclear if the new administration would prefer a floating exchange rate regime, but the manifesto states that 'the exchange rate cannot be

Continues on page 30

Nigeria gains on streamlined ship inspection

By Amaka Anagor-Ewuzie

THE Federal Government's ease of doing business drive is starting to yield a positive result at the nation's ports as the policy on vessel boarding has helped in reducing the cost of doing business for ships by reducing clearance delay and corrupt activities as well as improving ship turnaround time.

With the launch of the Port Process Manual (NPPM) in March 2021, Nigerian ports were able to create a Standard Operating Procedure and pruned down the agencies allowed to board vessels berthing at the ports.

The law allows only five agencies to board the vessel within the first one hour of arrival and they include Port Health, Nigeria Customs Service, Nigeria Immigration Service, National Drug Law Enforcement Agency (NDLEA) and the Department of State Services (DSS).

It also allows agencies such as the Nigerian Maritime Administration and Safety Agency (NIMASA) and Port Pollution Control to carry out statutory functions onboard the ship during its stay at berth.

Port Health is the first to board the vessel and is allotted a maximum of 45 minutes. Immigration and Customs are expected to carry out joint boarding. While Customs is allowed to have two officials, Immigration can board with three officials and they are allotted a maximum of 30 minutes.

Another set of agencies to inspect the vessel is NDLEA and DSS, and they are allowed to spend 30 minutes, except in a situation of credible security intelligence.

This vessel boarding policy has saved vessel captains \$20,000 per visit to Nigerian ports, an amount being spent in the past. This amount can translate to hundreds of millions of dollars lost to corruption in the past when multiplied by the thousands of ships that visit Nigerian ports annually.

Moses Fadipe, national coordinator of the Port Standing Task Team (PSTT) in charge of implementing the provisions of the manual, said in a recent forum that the new policy had drastically reduced the time it took to move a ship from anchorage to berth.

According to him, it takes an average of 90 minutes, down from 5 hours in the past, thereby reducing the opportunity

for corrupt demands in terms of cash and other gift items received onboarded vessels by government officials.

"To board a ship, there is a muster point where the official is expected disrobe himself by dropping any money on him and if the person returns from the ship and money are seen on him, it will be confiscated by our team. The official has permission to only board the ship with his identity card," he said.

He said this development has improved Nigeria's reputation internationally as the country won an award in Basel, Switzerland, for fighting corruption in 2022.

Confirming the development, a recent report released by the Maritime Anti-Corruption Network shows that in 2021, the demand for bribes, un-receipted payments, and other corrupt practices on the marine side of vessel clearance at Nigerian ports dropped by 60.2 percent to 51 incidents in two years, from 2019 to 2021.

A breakdown shows that the Nigerian ports recorded about 266 incidences of demand for un-receipted payments in 2019, which dropped by 51.9 percent to 128 incidents in 2020, and dropped further by 60.2 percent to 51 incidents in 2021.

Olusoji Apampa, chief executive officer of the Maritime Anti-Corruption Network, said Nigeria is beginning to build integrity in the maritime sector despite not being able to fully fight corruption.

According to him, Nigeria needs to begin to focus on cutting down rent-seeking in the cargo clearance side of the port business, which is currently posing serious challenges to port users.

He said that despite the changes recorded in vessel clearance, a lot needs to be done in the clearance and post-clearance of cargo in the port.

Giving insight into the factors that delay ship clearance in Nigeria, Aminu Umar, a ship owner, said ship clearance delay can take place in three different ways, namely at the vessel documentation stage, navigational and operational stage or due to port congestion.

He said ships experience delays in Nigeria while trying to obtain clearance documentation from government agencies, which is being done manually.

According to him, Continues on page 30

What Tinubu's presidency means for the economy

By Dipo Oladehinde

AMID double-digit inflation and crippling cash shortage, there is a growing list of expectations for President-elect Bola Tinubu as he attempts to find a new path for an economy in turmoil.

Tinubu has promised he will build on President Muhammadu Buhari's public infrastructure programme to create jobs and remove legal limits on government spending.

His supporters point to Lagos' successes and insist he can replicate them on a national scale. Lagos is one of the most viable economies in Nigeria; if was a country, it

would be among Africa's top 10 economies by gross domestic product (GDP), according to The Economists.

His critics say growth has come with notorious traffic gridlock and repeated flooding while multiple slums have also suffered from gentrification with little or no compensation for those affected.

Here is what Tinubu's administration could mean.

Revenue generation

One of the central planks upon which the campaign of Tinubu rested was his impressive revenue credential, which he earned when

he was governor of Lagos State between 1999 and 2007.

He has continued to boast of growing Lagos' internally generated revenue from "a paltry N600 million monthly, which has now grown to N51 billion."

Chinwe Egwim, chief economist at Coronation Merchant Bank, predicted a potential rise in public-private partnerships in a bid to achieve some of the plans across Tinubu's priority sectors.

"Sector focus areas for the Tinubu's administration collectively accounted for 62 percent of total GDP in 2022," Egwim said.

Analysts said having secured victory at the poll, the onus is on him to unveil his plans to redeem Nigeria from its current revenue challenges.

"Under Tinubu's administration, Nigeria's path to economic prosperity may lie in prioritising equity financing over debt," Ayo Teriba, the CEO of Economic Associates, said at a virtual event titled 'How 2023 election will reshape Nigeria's future'.

Crude theft

Crude oil theft is the biggest headache for oil companies, which have seen production tumble.

Continues on page 31

NEWS



-R Joyce Onyegbula, head, corporate communications, Greenwich Merchant Bank; Omobola Makinde, company secretary; Audrey Joe-Ezigbo, deputy managing director/co-founder, Falcon Corporation Limited; Bayo Rotimi, MD/CEO, Greenwich Merchant Bank, Chizor Malize, MD, FITC, Modele Sarafa-Yusuf, veteran broadcaster; and Kehinde Olomojobi, treasurer, Greenwich Merchant Bank, at the launch of the Greenwich Women Network in Lagos, recently.

FINANCE

Why West Africa needs single currency, by GITFiC

By Folake Balogun

West Africa needs a single currency to protect itself against global shocks; achieve deeper economic integration, degree of flexibility, flexible exchange rates; and resolve conflicts to ensure stability, Gerald Ekwo, lead-research fellow at Ghana International Trade & Finance Conference (GITFiC), has said.

“West African member states have been attempting to integrate their currencies for a very long time. West African member states, like the majority of developing countries, are susceptible to monetary shocks brought on by global policy changes in the current international monetary environment, which is primarily defined by the lack of universally recognised standards of good monetary conduct,” he said in a report.

He said that in such a scenario, only the crea-

tion of a single currency will give West African nations the chance to mount a united and effective front against the world. “During international monetary discourse, which presently plays a crucial part in currency value such a currency would benefit from the economic and political strength of the entire West Africa, which is significantly greater than the weight that any country of the region can draw separately.

“While addressing the issue of exorbitant exchange rates related with trade, the development of a single currency region could further assist in the process of deeper economic integration for the continent.”

He said in other ways, monetary integration is more flexible and is regarded as being more cautious.

He said: “The West African Monetary Union, which functions largely satisfactorily, is another feature of the West African continent. The macroeconomic stabil-

ity and economic integration of its members have undoubtedly benefited from this monetary union, even though there is still room for improvement.

“Despite the challenges, there are advantages that should be taken into account when deciding to adopt a single currency. The creation of a common currency has the ability to eliminate any concerns that frequently arise from constantly fluctuating or flexible exchange rates, given the ambitious scope of the AfCFTA.”

He said the US dollar and other foreign currencies have long been used in trade.

Woode added that extra expenditures on exchange rates would no longer be a barrier to intra-continental trade, which, according to him, is especially significant given how much trade in Africa depends on the US dollar.

“In order to maintain peace on the continent and

to safeguard democracy in Africa in the event of a coup, the Africa Union may utilize the single currency as a mechanism to resolve disputes,” he said. “Furthermore, the continent would be given the authority to act jointly against perceived and real financial and economic aggression from outside forces.”

Speaking on how the creation of a single currency is essential to the successful implementation of the African Continental Free Trade Area-AfCFTA, he said: “With the introduction of the single currency, these nations will have the possibility to resolve their myriad monetary problems.”

“The single currency is an opportunity for West African countries and Africa as a whole to pool their monetary resources, which is a prerequisite for pursuing their individual and collective monetary goals in the current international context,” Woode added.

CRIME

Ogun: Abducted journalist rescued after 45-minute gun battle – PPRO

THE police in Ogun rescued a journalist, Oluseun Oduneye, from his kidnappers after a gun battle which lasted for 45 minutes.

Oduneye, who is the publisher of Issues Magazine, was kidnapped at Mobalufon area of Ijebu Ode on Thursday, March 9.

A statement issued by Abimbola Oyeyemi, the state police public relations officer in Abeokuta on Monday, said: “The journalist was riding in his Toyota Camry car when he was attacked at about 7.50pm on his way to Ijebu-Ode from Abeokuta,” he said.

The police said the abductors later called his wife using the victim’s phone the following morning and demanded N30 million as ransom.

Upon the report, Oyeyemi said that the Commissioner of Police, Frank Mba directed the divisional police officer, Obalende divisional headquarters,

Murphy Salami, whose jurisdiction the incident happened to ensure the safe rescue of the victim.

“In compliance with the CP’s directive, the DPO mobilised his detectives and embarked on technical and intelligence based investigation of the incident.

“Their efforts paid off when the Toyota Camry of the victim was traced to Idimu area of Lagos, where the kidnappers were hibernating waiting for the ransom.

“On sighting the policemen, the hoodlums engaged them in a shootout which lasted for about 45 minutes before they abandoned the car and took to their heels after sustaining varying degrees of gunshot injuries.

“Having realised that the game is over, the kidnappers were left with no alternative but to abandon the victim, and he was rescued unhurt,” he said. NAN

POLITICS

Group decries alleged Obaseki’s impeachment plot

By Churchill Okoro, Benin

A GROUP - Concerned Citizens of Edo State, on Monday, condemned an alleged plan to impeach Governor Godwin Obaseki using opposition lawmakers should they secure majority seats in the state House of Assembly in the March 18 election.

The group, therefore, urged Edo residents to vote for candidates who will make people-centred laws and not those interested in dividing the state and bringing down the government.

The concerned group, at a press briefing in Benin City, described the issue of impeachment being circulated around by some political leaders, actors and their supporters as “irresponsible” and could potentially distort the existing peace and lead to crisis even before the March 18 House of Assembly election.

Solomon Idiogbe, spokesperson of the group made up of different civil society organisations, appealed to Edo people to scrutinise the candidates and vote them based on competence, track records and capacity to carry out their legislative duties for the progress and development of the state.

According to him, “This election is and should be about Edo people voting for those whose agenda is to come and make developmental laws toward a better and prosperous Edo State.

“We condemn in all ramifications and in the strongest terms possible, those in the bandwagon of trouble, supporters and candidate of any political party who are propagating impeachment agenda or negative plans even before elections, and as thus declared them persona non-grata in the state because a progressive Edo

State is clear to us all not crisis.

“We support the smooth transition of government to government, which is from incumbent to whoever shall be elected come 2024 through a democratic process. Therefore, we must be supportive of peace to avoid another lockdown of the Kings Square and the House of Assembly as we had often seen in the recent past,” Idiogbe said.

He implored the citizenry to take a look at the governor’s policies and programmes and judge him by his performance.

“There is no doubt there are mixed feelings about the current administration in Edo State as regard policies, programmes and its implementation processes. Most especially the controversies surrounding the inauguration of State House of Assembly members, where duly elected representatives of several constituencies were not inaugurated and till now do not represent their constituencies to perform their constitutional duties as expected.

NAIRA CRISIS

Diri urges Buhari, CBN to obey S’Court

By Samuel Ese, Yenagoa

GOVERNOR Douye Diri of Bayelsa State has urged the Federal Government and the Central Bank of Nigeria (CBN) to obey the Supreme Court ruling on the old naira notes.

According to a statement by Daniel Alabrah, his chief press secretary, Diri stated on Monday during an interactive meeting with leaders of various unions, transporters and petroleum marketers in Yenagoa.

He said the development will help to ameliorate the suffering caused by the cash crunch on Nigerians pointing out that by the March 3 ruling of the Supreme Court, the old and new notes should be circulating until December 31 this year.

Diri said with the ruling of the apex court on the matter, Nigerians expected

the Federal Government and the CBN to speedily implement and enforce the judgement.

He, however, noted that the lack of direction by the Federal Government and CBN had hampered the implementation of the Naira redesign policy and the ruling of the highest court of the land.

“Clearly, when the Supreme Court has ruled on a matter, it is final. And we expect that the Federal Government and the CBN will implement the ruling of the Supreme Court.

“If this has to do with our own constitutional authority as a state government, we will do it. Constitutionally, states have no power over currency and monetary matters and cannot therefore issue directives on them except if they want to play to the gallery.”

According to him, the

naira redesign and currency swap policy is laudable, but stressed that the policy was ill-timed and its implementation had caused untold hardship on the lives and livelihoods of the people.

“I know this situation has inflicted severe hardship on many of us. My thoughts and prayers are with those who have been directly or indirectly affected by the adverse consequences of the implementation of the naira redesign and currency swap policy of the Federal Government.”

Commenting on the protest staged by some persons arising from the currency scarcity at Akenfa in Yenagoa, Diri said they do not understand that currency and monetary policies were strictly on the Exclusive List and that states had no power to enforce policies related to them.



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S/No.	CUSTOMER	ITEM OF IMPORT	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT	S/No.	CUSTOMER	ITEM OF IMPORT	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT
1	BDM CONSULTANCY SERVICES LIMITED	USED MOTOR JACK	03/10/23	462.00	20,000.00	51	IFEYINWA NAOMI EZEAGWULA	PTA	03/10/23	462.00	2,000.00
2	EFRIG ENTERPRISE	SKY DÉCOR PLASTER	03/10/23	462.00	20,000.00	52	CHIOMA LINDA OKAFOR	TUITION	03/10/23	462.00	6,778.75
3	FIRMGROUND NIG LTD	CENTRAL HEATING BOILER ASTRON	03/10/23	462.00	20,000.00	53	OLUWABUNMI VICTORIA OGUNMEFUN	UPKEEP	03/10/23	462.00	2,588.25
4	GOODNEWS TRANS CONSTRUCTION LTD	USED CATERPILAR 330 EXCAVATOR	03/10/23	462.00	20,000.00	54	OLAJIDE OLANREWAJU ADENIRAN	TUITION	03/10/23	462.00	6,689.79
5	IKEGODIMMA RESOURCES ENTERPRISE	CENTRAL HEATING BOILER ASTRON	03/10/23	462.00	20,000.00	55	EMMANUEL CHIMEZIE OKORO	TUITION	03/10/23	462.00	6,817.78
6	OCEAN LOCKS RESOURCES	WAX CANDLE	03/10/23	462.00	20,000.00	56	FLORENCE CHIGEMEZUNKWAYA JOHN	PTA	03/10/23	462.00	2,000.00
7	ST. RAY VENTURES	CENTRAL HEATING BOILER ASTRON	03/10/23	462.00	20,000.00	57	CHARLES AYODELE ADETOYESE	UPKEEP	03/10/23	462.00	2,958.00
8	TMP RESOURCES LINK LTD	WATER PUMP	03/10/23	462.00	10,000.00	58	ELIZABETH TEMITOPE ADEROUNMU	UPKEEP	03/10/23	462.00	3,000.00
9	NORBERT MWABUEZE ESENWAH	PTA	03/07/23	462.00	2,000.00	59	ADEDAPO AMUSAN	PTA	03/10/23	462.00	2,000.00
10	ELIZABETH ATIENE EBURAJOLO	PTA	03/07/23	462.00	2,000.00	60	OLAKUNLE OLABODE	UPKEEP	03/10/23	462.00	3,000.00
11	LAYENI EBUNOLUWA	UPKEEP	03/07/23	462.00	2,952.00	61	ADEBOLA AINA OGUNDAIRO	UPKEEP	03/10/23	462.00	3,000.00
12	FOLUSHADE YETUNDE OMOKOREDE	PTA	03/07/23	462.00	2,000.00	62	CHUKWUEBUKA EJIORFOR	PTA	03/10/23	462.00	2,000.00
13	OLUCHI OGADINMA ADICHIE	PTA	03/07/23	462.00	2,000.00	63	ADEBOWALE ADEWALE EYTAYO AND ORITSEGBUBEMI BAWO	UPKEEP	03/10/23	462.00	3,000.00
14	ADEKUNBI ARIWOOLA BALDGUN	UPKEEP	03/07/23	462.00	3,000.00	64	CHINAZA PRECIOUS OBI	UPKEEP	03/10/23	462.00	3,000.00
15	ODOCHI ELIZABETH ISIUWA	PTA	03/07/23	462.00	2,000.00	65	MAYOWA KUNLE IBIDOKUN	TUITION	03/10/23	462.00	4,677.34
16	ABIOLA JAWANDO	PTA	03/07/23	462.00	1,968.00	66	OLAJIDE IBRAHIM ODUNTAN	UPKEEP	03/10/23	462.00	5,000.00
17	ADENIKE ADERONKE MORADEYO	TUITION	03/10/23	462.00	3,697.50	67	OTHNIEL NDUBUISI MUNONYE	TUITION	03/10/23	462.00	15,000.00
18	EBEHIRIERE EHI-OMOIKE	PTA	03/10/23	462.00	1,972.00	68	IFIDON ERAGBAI OKAISABOR	UPKEEP	03/10/23	462.00	2,938.95
19	IFIDON ERAGBAI OKAISABOR	UPKEEP	03/10/23	462.00	2,958.00	69	EMMANUEL OBIELU	UPKEEP	03/10/23	462.00	3,000.00
20	ORUGBA AKPORARO ONWAH	PTA	03/10/23	462.00	2,000.00	70	ASISAT ABIODUN ABUBAKAR	TUITION	03/10/23	462.00	4,868.38
21	ADEBOLA AINA OGUNDAIRO	UPKEEP	03/10/23	462.00	3,000.00	71	TEMITOPE MARGARET OGUNTOKUN	PTA	03/10/23	462.00	2,000.00
22	WILSON ERYUM TINGIR	UPKEEP	03/10/23	462.00	3,000.00	72	JEREMIAH DICKSON OWUTAMUNOPIRI	UPKEEP	03/10/23	462.00	2,500.00
23	OLASIMBO ODUNAYO OLATOREGUN	UPKEEP	03/10/23	462.00	2,958.00	73	ESTHER ADEYEMO	PTA	03/10/23	462.00	2,000.00
24	ADEKUNLE AKEEM MABOGAJE	PTA	03/10/23	462.00	1,937.53	74	OLLUDAYO OLUWOLE BADEJO	TUITION	03/10/23	462.00	6,162.50
25	CHINWE JULIET EKWUAJA	UPKEEP	03/10/23	462.00	2,958.00	75	JOHN EHIOKIOYA KESTER	TUITION	03/10/23	462.00	14,995.00
26	GARBA ISA	TUITION	03/10/23	462.00	15,000.00	76	ADANMA NNENNA ANIZOBA	TUITION	03/10/23	462.00	12,941.25
27	JOY TEMITOPE SANMI	PTA	03/10/23	462.00	2,000.00	77	ADEREMI BASHIR MUSTAPHA	PTA	03/10/23	462.00	2,000.00
28	ADERIBIGBE ADEBOWALE OSUNTOGUN	PTA	03/10/23	462.00	2,000.00	78	PRISCILLA EGO AKUNNE	PTA	03/10/23	462.00	2,000.00
29	ADEDYIN OLUISOJI OJURI	UPKEEP	03/10/23	462.00	2,958.00	79	ELIZABETH OBIAGELI UKWUOMA	PTA	03/10/23	462.00	2,000.00
30	GEORGIA OBIOMA OBIINGENE	UPKEEP	03/10/23	462.00	2,465.00	80	AYODEJI OLUFUNMBI ATOFARATI	UPKEEP	03/10/23	462.00	3,000.00
31	BOLAJI OLALEKAN SONUSI	PTA	03/10/23	462.00	2,000.00	81	OLUWAKEMI DEBORAH ATOYEBI	PTA	03/10/23	462.00	2,000.00
32	HAKEEM BABATUNDE BELLO	TUITION	03/10/23	462.00	11,152.42	82	CHIDINMA CHIKA OKUAGU	TUITION	03/10/23	462.00	1,400.00
33	OBIINNA JUSTIN ANICHE	PTA	03/10/23	462.00	1,500.00	83	ADESOJI ADEBODUN ADEREMI	UPKEEP	03/10/23	462.00	2,958.00
34	TEMITOPE MARGARET OGUNTOKUN	UPKEEP	03/10/23	462.00	3,000.00	84	OPEYEMI MOJISOLA ODULANA	UPKEEP	03/10/23	462.00	2,465.00
35	CHRISTOPHER OLUWATIMILEHIN OLALERE	TUITION	03/10/23	462.00	12,006.00	85	OLAOLUWA IPOOLA OSUNDINA	TUITION	03/10/23	462.00	10,000.00
36	ABDULQUDUS KOLAWOLE AHMED	TUITION	03/10/23	462.00	15,000.00	86	TIMOTHY OLATUNDUN OYENEYIN	UPKEEP	03/10/23	462.00	2,958.00
37	CHRISTOPHER NNABUIKE ORAEBOSI	UPKEEP	03/10/23	462.00	2,958.00	87	ADETAYO ADEYEMO	PTA	03/10/23	462.00	2,000.00
38	ABIODUN SUNNY ADENIHUN	TUITION	03/10/23	462.00	13,885.00	88	ADENJI BABALOLA	UPKEEP	03/10/23	462.00	3,000.00
39	JEREMIAH DICKSON OWUTAMUNOPIRI	UPKEEP	03/10/23	462.00	2,958.00	89	CHINYERE BELINDA BOSAH	UPKEEP	03/10/23	462.00	2,958.00
40	OLUWATOSIN ADEMOLA BAMIDELE	UPKEEP	03/10/23	462.00	2,958.00	90	OLUWATOBILOBA SOLOMON ADEGUN	TUITION	03/10/23	462.00	3,081.25
41	STEPHEN ATOBATELE	PTA	03/10/23	462.00	2,000.00	91	AMADIN CHRISTOPHER IMASOGIE	PTA	03/10/23	462.00	2,000.00
42	WISDOM HUMBLE ABRAHAM	UPKEEP	03/10/23	462.00	3,000.00	92	UCHENNA EKENE ODIGWE	TUITION	03/10/23	462.00	7,609.00
43	TUBOSUN BENEDICT AKINBO	PTA	03/10/23	462.00	2,000.00	93	KAYODE IFESANWO	PTA	03/10/23	462.00	2,000.00
44	AYOBAMI ADESINA	PTA	03/10/23	462.00	2,000.00	94	IMMACULATUS & YVONNE DA-SILVA	UPKEEP	03/10/23	462.00	2,958.00
45	PAUL AKINDE AGEH	TUITION	03/10/23	462.00	6,778.75	95	OLUMIDE TUNJI FASHESIN	PTA	03/10/23	462.00	2,000.00
46	OLLUDAYO OLUWOLE BADEJO	UPKEEP	03/10/23	462.00	2,958.00	96	IFEANYI NWOKOLO	PTA	03/10/23	462.00	2,000.00
47	EBUNOLUWA ADEBAYO	PTA	03/10/23	462.00	2,000.00	97	HENRY OLADIPUPO OJO	TUITION	03/10/23	462.00	2,487.19
48	OTO-OBONG NDUKPOH BASSEY	UPKEEP	03/10/23	462.00	3,000.00	98	ABIOLA OLANREWAJU JUNAID	PTA	03/10/23	462.00	1,972.00
49	SAMUEL OBUINEME & EBELE ANYADIEGWU	PTA	03/10/23	462.00	2,000.00	99	BLESSING OLUWANIFEMI ILESANMI	UPKEEP	03/10/23	462.00	2,958.00
50	QUADRI OLASHILE SANUSI	PTA	03/10/23	462.00	2,000.00	100	FAUSTA IFEANYI ONOCHIE	UPKEEP	03/10/23	462.00	3,000.00

RETURNS ON UTILIZATION OF FUNDS SOLD TO CUSTOMERS FOR THE WEEK ENDED FRIDAY 10 MARCH 2023



BANK: STANDARD CHARTERED BANK NIGERIA LIMITED

S/No	CUSTOMER	ITEM OF IMPORT	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT
101	JOSHUA ABAYOMI OREKELEWA	UPKEEP	03/10/23	462.00	2,958.00
102	MUHAMMAD LAWAL BARAU	PTA	03/10/23	462.00	2,000.00
103	AISHA BABA ASKIRA	UPKEEP	03/10/23	462.00	3,000.00
104	EMMANUEL ONU ALHASSAN	TUITION	03/10/23	462.00	8,708.00
105	SHERIFAT ADENIKE JIMOH	TUITION	03/10/23	462.00	1,232.50
106	AYOTUNDE ADEWALE ADEWOYE	UPKEEP	03/10/23	462.00	3,000.00
107	OLUWATOBI MONDAY OBALANA	PTA	03/10/23	462.00	2,000.00
108	EBENEZER EMERI	PTA	03/10/23	462.00	2,000.00
109	MOJISOLA ALAJEDEJEBI	UPKEEP	03/10/23	462.00	3,000.00
110	NKECHI UGONWA OKOLI	UPKEEP	03/10/23	462.00	3,000.00
111	OLUWATOSIN DORCAS AYEGBUSI	PTA	03/10/23	462.00	2,000.00
112	TOSIN OLUSEYI OLOWOORA	TUITION	03/10/23	462.00	15,000.00
113	TOMBARI MENEGBO	PTA	03/10/23	462.00	2,000.00
114	MATHIAS EWAN AIGBOGUN	UPKEEP	03/10/23	462.00	2,958.00
115	IBE USHIANG KALU	TUITION	03/10/23	462.00	6,778.75
116	KESIENA ORHORHOMU SAGHANA	UPKEEP	03/10/23	462.00	2,958.00
117	NWAKAEGO LINDA E.JEDOGHAOBI	TUITION	03/10/23	462.00	7,776.00
118	AUSTIN UGAR OGOGO	PTA	03/10/23	462.00	1,972.00
119	OKAH NKECHI VALERIE	TUITION	03/10/23	462.00	15,000.00
120	BUKOLA ADEBIMPE OLAYINKA	UPKEEP	03/10/23	462.00	2,936.80
121	ADEYEMI ABISOYE FALETI	TUITION	03/10/23	462.00	2,000.00
122	DANIEL JACKSON	UPKEEP	03/10/23	462.00	2,500.00
123	NKIRUKA MAUREEN ONUCHUKU	UPKEEP	03/10/23	462.00	3,000.00
124	ADEDEJI OLUGBENGA AJAKAYE	UPKEEP	03/10/23	462.00	2,958.00
125	JOY BITRUS-DAKOK	UPKEEP	03/10/23	462.00	3,000.00
126	ISAAC EDIRIN SAKPOBA	UPKEEP	03/10/23	462.00	2,958.00
127	AYODEJI JOHN AWODUJI	PTA	03/10/23	462.00	2,000.00
128	ARINOLA OLAPADE ADELEYE	UPKEEP	03/10/23	462.00	2,850.00
129	KANADI GAJERE	UPKEEP	03/10/23	462.00	3,000.00
130	ADETUTU OLUKUNOLA ORIOWO	TUITION	03/10/23	462.00	7,395.00
131	GANIYU OLAWALE RUFAI	UPKEEP	03/10/23	462.00	2,958.00
132	NWANNEKA NWANGWU	UPKEEP	03/10/23	462.00	3,000.00
133	OLANIKE CLARA ONASILE	UPKEEP	03/10/23	462.00	2,936.80
134	ADEBOWALE ADEWALE EYTAYO AND ORITSEGBUBEMI BAWO	UPKEEP	03/10/23	462.00	3,000.00
135	IKENNA CHUKWUDEBE	UPKEEP	03/10/23	462.00	3,000.00
136	TUBOSUN BENEDICT AKINBO	UPKEEP	03/10/23	462.00	2,958.00
137	IKENNA IZUAKO	PTA	03/10/23	462.00	2,000.00
138	JOSEPH UABOI	UPKEEP	03/10/23	462.00	2,958.00
139	NKECHI UGONWA OKOLI	UPKEEP	03/10/23	462.00	3,000.00
140	ADEDAYO OLUWAMUYIWA OLAYA	UPKEEP	03/10/23	462.00	2,958.00
141	HAFSATU MOHAMMED	UPKEEP	03/10/23	462.00	3,000.00
142	ADEREMILEKUN ADESIYANBOLA THOMPSON	PTA	03/10/23	462.00	2,000.00

RETURNS ON SOURCES OF FUNDS SOLD TO CUSTOMERS FOR THE WEEK ENDED 10 MARCH 2023



BANK: STANDARD CHARTERED BANK NIGERIA LIMITED

S/N	SOURCE	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT	DEAL
1	CENTRAL BANK OF NIGERIA	03/10/23	460	150,000.00	307392693
2	CENTRAL BANK OF NIGERIA	03/10/23	460	500,000.00	307392482

NEWS

POLITICS

I am challenging the process that produced Tinubu, not against him - Obi

By Tony Ailemen, Abuja

PETER Obi, the presidential candidate of the Labour Party (LP), on Monday, said he was only challenging the process that led to the declarations of Bola Tinubu, candidate of the All Progressive Congress (APC) as the president-elect in the February 25 presidential election.

Peter Obi while responding to questions when he appeared on the Arise Television breakfast show, on Monday, noted that he has no ill feelings against the APC presidential candidate, whom he described as "my senior brother".

Obi was emphatic on his condemnation of the process, under which the election was conducted.

The LP candidate said it was clear, "that a compromised and incompetent process could not produce a legitimate or an acceptable outcome.

Recall that Obi and his running mate, Datti Baba-Ahmed had since the INEC declarations, rejected the process and conclusions arrived by INEC, with respect to the February 25 presidential election.

Obi stated that the Labour Party remained convinced that the election "was carried out with disregard for law and due process, and with overbearing evidence of malfunctions, discrepancies, interference, intimidation, thuggery, alterations and criminality".

Obi also stated that his support for Labour Party's governorship and state as-

sembly candidates in next Saturday's election was 100 percent.

Obi said that all LP candidates who got the ticket through the normal process enjoyed his total commitment and support and he was urging the people to vote for them on Saturday.

He mentioned in particular states like Enugu(Chijioko Edeoga), Lagos (Gbadebo Patrick Rhodes-Vivour), Abia Alex Otti, Delta (Deacon Ken Pela), Kaduna, (Johnathan Asake) Plateau (Sunday Patrick Dakum), among others and urged Obidients in these states to give them maximum support on Saturday because with them a foundation for a new Nigeria of our dream will be realised.

The LP flag bearer also disclosed that in some states where Labour Party has no flag bearer, the Obidients should identify and vote for competent persons in other parties who have character and capacity and who share in the aspiration of a new Nigeria.

He said that there were still some Nigerians in other political parties who believe in the Obidient aspirations, pointing out that such people should be fished where we have no candidate and vote for them.

Obi, while also reacting to the position of some Nigerians that the outcome of the February 25, 2023, presidential election, should be seen and accepted as the wish of God, said that the problem of Nige-

ria is accepting what is wrong and unacceptable as God's wish for the country.

He urged Nigerians not to accept bad things in the name of God, adding that "God doesn't wish bad things for people and it's these things that the Obidient Movement is trying to change.

"The problem of Nigeria is accepting what is unacceptable. That's not God's wish.

God's wish is when you do the right thing. Is it God's wish that we remain poor as a country despite his abundant blessings on us?"

He said that Nigeria has remained decadent in a continuous state of moral decline because they keep accepting what is wrong and dragging God into it, but noted that the Obidient Movement was in the system to change it and create a new egalitarian society.

On the claim of some persons that he took away PDP votes and helped Bola Tinubu to win, Obi said he was not contesting to help anybody but to win and by records, Nigerians made that happen despite the abracadabra by the INEC.

On the ethnic tension in Lagos State over his victory on the February 25 poll ahead of the governorship election, Obi said it's not ethnic but some mischievous persons trying to create such an impression, pointing out that many more non-Igbos and Yorubas who share the aspiration for new Nigeria, voted for him.

NUMBER OF GAMES PLAYED BEFORE 100TH GOAL

Cristiano Ronaldo needed **301** games

Robert Lewandowski needed **216**

And then you have **Victor Osimhen**, that in only **197** games scored

Lionel Messi needed **210**

100 goals

Zlatan Ibrahimovic needed **201**

UNDERRATED



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(For new users, click CREATE NEW TAX ID and follow the prompts)
Should you encounter a validation error using your National Identification Number (NIN), kindly substitute it with your Bank Verification Number (BVN)
- Click on RETURNS on the menu bar at the left side of your screen
- Fill all sections as applicable and update relevant documents (Statement of Income, Mandatory Disclosure of Accommodation, etc.)
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OPINION



By Dakuku Peterside

Youth and “obidients” afterwards

change. He positioned his messaging and movement to fit the country’s mood, wittingly crafting messages that resonated with youths about the need for structural and procedural changes within the system to restore hope to the citizenry. He simply filled a leadership vacuum for a youth movement that pre-existed his presidential political aspiration.

This was sweet to the ears of many Nigerian youth, but especially to an already militant youth movement (the ENDSARS movement and others) who quickly aligned with Obi and his philosophy and were ready for the first time to look for change through the democratic political process. Their devotion and emotional attachment to the “Obidient movement” could be seen in the outcry and frustrations among the youth, who voted massively against the status quo after INEC declared Bola Ahmed Tinubu the winner of the presidential election and the president-elect of Nigeria. Social media is awash with comments from young people whose hopes are dashed, and many are pondering what next step to follow.

The strength of the “Obidient movement” is further seen in the adoption of it by youths across the country from different ethnic and religious backgrounds and various social and class strata. Even in more traditional Northern enclaves, youths defied their folks and, against all odds, identified with the Obidient movement. This is significant because it marks the beginning of the rise of new Nigerians who are happy to defy and chal-

lenge the distinctive political culture of their communities. They believe in a new Nigeria. This new generation is driven by democratisation of education and technology that allow youths to connect

Although Peter Obi and the Labour party did not win the presidential elections, they are forces to reckon with in Nigerian politics today

in ways almost impossible a decade ago. Primordial sentiments about religion and ethnicity do not hold back this generation of enlightened youths. They are galvanised by one purpose – to change the status quo. This generation of youths can rightly be tagged “the liberation generation”. We are seeing the beginning of a socio-political movement that is hell-bent on taking Nigeria through a new path because they are dissatisfied and left behind by the current system.

I do not doubt that this ambitious youth population will most likely sustain the momentum of this movement. They may be dismayed by the electoral outcome and may be re-evaluating their strategy to achieve real change. Momentary setbacks are not enough to stop the speed, and youths are poised to ramp up the pressure until they achieve meaningful progress in their quest for change.

The law of conservation of energy states that energy cannot be created or destroyed. Based on this physical law, it is self-evident that the energy of youths that powered the “Obidient movement” cannot be destroyed, and it may just move from one form to another. The vital questions are: can

this youthful energy be sustained for another four years, or will it only resurrect in another election cycle? What other legitimate means will youths employ to ramp up the pressure for change be-

fore the next election? Unless the incoming government does something different and urgently, too, the season of discontent will not go away soon.

A country’s youth is the most mobile and dynamic segment of society. If the government do not respond urgently to issues that led to coalescing of forces in the “Obidient movement”, the youth movement will acquire more significant momentum. The outcome is usually not predictable. Youth worldwide has influenced change through action fuelled by greater political awareness and technology. The Arab Spring of the 2010s, the civil rights movement of the 1960s and the Black Lives Matter movement come to mind. The Obidient Movement may draw strength from these and similar examples in other countries where the resilience of the youth movement had paid off and brought about change.

We can see the potency of youths’ involvement in the spectacular performance of Peter Obi and the Labour party in the last elections. Only ten months ago, they were dismissed by mainstream politicians as having no structure and only existing in social media. Although Peter Obi and the Labour party did not win

the presidential elections, they are forces to reckon with in Nigerian politics today.

History has shown how much such movement displaces existing political parties to become dominant in a brief time. For instance, the Labour Party is the main centre-left political party in the United Kingdom today. It overtook the Liberal Democratic Party in the early 20th century to become one of the UK’s two main political parties. Like the Labour Party of the UK, can the Obidient movement of the renewed Labour Party in Nigeria displace any of the two major political parties? Only time will tell.

It is not yet Uhuru for the Obidient led youth movement. The actions and inactions of the incoming administration will either soothe the frayed nerves of the youths or exacerbate the tension. The youths have entered a political liberation mood. Therefore, everyone in the new administration must demonstrate to the youths

that it is not business as usual and must work hard to start tackling the demands of these youths, including employment, security, education, and better hope for their future in Nigeria. The youth movement will become stronger and even more menacing if they do not do these. Fortunately, the youth have been largely democratic and has resisted any tendency to be violent and destructive. Let us tame the “beast” before it grows beyond our control and consume us all.

The election’s demographic outcome has raised the urgency that the incoming government needs to apply to address the level of frustration among youths in the land. The issues that gave rise to the Obidient movement are still here. The new government must address these issues and give our youths hope for the future of this country. In a country where more than 70% of its population are youths, we should harness these youths’ energy, talents, and skills to build the nation. This government must embrace the youths and involve them in solving most Nigerian problems. The incoming government must identify competent and patriotic youth leaders and use them to catalyse Nigeria’s development.

Fortunately, the president-elect and Vice president-elect are leaders known for using the best young talents in leadership. Our leaders must not view these youth movements as a threat or a danger to the system. Instead, we must see them as opportunities to work with youth to build a better, more significant, and safer Nigeria for all.

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

A new era of African leadership: The rise of a dynamic generation

By Ahmed Kaballo

FOR decades, Africa has been portrayed in the media as a continent beset by poverty, conflict, and instability. However, a new generation of African leaders and business thought leaders is breaking this mould and demonstrating the continent’s vast potential for progress and growth.

These leaders come from a variety of backgrounds, but they share a common vision for Af-

rica’s future. They are well-educated, tech-savvy, and deeply committed to their communities. They understand the challenges that Africa faces and are determined to find solutions that will move the continent forward.

One such leader is Ngozi Okonjo-Iweala, a Nigerian economist who was recently appointed as the Director-General of the World Trade Organization. With a career that has spanned academia, government, and the private sector, Okonjo-Iweala brings a wealth of experience and expertise to her new role. Her appointment is a testament

to the rising influence of African leaders on the world stage.

Another leader who is making waves is the Economist, Tony Elumelu, chairman of Heirs Holdings and UBA group and a mentor to young Africans through his foundation. Africa being the fastest growing and second largest market in the world, his mission of nurturing young entrepreneurs and business critical thinkers could not be more timely.

In Kenya, the tech industry is booming, and entrepreneurs like Peter Njonjo who co-founded Twiga foods, are leading the way. Njonjo is the co-

founder of Twiga foods, an e-commerce platform that is transforming the way farmers in Africa do business. He is one of a growing number of young leaders who are using technology to drive economic growth and improve the lives of people across the continent.

Of the most famous young African faces and ambassador on a global stage is the immediate former host of the Daily Show and world-renowned comedian, Trevor Noah. Noah has used his global platforms to tell stories, curate comedy skits and write literature with an African perspective.

Today, he could arguably be one of South Africa’s greatest unofficial brand ambassadors.

These young leaders are not content to simply follow in the footsteps of previous generations. They are charting a new course for Africa, one

that is centred on innovation, collaboration, and a deep commitment to their communities. They are leveraging technology and entrepreneurship to create new opportunities and drive economic growth.

The rise of this new generation of African leaders represents a turning point for the continent. It is a sign of Africa’s growing influence and potential, and it offers hope for a bright and prosperous future. The world is paying attention, and it’s time for us to celebrate and support these leaders as they take the lead in shaping Africa’s future.

Kaballo is CEO & founder, African Stream

OPINION

STRATEGY & POLICY



By M.A. Johnson

Innovation: Knowing the knowable and doing the doable

LAST week this column produced an article titled: "Innovation Begets Innovation". That article was to celebrate the 2023 World Engineering Day for Sustainable Development which took place on 4 March with the theme "Engineering Innovation for Sustainable Development". A respected reader of the article called me on his mobile phone and engaged me in rigorous and intellectual debate on the rather "stochastic process" of the innovation endeavor. He wanted to know what was responsible for our country's poor performance in the 2022 Global Innovation Index ranking. What came to my mind was that nation's aspiring for good performance in innovation must know the knowable and do the doable. And that is why this column is providing more insight on the subject.

Up till now, most developing nations still hold on to the model that successful innovation consists of a sequence of related steps namely, pure science, applied science, invention, development, prototype construction, production, marketing, sales and profit. One can see that several governments' Research and Development (R&D) staff, policy advisers especially in developing countries, judging by their science and technology policies still adhere to this model often to the neglect of other critical factors on the innovation process.

Nigeria for instance, has many universities, research institutions, polytechnics and colleges of education. As Powell points out in his thesis, Nigerian universities and

colleges in those days generally provided high standards of education which should be an asset to the development of indigenous technological capabilities, since institutions of higher learning, education, research, and teaching are always very closely linked. Suffice to say that there are many tertiary institutions and governments today that are unaware that science and technology (S&T) policy is a different academic field, different from science and engineering taught in schools. Some policy makers understand this point while others don't. Albeit, a complex interaction exists among government, industry and research institutions.

Nigeria over the past few decades has channelled massive flow of resources to the scientific endeavour. This is true because the number of research and tertiary institutions - public and private running sciences in Nigeria has increased from what it was in the 1980s.

But why has the amount of scientific research activities in these higher institutions of learning not improved the ranking of the country in innovation? Though research is costly and risky, inadequate funding of research is just one of the reasons. Another reason is the "selection environment" which must permit the spread and diffusion of technology. Again, a lot of empirical studies and descriptions of actual innovations placed emphasis on the role of the market in the innovation process in spite of market imperfections.

The role of science in the innovation endeavour is complex. If scientific pre-eminence goes hand in hand with technological leadership, then Japan, China and India would not have been able to challenge the West in some areas of high technology today. While questioning the proposition that scientific advance is a necessary requirement to technological innovation, where is technology in the innovation endeavour?

Price sees science and technology as belonging to two separate worlds. Whereas sci-

ence is concerned with making intellectual progress, and understanding the laws of nature, technology focuses on using scientific knowledge to make nature obey man. Science, he

Not only are the patents registered in Nigeria particularly low, the largest proportion of such patents are owned by foreign firms and foreign nationals

theorised, is the search for truth while technology is the quest for efficiency and material progress.

Since it's not the objective of this piece to differentiate between science and technology, the thesis by Price et al that: "Science without the by-play of technology becomes sterile, while technology without science becomes moribund" is important to note for those who want to separate the two rigidly. So, technology plays an important role in the innovation process.

The key question we must ask ourselves is whether Nigeria is achieving its technological objectives. To answer this question, we must first find out whether firms and technological institutions are making progress in generating technology. Second, we must look at the patent statistics, the number of scientists engaged in R&D and technology export may be used as proxies for technological progress.

Available reports show that Nigeria is not making significant technological progress. Why? Not only are the patents registered in Nigeria particularly low, the largest proportion of such patents are owned by foreign firms and foreign nationals. Also, because of weak R&D and underdeveloped machine building capabilities, the number of patents that are commercialised in Nigeria is low.

The case of a Nigerian, Ufot Ekong, trending on social media some time ago is worthy of consideration here. Ufot Ekong we were told graduated with first class in electrical and electronics engineering from

a university in Japan. He was reported to have solved a mathematical equation that could not be solved in 30 years. According to Ufot Ekong, "It is an electrical engineering problem

involving mathematics and my entire research team is not allowed to discuss details of academic research, patents, and trade secrets as it regards electric vehicles." That is the way it goes on matters relating to innovation in the international space. Innovation goes beyond having talents alone. In addition, Ekong told a youth foundation that he and his team are constrained by a confidentiality agreement not to discuss details of such a project.

Undoubtedly, we need quality Nigerians who are young, talented, able, willing and ready to drive the innovation process.

"Certainly, no nation can ever be great without developing its young people to have a science mind, an engineering heart and a technological soul. History has shown on many occasions that science, engineering and technology are very pivotal to a country's greatness. Most talented young people in Nigeria cannot see hope in the horizon, that is why they have entered the "japa" train in search of a good life globally. For how long will Nigeria train its talented young people for other countries to use? It is not surprising that the Nigerian economy has remained sluggish in spite of many economic plans and policies by various governments."

We need our talents like Ufot Ekong in Nigeria as part of the innovation process. But we can't blame the likes of Ufot Ekong who are out there performing miracles? These young ones are constantly scanning the globe to see where their talents would be rewarded. Talent goes to where

it will be rewarded any day. And this is as true and very certain, as sunrise and sunset!

When one scans the Global Innovation Index 2022, it's glaring that the countries that are doing well are those that do not joke with education of their citizens. Indefinite closure of public tertiary institutions in the author's view, is a clandestine attack on education, industry, and a reprehensible effort tactically orchestrated by some powerful persons at starving the nation of quality manpower needed to develop our technological capability.

Although, Nigerians are known for their academic brilliance and exploitation when they cross the Atlantic to study overseas. The sponsor of the research endeavour from basics through to the development stage owns the patenting and trade rights to the innovation.

While Japan, China, and India, including many industrially advanced economies too numerous to mention in this article, are technology exporters, Nigeria and many African countries are importing technology. Experts have theorised that the national environment is responsible for shaping the evolution of firms. Who is responsible for creating a conducive national environment? This columnist believes that the government must provide leadership in providing a conducive national environment and is supported by the private sector.

It is the national environment which Nelson and Winters referred to as "selection environment" which must be conducive for the generation and spread of innovation. Industrialization for instance, would be a mirage without adequate electricity supply in Nigeria. The argument here is that Ni-

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

geria can only daydream about industrial revolution if there is no stable and affordable electricity supply to the consumers.

But it wouldn't be out of place to state that there are general concerns about the effect of technology on man and its environment which have become issues of political concerns. The negatives of technology on man include environmental pollution, the use and abuse of drugs, suspected relationship between modern technology and unemployment including alienation of the worker from direct understanding and control of the social forces of production.

What this tells us is that modern production especially in the 4th industrial revolution era will become too complex for only one group of professionals to fully comprehend and be able to prefer professional advice on it. This sets the foundation for science and technology policy which is now concerned with making optimal decisions with regard to the allocation of resources devoted to science and technology. Optimal in the sense of spreading investable resources to maximise social gains to the society.

It has been proven by experts that the innovation process is inherently risky and costly. Therefore, only very few firms in developing nations are able and willing to bear this cost and risk. These are firms who see innovation as a survival strategy. And are convinced that its risks and costs are worth bearing.

The management of innovation must necessarily require not just the brilliance of an engineer or a scientist but the attention of professionals who have a clear understanding of the issues involved in the endeavour. The role of government is also key in the innovation process. Government must create an enabling environment for innovation. Technology policy scholars are of the view that without government dynamic concern, it will be hard perhaps impossible for any nation to enhance its technological capabilities in today's industrial competitive environment. Thank you.

Unlocking Lagos' potential: GRV's bold innovation policies for collective prosperity

By Timi Olagunju

IN the last 24 years, Lagos state, Nigeria's economic and commercial hub, with a population of over 24 million people, has been struggling with major infrastructure challenges, including transportation, traffic management, education, housing and security. Throughout this time, the state's governance structure has been opaque and characterised by lack of accountability. The result of the recent presidential elections in Lagos reveals that Lagosians seek to change the status quo through a new leadership with a clear vision. Fortunately, Gbadebo Rhodes-Vivour (GRV), the Labour Party governorship candidate for Lagos State, is proposing innovative technology solutions to address these issues and boost the state's digital economy.

GRV's proposals prioritise transparency and accountability, which are critical to building trust between the government and the voters of Lagos. His plans to promote

institutional capacity building and good governance are necessary to ensure that innovation can "trickle down" and benefit all Lagos residents.

One of GRV's key tech policy proposals is to domesticate the Startup Act and establish a framework for its effective implementation as a law of Lagos state. This legislation would focus on institutional capacity building, particularly in areas where relevant institutions may be weaker or face challenges in obtaining political support to drive technology innovation for young people. GRV believes that Lagos State can foster a vibrant and thriving startup ecosystem that supports economic growth and job creation by leveraging policy tools such as a predictable and consistent policy framework, establishing a startup fund, creating tax incentives, and developing programs to support the core training and building of the next generation of innovative entrepreneurs and experts. Ultimately, the Startup law would provide young entrepreneurs with opportunities to develop innovative solutions to tackle

the highlighted infrastructure challenges.

GRV also recognizes the importance of public-private partnerships in driving technological innovation and growth [especially in public education], with the conviction that government must be an innovator and leader in innovation. He believes that by collaborating with technology companies and startups, the Lagos State Government can leverage its expertise and resources to develop innovative solutions to the challenges facing Lagos and accelerate the growth of the Lagos State Digital Economy. GRV sees them as partners, and not avenues for revenue-generation.

To support innovation, GRV proposes offering tax incentives for research and development (R&D), attracting private sector support to the Lagos State Science, Research and Innovation Council (LSSRIC), promoting free trade, computer education for pupils and students, training government workers in cutting edge techniques for innovative performance, and providing

direct grants for R&D and innovative development partners. Additionally, GRV's proposal provides frameworks for computer education for pupils and students in bridging the digital divide in Lagos. This policy will equip young students with essential digital skills that can help them navigate the ever-changing technological landscape.

As regards Transportation and Traffic Management, Lagos has some of the worst traffic issues in Africa, with daily gridlocks that can last for hours. GRV plans to leverage technology to develop solutions to ease the traffic congestion in Lagos. One tech policy proposal is to establish a unified public transportation system that integrates various modes of government owned transportation systems, such as buses, trains, and ride-hailing services, into a single platform. This system would be built on top of existing technologies and could be accessible through mobile applications or web portals. It would also include real-time traffic monitoring and management systems that can help

identify heavy traffic routes in real time and assist the government solve the challenge with data, not guess work.

In addition to his other policy proposals, GRV's proposal to integrate Open Government into its framework and domesticate the Open Governance Partnership [OGP] into its laws is a crucial step towards ensuring government accountability in Lagos. This policy will promote transparency and citizen participation in the decision-making process and create a more accountable and responsible government.

Olagunju is a Policy Consultant and Tech Lawyer with 12+ years experience in the tech policy, research, and regulatory sector. He is a Partner, Timeless Law Practice; co-founder, Youths in Motion; and a Lead Consultant, Speyside Group. He tweets @timithelaw and can be connected on LinkedIn.

With GRV as governor, Lagos State has the potential to become a model for innovation-driven growth and development in Africa. His policies offer a realistic and actionable plan to position Lagos as a leading hub of innovation in Africa. The establishment of a vibrant and thriving innovation ecosystem that supports economic growth and job creation would undoubtedly have a positive impact on Lagos residents and the state's economy as a whole.

As the gubernatorial elections approach, it is essential for Lagos voters to consider the policies and plans of each candidate and choose a leader who can address the challenges facing Lagos State from fresh perspective, not as we have it. With his visionary plan to leverage technology and innovation, Gbadebo Rhodes-Vivour represents a new breed of leaders who can think outside the box and develop creative solutions to complex problems. His commitment to transparency, accountability, and open cum deep governance bodes well for the future of Lagos State and its residents.

OPINION



By Rafiq Raji

Vote Lagos thugs out on March 18th

light at their restraint. With the presidential candidates of the People's Democratic Party (PDP) and Labour Party (LP) challenging the outcome of the February 25th presidential election in court, the next best move was to concentrate on the March 11th gubernatorial polls just about 2 weeks later. I have a huge suspicion that the postponement of the governorship elections to March 18th was intended to dampen the opposition's momentum. To my utmost pleasure, it has done the reverse. Yes, I do not trust the Independent National Electoral Commission (INEC). I hope history and

central bank of issuing a new currency.

Lagos is important most of all. A cosmopolitan port city, Lagos has been held hostage by gangsters and cultists for ages. Almost every Lagosian has a horrid story to tell about terrible experiences at the hands of these ubiquitous parasites in the city. The extortionist and odious tendencies of these miscreants, who range from public bus touts to well-dressed middle-class types with dubious claims to being "sons of the soil" or "omo onile," are stuff for the movies. Had I not experienced their barbarism first-hand, I wouldn't have believed it if

A cosmopolitan port city, Lagos has been held hostage by gangsters and cultists for ages. Almost every Lagosian has a horrid story to tell about terrible experiences at the hands of these ubiquitous parasites in the city

posterity judge Mahmood Yakubu, INEC's chairman, justly, and that God steers the remainder of his affairs the way he conducted the presidential election.

Why are these governorship elections important? Barring any unforeseen events, Bola Tinubu, the one-third president-elect, will be sworn in as president by end-May 2023. Mr Tinubu and his officials demonstrated gross contempt for the press during the campaigns and my observations suggest to me that Mr Tinubu will seize the earliest chance he gets to be dictatorial. Thankfully, his electoral mandate is as chequered and weak as his dubious personal history. A poisoned chalice. Fitting. Still, Mr Tinubu will have a federal legislature under the control of the ruling party, albeit barely. To keep Mr Tinubu in check, the opposition must win as many gubernatorial elections as possible. The presidential election tally, which to my mind and that of many Nigerians, was rigged substantially, still put about two-thirds of Nigeria's 36 states in the hands of the opposition. With better organisation and vigilance, the PDP and LP could win as much as 24-29 states in the upcoming March 18th polls. Such an outcome will ensure that Mr Tinubu is not able to amend the constitution or make major federal policy decisions without the approval of opposition state governors, especially as the Supreme Court has now affirmed that as a key requirement, even for a clearly cut task of the

I were told. The notion that another person expects you to give up your human and property rights because they are members of some cult is very strange indeed. As they've been doing so with impunity for ages, they had come to expect little resistance. The loss in Lagos by Mr Tinubu in the presidential election on February 25th is one of many recent instances that show people have finally had enough. Realising their complacency may cost them the state, the thugs have been on a charm offensive ahead of the polls. Suddenly, Lagos retirees were paid their overdue benefits. Just like that. They'd been waiting for ages. Impounded vehicles by the Lagos state government were suddenly being released free of charge. Just like that. So the Lagos authorities were aware that these policies were causing suffering but only budged now when it became clear that they might lose the election?

The data from the February 25th presidential election confirmed what many Lagos pundits had sensed long before. Mr Tinubu's sway over Lagos was not so much a matter of popularity as much as it was the ambivalence of the population towards elections. You'd think that knowing this, Mr Tinubu and his associates will recognise the enlightened self-interest in ensuring that Lagosians are able to live such hassle-free lives that are free of incursions by these parasitic thugs that they wouldn't mind letting him and his associates continue to win. Well, the truth is out now. Lagos belongs to Lagosians. That is, those who live and prosper in it. And they have clearly had enough of the needless threats, harassment and intimidation by some lazy no-gooders, whose only vocation is the extortion of the fruits of other people's labour. Lagosians pride themselves on being very smart people. We will know for sure on March 18th.

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

Strengthening public health policies for better healthcare in Africa

By Chimezie Anyakora & Ofure Odibeli

POLICIES are fundamentally linked to public health and play a vital role in the general wellness and safety of a population. Over the last century, the most notable improvements in population health were due, in part, to changes or improvements in policy. Life expectancy has increased significantly because of policies related to better sanitation, improved automobile safety, safer foods, vaccinations, and smoke-free air.

Public health policies refer to the laws, regulations, actions, and decisions implemented within society in order to promote wellness and ensure that specific health goals are met. Public health policies are multidisciplinary in nature, and consider the political, economic, social, cultural, and lifestyle determinants of health. The development of effective health policies requires extensive research processes to determine what public health issues need to be addressed and to formulate the best subsequent solutions. Thus, public health policies create action from research and find widespread solutions to problems around both health intervention and prevention. Policies reach broader populations and have a larger scope than individual-level interventions. Hence, once in place, public health policies can provide a more sustainable and efficient use of scarce public health resources.

Given these, many global and national efforts to improve health - including organisations such as the World Health Organization (WHO), Centers for Disease Control and Prevention (CDC), Food and Drug Administration (FDA), and other governmental and non-governmental agencies - emphasise policy change to make health promotion strategies more impactful and sustainable.

However, despite this policy focus, the development and management of public health policies in many low- and middle-income countries (LMICs), like those in Africa, are often ad hoc and fragmented due to resource constraints and a variety of other issues. In Africa, poor policy processes significantly undermine the quality of health policy analysis, decision-making and ultimately public health program implementation. Concerted efforts are therefore needed to

strengthen Africa's capacity for the development of sustainable, evidence-based health policies.

Challenges confronting public health policies in Africa

Standardising health policy development could significantly improve the effectiveness of health programs in Africa. However, several challenges limit the successful development and implementation of public health policies on the continent. A major challenge is human resource capacity constraints at individual and organisational levels. Many public health practitioners and researchers in Africa lack knowledge and skills related to planning, advocating for, implementing, or evaluating policy as an intervention.

Another significant barrier is severe budget constraints that restrict spending on policy administrative, coordination, and management functions. Thus, leading to poor health policy management practices that unnecessarily lengthen policy development and adoption processes, weaken policy performance monitoring, and delay scale up of programmatic best practices. Other major challenges include communication gaps and poor networking between policymakers and researchers, and the non-involvement of healthcare recipients in identifying and planning care delivery needs.

Strategies to strengthen public health policies in Africa

Addressing the challenges of public health policy development and management in Africa requires concerted efforts from government officials, policymakers, researchers, public health professionals, and healthcare recipients. Public Health Policy is one of the offerings at Bloom Public Health. Bloom Public Health therefore proposes the following as key strategies to strengthen public health policies in Africa:

1. Leveraging private sector expertise and experience: Collaboration and partnership with the private sector will enhance adoption of best practices

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

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

for policy development and management processes. Private sector partnership is also vital to address financial resources constraints and for human resource development to bridge the knowledge and skills gaps in evidence-based policy making in Africa. For example, Bloom Public Health has extensive experience working with African governments and policymakers to provide public health policy services including Baseline and Situation Analysis, Programme Development and Review, Policy and Legislative Analysis, Stakeholder Mapping and Analysis, and Health Policy and Systems Research.

2. Increasing involvement of health recipients in policymaking processes: Health policy making is not complete if the focus is mainly on government and providers; community participation is a vital element that cannot be overlooked. To enhance the appreciation of health policies and increase buy-in, it is imperative that civil society, NGOs and communities are involved in developing local health policy research agendas, and in maintaining public debate about resources and priorities. This is also necessary to ensure public health policies focus on equity, social justice and the poor, and address social, economic, political, ethical and management dimensions important to public health and health systems in general.

3. Strengthening researcher-policymaker partnership: The potential of partnerships between researchers and decision-makers in Africa must be fully evaluated and utilised. Establishing processes that can enhance collaboration and networking among researchers and policymakers is crucial for promoting the use of health policy and systems research (HPSR) in policy development. Thus, providing reliable and rigorous evidence to inform the many critical decisions that must be made about health systems in Africa.

In Conclusion: Effective public health policies for the promotion of healthy lifestyles, disease and injury prevention, and the detection and appropriate response to diseases are essential to achieve Sustainable Development Goal 3, 'Good Health and Well-being' in Africa. Hence, African governments and relevant stakeholders must take action to ensure public health policies are bottom-up, sustainable and Africa focused.

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Leadership and the unhappy Nigerians

THE recent revelation that 78 percent of Nigerians are unhappy has not come as a surprise to the majority of Nigerians.

The result of a recent poll conducted by the Africa Polling Institute, in January 2022 has noted that 78 percent of Nigerians are unhappy. Of the total number of Nigerians who are unhappy, 37 percent are extremely sad, 41 percent are sad, 14 percent are indifferent and 8 percent are happy.

The poll also noted the greatest challenges faced by Nigerians today to be those of Heightened Insecurity, Inability to meet basic needs, Unemployment, Lack of Electricity, and Lack of basic infrastructure, (Road, transport, and water).

It would not be out of place to say that those in rulership whether in the Judiciary, Legislative or executive arms of government are also amongst those who have been noted to be unhappy. Recently, Governor Samuel Ortom of Benue State for the umpteenth berated President Muhammadu Buhari's style of governance. He stated that Nigerians are unhappy with him and regretted voting him as president.

He also accused the Buhari administration of escalating the misfortunes of Nigerians with more citizens now wallowing in abject poverty and economic hardship. Moreover, he criticized the handling of the Herders-Farmers crisis and the inability to curtail the palpable insecurity situation in the country especially in the North.

"Nigerians are not happy, they regret voting him as president. A president who is not for somebody but for everybody, as he declared in 2015 when he came. I have personally visited Mr. President several times and I have told him. But as I talk to you, Mr. President believes except there are cattle routes, and grazing areas, otherwise, there can be no peace. So, his thinking is just as a Fulani man and not as a president of Nigeria.

"He believes the Fulani man can live with his cattle, whose evil agenda is to take over the land. He does not believe that the farmers should thrive in this country and do their legitimate farming business which the cattle came to destroy. And he believes that the Fulani man can carry AK-47 which they use to kill. I have told them that it is not possible.

"There is no way you can have cattle routes and grazing areas as it was in 1950 when the total population of Nigeria was less than 40 million people. Today, we are more than 200 million people and we are still battling with a land area of 923sq kilometers and even less because of the ceding of Bakassi to Cameroon." He said.

Food prices are on their highest level as more Nigerians have found it difficult to afford the basic necessities of life. Annual inflation in Nigeria climbed to 21.47 percent in November 2022 from October's rate of 21.09 percent, accelerating for the 10th straight month, as shown by data from the National Bureau of Statistics.

As the country prepares for the 2023 elections, it will be important that candidates reel out clear actionable plans to ensure that the plight of Nigerians is addressed

Inflation has been driven largely by a sharp rise in food index to increases in prices of bread and cereals, fish, food product, potatoes, yam, and other tubers, oil and fats, milk, cheese and eggs, and coffee, tea, and cocoa.

More Nigerians have also been noted to be out of work. The National Bureau of Statistics in the second quarter of 2021 said that one in three Nigerians able and willing to work were out of jobs. The unemployment rate rose to 33.3 percent, its highest rate in over 13 years. This in effect means that about 23.2 million Nigerians lack jobs.

The Education sector is still not at par with the expectations of the international development bodies. The UNICEF says that in Nigeria, only 61% of children of primary school age attend school and the percentage is lower in the North. It is worse for the female child in the North of the country, where only about 40% are registered in school.

The Buhari administra-

tion has also not been able to deal successfully with the corruption that pervades the land as at when he took over in 2015. Instead, the corruption in the government has worsened. Recently Nigeria dropped five places in the Corruption Perception Index (CPI) as published by Transparency International (TI). The country scored 24 out of 100 points—ranking 154 out of 180 countries—the lowest corruption ranking in 10 years.

The Naira has lost 300% of its value in the last eight years making it practically impossible for firms in the manufacturing and agricultural sectors to bring in the required implements, semi-manufactures, and equipment from foreign countries to increase the number of manufactured goods.

Small and Medium Enterprises in Nigeria contend with the high cost of doing business, banditry, and kidnappings, lack of skills and entrepreneurship for the youths, lack of reliable power supply, and the high rate of brain drain of able bodies Nigerians are also challenges being faced in the country today.

Unfortunately, the President does not believe there is anything more he has to do to better the lives of Nigerians. Possibly out of naiveté, he said: "I have been a governor, minister and now a second term as president, what else can I do for this country," he said this year.

The African Polling Institute randomly interviewed 1,026 Nigerian citizens – aged

18 years and above. The interviewees were citizens and they were drawn from all six geopolitical zones in the country proportionately.

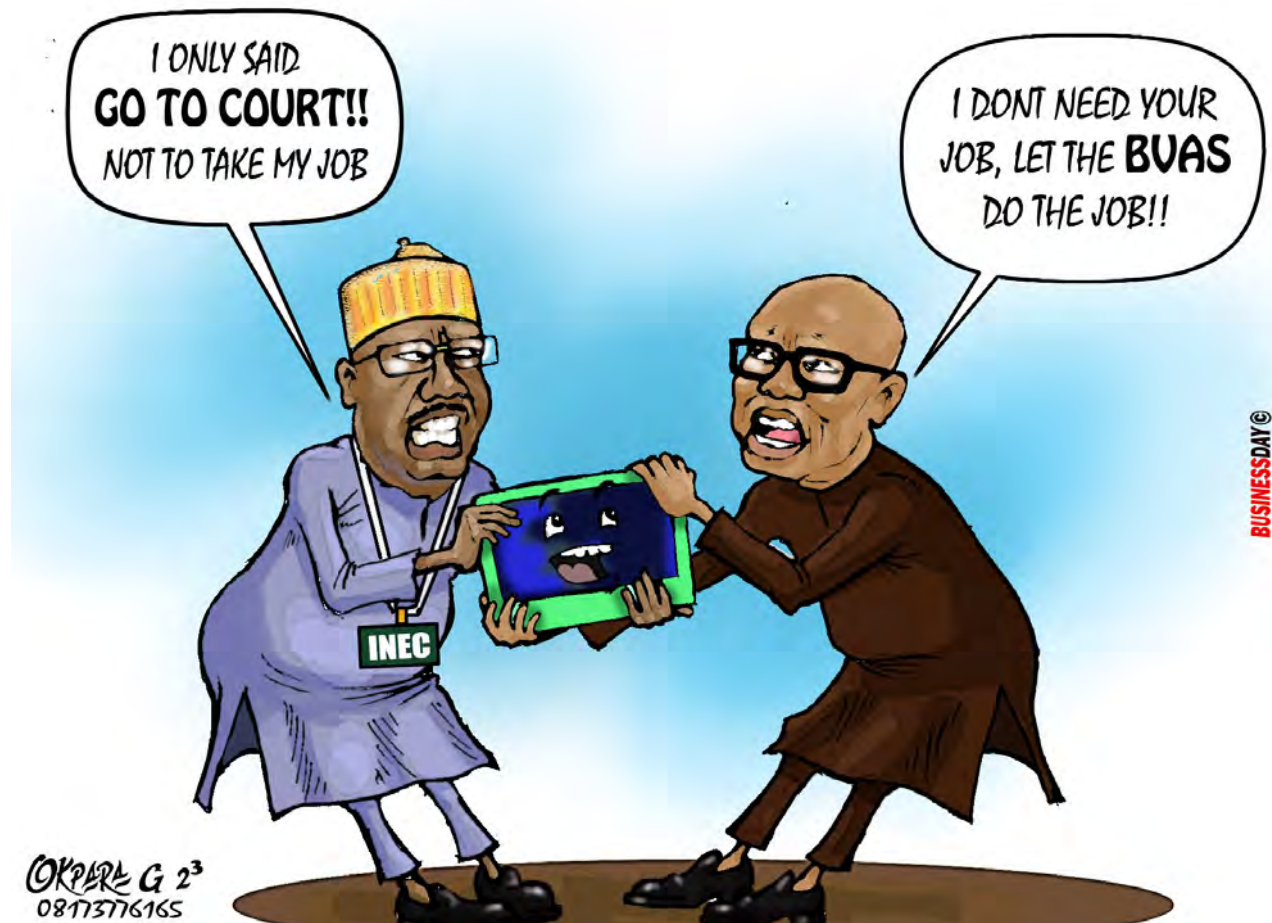
Among the challenges the citizens faced today, Heightened Insecurity affected 38 percent of Nigerians, Inability to meet basic needs – 34 percent, Unemployment (Black-outs and outages) – 4%, and Lack of basic infrastructure (Road, transport, and water) – 4%.

An independent analysis of the surveyed outcomes also showed that the highest percentage of those who feel extremely sad are from the South-West (54 percent) while the highest of those who feel sad are from the Northeast (59 percent).

A large proportion of those who are indifferent are Northerners (51 percent). Per age group, over half of those who are unhappy are in the 60+ age bracket.

As the country prepares for the 2023 elections, it will be important that candidates reel out clear actionable plans to ensure that the plight of Nigerians is addressed. Indeed if and when the various indices of malgovernance are faithfully prudently addressed, Nigerians and Nigeria will be happy again.

It bears repetition to state that leadership has a crucial role to play in this crucial issue. Our leaders should therefore put their hands to the plough, with a view to putting smiles on the faces of Nigerians.



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Managing Investor Confidence in a Political Year and its Impact on Fundraise

In a bid to apply any of the strategies highlighted below, it is imperative to understand the risk profile of your investors and potential investors as this will inform the strategies and tactics to be adopted. Regardless, the following strategies can be adopted:

- Diversified Business Profile:** Investors are more likely to withhold funds when there are uncertainties on the revenue actualization of a business especially businesses which are highly skewed towards the public sector. Diversifying the revenue streams of a business such that the cashflow of the business is not eroded or negatively impacted by any possible change or shift in the country's political landscape. This provides a level of confidence to the investors on the realization of returns on their investment.
- Good Corporate Governance Structure:** The strength of a company's governance can ensure transparency, accountability, and can also prevent corporate scandals, fraud and issues pertaining to corporate liability. This can go a long way in managing investor confidence in a company.
- Consistency and Transparency in Financial Performance:** Despite the ongoing challenges, companies should ensure that it is focused on meeting pre-existing conditions and financial targets for an operational company or work towards a proof of concept in order to boost investor confidence. Financial performance and projections should also be transparent to ensure that investors have a clear view and oversight of the business operations.
- Relationship with Industry Regulators and Other Government Agencies:** A strong relationship with key stakeholders within the industry and other government agencies positions the company to gain quick access to relevant industry information, opportunity to contribute to policies etc.
- Communication:** Communication cannot be over-emphasized in any relationship especially in a business relationship. Investors need to be kept abreast of the company and how their investments are performing. It is also important to be upfront on any challenges or setbacks the company may face.
- Flexibility:** It is important to create room for changes in the operating model and revenue model of the business to fit with new strategies put in place to tackle uncertainties.
- Reputation:** A strong reputation can inspire investor confidence. Focus on building a positive reputation through ethical business practices, social responsibility, and good governance.

- Quality of Workforce:** The efficiency of a business's workforce helps to strengthen investors' confidence in the business's ability to tackle any challenges and prepare adequately for opportunities and threats that might arise. Highlighting the skills and track record of the business workforce can help pacify investors.
- Commitment:** Investors are concerned about long-term value and growth. They want to know the business's vision for the future and see the plans put in place to achieve that vision. Demonstrating the long-term value of the business by accentuating the business track record of success and plans for sustainable growth can increase their confidence in the investment.
- Clearly Defined Exit Strategy:** In addition to commitment to the future, investors want to see that a company has a clear plan for realizing return on their investment. Demonstrate that you have a well-thought-out exit strategy (if need be) which can be in form of a merger, acquisition, joint venture and/or IPOs. By having a clear exit strategy, the business helps reassure investors that their investments will ultimately pay off.

- Expert Opinion:** Seeking out the services of firms that specialize in planning and better understanding their business environment will go a long way in managing investor confidence as such firms to help the business prepare for uncertainties and help investors minimize their risk.

Conclusively, an investor is focused on maximising its investments; hence, an effective investor management strategy combines good communication, an in-depth understanding of your product or market and good corporate governance policy. When carried out effectively and with supporting and accurate documentation, it is bound to renew investor confidence in the business, especially during periods of uncertainty and rapid changes in the business environment. With the above points in mind, managing investor relations and maintaining their confidence in their investment will be a much easier process.

Furthermore, in a bid to prepare a business for future industry trends, it is important to understand the climes in the country. Nigeria is expected to experience a slow-down in the economy as a result of the overarching domestic and global economic challenges and uncertainties. The relative high cost of borrowing means investments by businesses will be hampered further contributing to our expectations for decline in fundraising and a general slow-down of economic growth.

We have discussed our expectations on the impact of the political transitions on the macroeconomic environment as well as specific industry projections in our publication – Nigeria's 2023 Economic Outlook. Kindly scan the code below to download. Alternatively, type this link in your browser <https://lnkd.in/d97tQK5Z>

“
An investor is focused on maximizing its investments; hence, an effective investor management strategy combines good communication, an in-depth understanding of your product or market and good corporate governance policy.
 ”



With the increasing number of start-up companies in Nigeria over the past five years and inadvertently, foreign direct investment, fundraising has become a familiar phenomenon in Nigeria. The inflow of funding from investors has contributed significantly to the progress and success of new and existing businesses within the Nigerian economy.

However, in a period where the country is in the process of electing new leaders both at the national and state levels, market uncertainties arising from possible policy and regulatory changes impact investor confidence. Hence, investors are likely to act in a cautious manner in order to shield their investments and minimise risks. Despite the challenges and regulatory bottlenecks, Nigeria has served as an attractive destination for investors over the years due to its status as the largest economy in Africa, its large population and growth potentials.

Attracting investments is undoubtedly crucial to the growth and development of businesses and the Nigerian economy, especially for bridging the infrastructure gap. Other importance of investments include access to capital either for the setup of new business ventures or the expansion of existing ones, foreign direct investment (either through the set-up of international businesses in Nigeria or inflow of foreign currency) into the country which helps to boost the economy while developing a more globally competitive business environment and also build up the country's foreign exchange reserve; these contributions ultimately lead to the creation of jobs which helps in tackling Nigeria's growing unemployment rate.

Existing challenges such as foreign exchange fluctuations, insecurity, declining human development index etc. are other reasons for the decline in the investor confidence in Nigeria. Alternatively, investor perception and confidence can be positively impacted by a smooth, well-planned, and executed transition between the old and incoming governments.

Amidst the declining investment rate, businesses can adopt several strategies in order to showcase a resilient business model and increase chances of a successful fund raise process during a political year.

Disclaimer: The purpose of this article is to provide information and comments on developments within the Nigerian business and regulatory space. This article does not constitute professional advice or opinion and may not be relied upon as such. Please seek the services of a business adviser should you require professional advice or opinion on the issue.

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What does it really mean to reconfigure BVAS?

By Francis Onyemachi

THE Independent National Electoral Commission (INEC) has said that the Bimodal Voter Accreditation Machine (BVAS) will be reconfigured before being used for the governorship and assembly election.

This was part of what led to the postponement of the March 11, governorship and house of assembly election to March 18 to enable the reconfiguration and investigation of the machine by dissatisfied candidates of the presidential election.

BVAS is a type of electronic voting machine used to verify the identity of voters before they cast their ballots. It works by scanning both the biometric (fingerprint) and visual (photo) data of the voter.

On the other hand, reconfiguring a BVAS means changing the settings or programming of the machine to alter its behaviour or functionality. This could involve updating the software, changing the configuration of the hardware, or modifying the settings of the machine.

However, many Nigerians have expressed concern on what the reconfiguration of the machine could mean for the outcome of both the present and past elections because of its major role in transmission of election



result.

Oluwole Osaze-Uzzi, former director, Voter Education and Publicity at INEC told Arise TV that, "Reconfiguring the BVAS does not mean it will be tampered with as data contained in the BVAS can be backed up."

According to Osaze-Uzzi, it has to be reconfigured to the specific date and time of the next election.

Also, Festus Okoye, national commissioner, INEC said that the reconfiguration of the BVAS machine will not affect the data already uploaded in the machine, adding that it will be saved at the bank-end before reconfiguration can

commence.

"There are two things involved in the configuration of the BVAS. The first is that before the BVAS can be reconfigured, the entire data on a particular BVAS has to be pushed to the accreditation back end. If you don't push the entire information to the accreditation back end, the BVAS will not open itself for reconfiguration."

Meanwhile, Software engineers and ad hoc staff that participated in the just concluded presidential election shared their view with BusinessDay on the reconfiguration of the BVAS machine.

Nick Idogho, a software engineer said there is need

for INEC to give a clear description of what they actually mean by reconfiguration and state the major software to be reconfigured.

"The BVAS is actually like a console that has a software inside. I really do not know what INEC means by reconfiguring the BVAS because it is too broad. We have to know if they are reconfiguring the software or the hardware. Which particular software are we looking at reconfiguring, is it on the back end or on the front end," Idogho said.

The software engineer said that if the reconfiguration is from the back-end, it is like transferring the data to a central unit that will be

completing the data. Maybe there is a lag in sending the data which can be caused by a low Random Access Memory (RAM), storage or even the hard drive.

He said, "There are people called Devox that are going to be in charge of the operations at the pipeline of sending the data from the BVAS to the central unit."

For the Front-End, Idogho said it could be that the BVAS itself has issues that are not even connected to sending it to the central unit.

"This means they need to check what exactly is wrong with the BVAS as it is without even sending or maybe it was compromised by the manufacturers or people trying to create the interface it uses to communicate to the back-end," he said.

For Uwem Mfon (identity changed to protect source), an ex-corporate member who worked as an ad hoc staff, operating the BVAS machine at a polling unit in Isolo during the presidential election said the reconfiguration process is a way of delaying or disrupting the election.

"Before our participation on the election day, we were told that the BVAS is an advanced form of anti-corruption medium but along the line you could only upload the senatorial and the house of representa-

tives but couldn't upload the presidential. It's a rhetorical question but the whole thing is that I don't know the intention of INEC in this reconfiguration," she said.

According to Mfon, INEC can conduct the election without reconfiguration because each result being uploaded has a particular site it goes to and it is only when INEC opens that site that you would be able to upload the result. We noticed that during the previous election.

"At a point during the previous election, people were still uploading the senatorial and rep's result but nobody for once was able to upload that of the presidential. The REC told me that they will open the site only when they are done with the election," Mfon said

She added that there is no need for the reconfiguration since each of the elections being held has a particular site to upload.

Mfon said: "The reconfiguration is a mirage for me and a process of looking for a way to delay the election or technique because they personally have a site for it. The BVAS was working fine during the presidential election but only failed to upload only presidential results. They gave us a particular code that was going which only failed only on presidential results.

Lagos State unveils plans for crypto industry

By Chinwe Michael

LAGOS State is set to become the next crypto capital as the state Governor, Babajide Sanwo-Olu announced bold proposals for crypto adoption in Lagos,

Lagos state, a bustling commercial hub in Nigeria, with a vibrant tech ecosystem and a large population of young, tech-savvy individuals will boost greater adoption of crypto.

"Lagos state has be-

come an enviable state for startups, especially in the technology and innovation sector. Thus, we are committed to working with all stakeholders to promote the growth of the tech and blockchain industry, including cryptocurrency in Lagos State," Sanwo-Olu said.

According to him, the government recognises the potential of crypto in transforming the state's economy. Thus, the government will continue to

create a space where startups and innovators can come together to create solutions to the challenges facing the society, emphasizing that innovation is the key to unlocking the potential of Lagos and as a governor, he is committed to supporting those willing to take on these challenges.

The announcement is a significant shift in the political landscape of Nigeria, where cryptocurrency has long been a controver-

sial topic, despite the fact that Cryptocurrency has gained significant traction in the state over the years.

With a growing number of individuals and businesses adopting it as a means of payment and investment. Lagos State alone is home to hundreds of Blockchain and Crypto businesses with over five million users.

In a short video, while engaging a group of cryptocurrency enthusiasts in

Lagos, the governor noted that the role of government is to provide an enabling environment where young people can thrive and realise their potential.

"We cannot afford to be left behind in the global shift towards digital currencies. Cryptocurrency has the potential to drive economic growth, create jobs, and empower our youth. As leaders, we must embrace innovation and create an environment

that encourages its adoption," Sanwo-Olu, who is seeking a second term in office added.

Some of the initiatives proposed by Sanwo-Olu to boost crypto adoption in Lagos State include the establishment of a dedicated sandbox regulatory framework for cryptocurrency, the creation of a crypto-focused innovation hub and the provision of incentives for businesses that accept crypto payments.



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Accessing the Impacts of Electricity Pricing on Poverty Reduction in Africa



Introduction

Access to electricity is fundamental to economic and social development. It is a key enabler of economic growth, providing the energy required to power businesses and homes. However, in many African countries, access to electricity remains limited, with millions of people still without access to this essential service. Africa's lack of electricity access can be attributed to many factors, including high electricity prices, limited infrastructure, and inefficient energy systems.

In African countries, electricity prices are often high due to various factors, including the cost of fuel imports, increased distribution and transmission costs, and inefficiencies in the energy sector. High electricity prices can be a significant financial burden for low-income households, making it difficult to access energy. In addition, high electricity prices can also have a negative impact on businesses and entrepreneurship, limiting economic growth and job opportunities in the region.

Given the critical importance of access to electricity for poverty reduction and economic growth, African governments and policy-makers must take steps to address the challenges faced by the continent in this regard. This article will provide a comprehensive overview of the impacts of electricity pricing on poverty reduction in Africa and make policy recommendations to address these challenges.

Impacts of Electricity Pricing on Poverty Reduction

Electricity pricing affects the lives of low-income earners and rural communities in many ways, including the following:

- **Increased living expenses:** High electricity prices can place a significant financial burden on low-income households, taking away funds that could be used for other necessities like food, clothing, and healthcare. This can lead to increased poverty and decreased quality of life.
- **Inadequate access to electricity:** Low-income communities often lack reliable electricity due to high prices and limited infrastructure. This lack of access can lead to decreased productivity and limited opportunities for economic development.

- **Poor health and safety:** Low-income communities are at increased risk of health problems and safety hazards without electricity access. Some of these risks include indoor air pollution from traditional fuels and fire outbreaks from using open flames for lighting.
- **Decreased quality of education:** Low electricity access caused by high electricity prices can also impact the education of children in low-income communities, as schools may not have access to electricity, and students may struggle to study at night without lighting.
- **Impacts on business and entrepreneurship:** High electricity prices can also make it difficult for small businesses and entrepreneurs in poor communities to operate, limiting economic growth and job opportunities.

Case Studies

In Nigeria, the government has implemented several reforms and projects to improve the electricity sector. Some of these include the power sector privatization in 2013, the Nigeria Electrification Project (NEP), the World Bank's \$500 million support to the federal government to improve the electricity distribution sector, etc. However, these efforts have been hampered by the lack of infrastructure, poor governance, and the high cost of generation, which have contributed to high electricity prices and limited access to power, especially in rural areas.

In Ghana, the government has also attempted to improve the electricity sector, including implementing the Energy Sector Levy in 2015 and the Renewable Energy Act in 2020 (amended). Despite these efforts, the country still struggles with high electricity prices and limited access to power, especially in rural areas. The government's efforts to improve the electricity sector have been hampered by the high cost of generation, the lack of infrastructure, and the limited availability of renewable energy sources.

Morocco has made significant progress in improving its electricity sector, including developing a renewable energy program and expanding its grid network. They have made considerable progress toward larger energy sector goals such as rural electrification. In 2017, the country reached 99.5 per

cent rural electricity access for 2.1 million homes, up from 18 per cent in 1995. The country also has renewable energy, comprising hydro, solar, and wind. These energy sources account for over 2,696MW (34 per cent) of Morocco's installed generation capacity, which is greater than in several Organisation of Economic Cooperation and Development (OECD) nations. Contrary to what is happening in Europe, where the electricity prices have increased, Morocco has a more stable electricity price due to the set tariff rate and the fact that an inter-ministerial committee regulates the resale price of power. Even though the country suffered inflation in 2022, this had no substantial influence on power pricing.

In Kenya, the government has implemented several reforms to improve the electricity sector. These reforms include the expansion of the country's grid network, the development of a renewable energy program, and the introduction of a cost-reflective pricing system. The high cost of electricity remains a major concern for consumers, and the lack of adequate infrastructure and the high cost of importing fuel for power generation continue to be obstacles to reducing electricity prices. Despite these challenges, the reforms have laid the foundation for a more efficient, reliable, and accessible electricity sector in Kenya.

Policy Recommendations

There are several policy measures that African governments can take to reduce the impacts of electricity pricing on poverty reduction.

First, governments should work to improve the efficiency and reliability of the electricity sector, including developing modern grid networks. Second, governments should diversify the energy mix by promoting renewable energy sources like wind and solar power. This will help to reduce the reliance on fossil fuels and lower the cost of electricity for consumers. By promoting renewable energy sources, governments can also help address the issue of energy security and reduce the impact of climate change on poor communities.

Third, governments should implement pricing systems considering consumers' ability to pay. This can be done by providing subsidies to low-income households or implementing a progressive pricing system that charges higher rates to high-income households and lower rates to low-income households. Lastly, governments should improve the governance and transparency of the electricity sector, including regulating prices and monitoring electricity generation and distribution. This can help to ensure that the industry operates efficiently and that prices remain affordable for all consumers.

Conclusion

The impacts of electricity pricing on poverty reduction in Africa are significant and can have far-reaching consequences, especially for low-income communities. Governments must address this issue by improving the efficiency and reliability of the electricity sector, promoting renewable energy sources, implementing cost-reflective pricing systems, and improving the governance and transparency of the industry. By taking these steps, African nations can help to reduce the impact of electricity pricing on poverty reduction. This would ensure everyone can access affordable, reliable electricity, achieving the 1st and 7th Sustainable Development Goals (SDGs).

Author: David Omata, Energy Analyst
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COMPANIES & MARKETS

Transcorp Hotels's cash from operations rise by 102%, highest in a decade

By Favour Ashinze

THE hospitality industry is booming for Transcorp Hotels Plc, as the company's net cash from operations increased by 102.29 percent to N11.47 billion in the full year of 2022 compared to N5.67 billion in 2021, the highest reported in ten (10) years.

This is despite the challenging economic conditions made worse by the Russian-Ukrainian war, which sent spiraling inflation to record highs worldwide.

According to the financial data available on the Nigerian Exchange Group, the hospitality company remained profitable while increasing its ability to generate enough cash from its core business activity.

Profit after tax deductions reported by Transcorp Hotels grew by 133.93 percent to N2.62 billion in 2022 from N1.12 billion in 2021, thereby bringing the profit margin up by 310 basis points to 8.33 percent in 2022 from 5.23

Transcorp Hotels financial snapshot (N'bn)

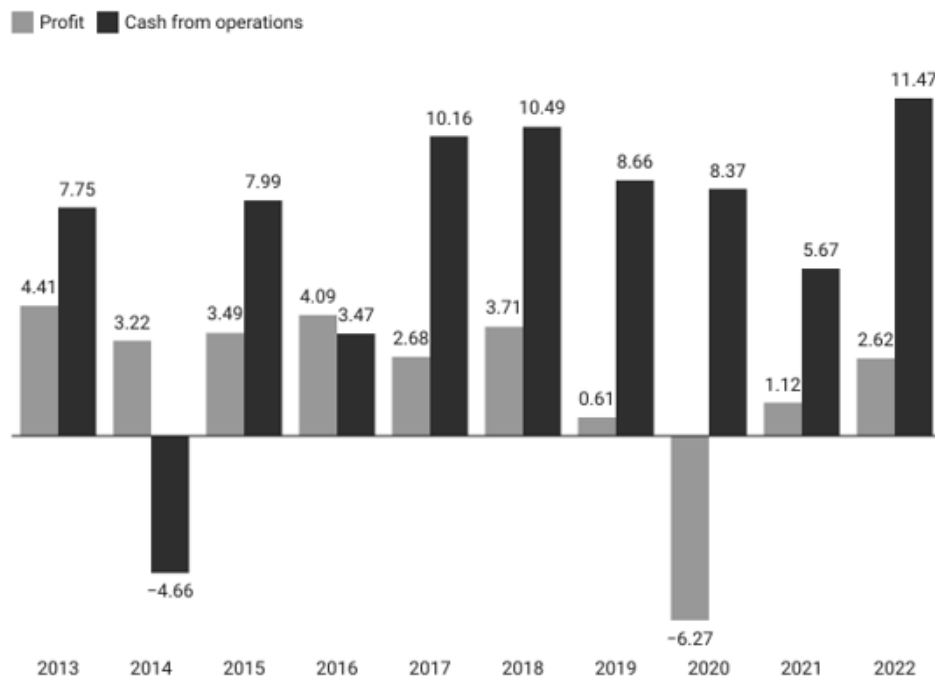


Chart: BusinessDay • Source: Company Results, NGX • Created with Datawrapper

percent in 2021.

Its total revenue was up 46.78 percent during the period to N31.44 billion from N21.42 billion in 2021, the highest reported in 10 years. Revenue grew due to a 1,090 percent increase in the accommodation and

experiences revenue-generating segment.

The accommodation and experience revenue-generating segment grew to N6.49 million in 2022 from N546 thousand in 2021, while rooms, food, and beverages increased by 43 percent

and 58 percent respectively to N16.78 billion and N10.23 billion in 2022.

The hotel's cost of sales can be seen growing faster than revenue by 64.25 percent, thereby reflecting the impact of rising inflation. Its cost

of sales claimed 28.78 percent of its total revenue grew to N9.05 billion in 2022 from N5.51 billion in 2021.

The cost of sales grew on the back of growth amongst all cost line items, with other operating costs growing by 195 percent, rooms cost growing by 86 percent, and food and beverage costs growing by 46 percent during the period.

On the back of a 104 percent surge in advertising expenses, total operating expenses grew to N14.63 billion in 2022, indicating a 32 percent increase from N11.10 billion in 2021.

Furthermore, riding on the hawkish stance of the central bank of Nigeria, interest on bank deposits caused finance income to surge by 103 percent to N8.72 million in 2022 from N4.29 million in 2021, while a 2 percent growth in interest on debts and borrowings drove finance costs to N4.14 billion in 2022.

Total assets grew by 3.97 percent to N120.49 billion in 2022, while total shareholder's equity

grew by 0.92 billion to N62.79 billion in 2021.

Total cash and cash equivalents grew by 2.52 percent to N3.26 billion in 2022 from N3.18 billion in 2021.

Movement in its cash and cash equivalents shows that net cash from investing activities for the period was negative amounting to N6.91 billion in 2022 largely driven by the N6.59 billion and N300 million spent on the purchase of property, plant, and equipment, and equity investments acquired.

It also generated N-4.74 billion from its financing activities during the period due to loans repaid, interests, and dividends paid during the period. The hotel also received borrowings totaling N2 billion during the period.

Ultimately, Transcorp Hotels Plc reported earnings per share of N26 per share in 2022 136 percent up from N11 per share in 2021 and declared a proposed dividend of N0.13 kobo per ordinary share.

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

By Chinedu Ndigwe

THE Nigerian Content Development and Monitoring Board (NCDMB) and Bank of Industry have launched a \$50 million fund for manufacturing equipment components used in the oil and gas industry and linkage sectors.

According to a statement by NCDMB, the fund, which is for the Nigerian Oil and Gas Park Scheme (NOGAPS) Manufacturing Product Line, will incentivise companies that would operate in the Nigerian Oil and Gas Parks.

Speaking at the signing, Simbi Wabote, executive secretary of NCDMB, said the fund would support oil and gas companies operating in the oil and gas parks developed by the Board in Bayelsa and Cross River State.

He said 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 added that the NOGAPS Manufacturing Fund differs from the initial \$300m fund being managed by BOI with five product lines aiming to support 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," Wabote said last Wednesday.

"The decision of the Board to establish the product was informed by the peculiarities of the manufacturing sector, which include in-

frastructure challenges, long gestation, long lead time before returns, low margins on products, and high risk attached to the Endeavor, 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."

On the criteria for accessing the NOGAPS manufacturing funds, the executive secretary said that, unlike 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.

He said: "The Fund will provide loans to Nigerian companies that meet the criteria to operate in any desig-

nated NOGAPS Industrial Park for financing manufacturing activities, purchase of fixed assets, working capital and logistics.

"Beneficiaries will get a maximum single obligor of \$3 million and minimum of the single obligor of \$250,000.00 with one year moratorium repayable within five years at five percent interest per annum."

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

In his remarks, Olu-kayode Pitan, managing director, Bank of Industry said the Board for being a partner in progress. He noted that the fund will further help promote in-country

manufacturing as well as the creation of employment.

Pitan said that the interest rate will help companies easily access the product and pay it back. 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 charged Nigerian companies to harness the opportunity to pick up space within the park to produce locally.

According to the statement by NCDMB, 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 Presently, the NCI Fund has five product lines which

are being managed by the Bank of Industry.

"They include - Manufacturing Finance -\$10m; Asset Acquisition Finance -\$10m; Contract Finance -\$5m; Loan Refinance -\$10m and Community Contractor Finance - N20 million," it said.

"The Board also has a US\$30 million Working Capital Fund for oil and gas service companies and \$20 million for Women in Oil and Gas Intervention Fund. The last two facilities are administered by the Nexim Nigerian Export-Import Bank and the agreements were signed in mid-2021."

On the sideline of the event, the two chief Executives signed a supplementary memorandum of understanding for the \$300m Nigerian Content Intervention Fund for extension of the agreement.

COMPANIES & MARKETS

PPC highlights role of renewable in Nigeria's energy mix

By Chinedu Ndigwe

PPC Limited, a Nigerian engineering and infrastructure development company, has highlighted the key role renewable energy sources play in Nigeria's energy transition plan and the country's energy mix.

With intensified efforts by the Nigerian government to reduce the economy's dependence on fossil fuel by introducing new energy sources, Kelechi Onuigbo, the Head of the Power Division at PPC, says the transition to clean energy will bring immense economic and climate benefits to Nigeria and the African continent at large, according to a statement by PPC.

Commenting on the potential of renewable energy sources in Nigeria, he said that adopting clean energy will accelerate the attainment of net zero emission while boosting revenue and

promoting energy security and Nigerians' overall quality of life.

According to PPC, the Nigerian government has expressed commitment to achieving carbon neutrality, ending energy poverty, lifting 100 million Nigerians out of poverty, driving economic growth, and ensuring universal access to modern energy services.

With the right investment in renewable energy, Onuigbo said Africa's biggest economy could transition seamlessly from its over-reliance on crude oil to solar, natural gas or wind.

He added that deploying renewable energy for electricity generation, transportation, agriculture, and industrial energy consumption will help the country meet its target of reducing greenhouse gases by 20 percent unconditionally and 47 percent conditionally by the year 2030.

Onuigbo said: "As Nigeria's energy needs continue to grow, renewable sources of energy can play a pivotal role in meeting the country's energy needs.

"We must collaborate with the government and other stakeholders to ensure we have the right energy sources. Renewable energy is a key component of this mix, and we must make the right investments now."

PPC's head of power division added that, with the electricity demand expected to increase in the coming years, there is a need for rapid expansion of renewable electricity infrastructure such as solar farms, solar tracking and monitoring systems, and energy storage systems.

According to him, solar energy affords functional versatility. It can be used for various purposes, including powering electric vehicles and heating and cooling systems for buildings.

Adrenalina penetrates Nigeria's market, targets SMEs growth

By Charles Ogwo

THE Adrenalina, a new co-working space in Lagos has launched its official platform to enable Nigerian start-up firms and entrepreneurs to grow their businesses seamlessly.

Chukwuerika Achum, chief executive officer at The Adrenalina in his address at the launch held on Thursday, March 9, 2023 at Delog House, 369 Borno Way, Yaba-Lagos State said the core focus of the co-working space firm is entrepreneurship collaboration, and innovation, among others.

"Our goal is to solve the problem of setting up a business by providing the needed structures to run a seamless business. We are in business to create enabling environments to help small and medium enterprises (SMEs) thrive.

Besides, to set up our com-

munity members in such a way to foster their dream business ideas," he said.

Achum reiterated that with The Adrenalina, start-up firms have the platform to navigate the challenges of the factors of running a successful business such as land, human capital, and finance among others by providing the needed assistance to upcoming entrepreneurs and SMEs beclouded with the challenges of sustaining a thriving business.

Tejumade Salami, head of business excellence at The Adrenalina said the firm unveils an ecosystem where business communities can be assisted to stimulate business growth through financing, publicity through newsletters, and podcast services, among others.

According to Salami, "The Adrenalina poised to help young entrepreneurs

structure their finances, offer training, marketing, and inculcate accounting skills that will help members thrive in their business.

"The idea is to enable creative entrepreneurs and freelancers to have more enhancing environments to work, innovate and collaborate. "Beyond the services we provide, we are looking to build an ecosystem by integrating many value-driving initiatives to enhance the growth and success of our subscribers."

She furthermore explained that subscription to the working space will avail an entrepreneur the opportunity to be guided and trained by other members of the community without charges. However, she disclosed that certain special training will come at a price that will be made known to the subscriber at the point of registration.

Flutterwave backs Africa fintech summit

By Abubakar Ibrahim

THE Africa Fintech Summit has announced Flutterwave as the Lead Fintech Sponsor for Africa Fintech Summit in 2023 to be held in Washington DC on April 12, 2023 and in one African city, to be announced soon, in November 2023.

The sponsorship comes at the heels of Flutterwave's latest licenses issued in Egypt making it possible for the firm to be an official payment service provider in Egypt and expanding its presence in MENA.

Since inception in 2016, the Flutterwave team has been on a mission to create endless possibilities for customers and businesses in Africa and emerging markets, so far processing over 400 million transactions worth over \$25 billion to date across 34 countries in

Africa.

It also follows a year of rapid growth for the brand which now serves over one million businesses across the globe.

Olugbenga 'GB', Flutterwave's Founder and CEO said, "Once again, we're happy to be a lead sponsor at this year's AFTS event. We believe that the AFTS network has been instrumental in developing and shaping the fintech industry in Africa and Flutterwave has been an active enabler of the ecosystem growth.

According to him, Flutterwave is always enthusiastic to work with the Africa Fintech Summit team in engaging stakeholders and partners who help create endless possibilities.

"It is with immense gratitude and great pleasure we are welcoming back Flutterwave as our lead fintech

sponsor for both our April and November summits this year," said Zekarias Am-salu, Co-Founder of AFTS and MD of Ibox Frontier.

"Flutterwave has been – and continues to be an impactful, progressive, and innovative Fintech that enables the wide Fintech ecosystem in Africa and beyond and demonstrates the Africanization of Tech in its global growth trajectory," he said.

The 9th edition of AFTS will focus on fintech regulatory best practices, diaspora banking & remittance, African fintechs expanding globally, cross border payment movements and use-cases for decentralized finance (Defi), fintech funding trends, cross-border payments under the Af-CFTA, US-Africa tech connections, and several other spotlight topics.

Business Event



L-R: Ruth Okafor, project manager, gender based, Kano State; James Christoff, Canadian high commissioner Canadian Embassy to Nigeria; Hamzat Lawal, CEO, CODE, and Lucy Abagi, director of program, Code, during the launch of Gender Based against Women to Commemorate 2023 International Women's Day in Abuja. Pic by Tunde Adeniyi



L-R: Osibemiwo Adekunle, president, National Association of Proprietors of Private Schools; Femi Majekodunmi, chairman, State Universal Basic Education Board; Dapo Abiodun, governor of Ogun State; and Abayomi Arigbabu, commissioner for education, science and technology, during a parley with teachers' associations in the state.



L-R: Paddy Ezeala, publisher/editor-in-chief, Development Agenda magazine; Uwaoma Uche, professor and dean, College of Social and Management Sciences and Conference Secretary; Augustine Uwakwe, professor and vice chancellor, Gregory University Uuru and Magnus Onuoha, professor and LOC chairman at the Maiden Climate Change and Green Economy Conference in Abuja.



L-R: Adeosun Titilola, apex nurse, Apapa General Hospital; Lateef Keshinro, medical director, Apapa General Hospital; Oyewole Kunle, head of procurement, and employee wellness manager, Flour Mills of Nigeria Plc (FMN), Patience Odiase, at the official handover of Personal Protective Equipment by FMN to General Hospital, Apapa, Lagos.

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CBN must address technology fundamentals to reduce naira redesign effect - Bolaji Ojo

By Francis Onyemachi

BOLAJI Ojo, managing editor and publisher, The Ojo-Yoshida Report has advised the Central Bank of Nigeria (CBN) to implement adequate technology backbone and other fundamental measures to tackle the effect of the Naira redesign policy on Nigerians and fast track the transition to a cashless economy.

The publisher who disclosed this at the Technology Times Digital Transformation Thought Leadership Series said Nigeria needs to invest in its infrastructure to power the digital economy by ensuring stable, reliable, and affordable electricity, while telecommunication networks must also be strengthened to foster digitalization that are essential to achieving a cash-free system.

Ojo said that Nigeria's banking industry has taken giant leaps over several developed economies.

"What I would say is that Nigeria is pioneering certain actions that other

economies are going to be forced to take. So aside from the impact, so far, the negative impact on people in general, Nigeria is actually taking a leap forward ahead of some developed economies that are still primarily cash-based.

And I can list quite a few of them. In terms of developing economies globally, Nigeria is also advancing things that others are going to have to take steps towards. The cash-based economy is an anomaly today. It's going to go away whether we like it or not," Ojo said

According to him, Nigeria can learn from other economies that have already achieved a cash-free system, and should take advantage of the experiences of countries such as the UK and Switzerland, that have made significant progress towards a cash-free system

He said a key question is how to implement it in such a gradual way that it doesn't negatively impact people as it has been done.

"There are technology tools that can be used. But



first, let's start with the most basic things. You go to some economies, and you find that those economies have already achieved what Nigeria has achieved. So we asked the question what made it possible for them to do this without necessarily promulgating a decree or a force of law to say, "this is where we are headed," he said

The publisher pointed

out that infrastructure remains essential to a successful transition to a cash-free economy. He added that Digitalisation of the global economy is accelerating, and semiconductors are in everything. "A reliable telecommunication network and stable electricity are fundamental to everything, including the Fintech industry."

Ojo said there is also a

need to have steady power, affordable electricity, telecommunication networks for this transition into a cashfree economy, adding that most developed economies that have achieved the cashless policy have all the fundamentals in place.

He said, "when you spend about 30 minutes just trying to send messages across, or to access the app for your banking, you are not going to be able to have what we are desirous of if we don't solve that problem."

The publisher said the race to achieve a cashless economy goes beyond the Central Bank and cuts across the economy which involves government at all levels, including private-public partnership.

Ojo, who is also a member of Swiss Fintech, an industry that supports and promotes the growth of the fintech sector in Switzerland added that compared to the Swiss and other developed economies including the U.K. and U.S., Nigeria has leapfrogged the old technology of banking.

However, he advised the

CBN to review its position on Nigeria's unbanked population

"When we are talking with regard to the unbanked, there are no unbanked people in Nigeria. There are only people that do not fit into our traditional view of what banking is supposed to be. There are no unbanked people. They bank the way they want, and the best service is for you to service people the way they want to be serviced, not the way you think you should service them."

He explains that the cashless society is accepted and should not be enforced or sold.

According to him, "We already want to because it solves so many problems for us. I can take my phone and slap it against your phone, and the money that I need is immediately transferred."

For the apex bank, he said there is need to focus on long term objectives like the financial tools that will help which Nigerians are ready for and not about political objectives.

Remcos Trojan top malware list after Ukraine attacks in February

By Chinwe Michael

THE Remcos Trojan has returned to the top 10 list of most wanted malware for the first time since December 2022.

According to the latest report by checkpoint software, threat actors use Remcos in February to attack the Ukraine government entities through phishing attacks.

The report disclosed

that weekly attack targeting Ukraine decreased by 44 percent between October 2022 and February 2023.

"While there has been a decrease in the number of politically motivated attacks on Ukraine, they remain a battleground for cybercriminals," said Maya Horowitz, VP Research at Check Point Software.

"Hacktivism has

typically been high on the agenda for threat actors since the Russo-Ukrainian war began and most have favored disruptive attack methods such as DDoS to garner the most publicity," Horowitz said.

The researcher noted that the latest attack used a more traditional route of attack, such as phishing scams to obtain user information and extract data.

"It's important that all organisations and government bodies follow safe security practices when receiving and opening emails. Do not download attachments without scanning the properties first. Avoid clicking on links within the body of the email and check the sender address for any abnormalities such as additional characters or misspelling," Horowitz

added.

Qbot retained its leading position in the list, followed by Formbook infostealer, and the infamous Emotet trojan, both of which climbed ranks compared to check point's January report.

Banking trojan Anubis also retained its position as top mobile malware followed by Hiddad (a malware tool designed to repackage apps with

extra ads and the AhMyth RAT.

Furthermore, the vulnerability most exploited in the wild February was the wide server malicious URL directory transversal replacing the web server flaw that exposed GitHub reposting information in October 2022 while the Apache Log4j remote code execution vulnerability took the third spot.

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Nigeria's energy transition plan excites investors at Middle East Energy Conference

By Isaac Anyaogu

AT the three-day Middle East Energy Conference which held in Dubai from March 7-9, half a day's programme was devoted to discussing investment opportunities in Nigeria arising from the country's \$10 billion Energy Transition Plan, the first of its kind on the continent and investors were expressed keen interests in exploring opportunities in Africa's biggest economy.

A panel session on investment opportunities in Nigeria drew wide interest on the second day of the conference with intense inquiries into the government's energy transition plans. Nigeria considers gas, which it has an abundance of as its transition fuel, opening up investment opportunities in areas such as gas infrastructure, Compressed Natural Gas and Liquefied Natural Gas. Nigeria's plan to further commercialise flared gas also stirred keen interest.

The Nigeria Energy Transition Plan (ETP) seeks to reach net-zero emissions in terms of the nation's energy consumption by 2060, by cutting emis-



sions across five key sectors: Power, Cooking, Oil and Gas, Transport and Industry.

With gas reserves of over 206 TCF, Nigeria has chosen to leverage the resources to develop its power and industrial sectors and government officials on the delegation, according to feedback from investors, were impressed in their marketing of the plan.

Sule Ahmed Abdullaziz, the managing director of the Transmission Company of Nigeria, the highest Nigerian government official on the delegation, spent the bulk of this time highlighting the challenges that have conspired to force the nation's creaking grid to collapse

several times this year.

The key challenges, he said, were financing, sabotage of the power transmission lines and sub-national governments' penchant to impose arbitrary right of way charges before cables and poles can be laid in their regions.

Nonetheless, he encouraged over a hundred delegates gathered at a makeshift conference hall of the World Trade Conference including rich Arab sheikhs, EPC contractors, project developers among others that Nigeria was a fertile ground for investment leveraging its vast gas resources.

"It is said we are an oil rich country, but in comparison to

gas, we have just a drop of oil," he said.

The TCN boss said the country was leaning towards China to finance some energy projects and invited other investors to leverage Nigeria's plan to transit to cleaner energies using gas. He also said the renewable energy sector holds massive potential and is fast developing.

Sowunmi Olabode, a senior legislative aide to the Nigerian Senate President in remarks at the panel session said while Nigeria contributes less than one percent of the global CO2 emissions, it is not unaware that the world is accelerating transition from fossil fuel dominated to cleaner energies, the

country seeks to translate its huge gas reserves into energy for its people.

Addressing investor concerns, Olabode said there was indeed some disconnect between policy making and private sector operation and there is no sufficient forum for effective, constructive engagement. He said governments have realised that consistent regular and effective communication between private and public sector policy makers helps to improve the investment climate.

The event organisers, Infirma Markets brought together buyers and sellers from across different countries to explore the latest advancements in energy products and solutions. It provides opportunities to network with international energy suppliers, discover products and solutions that are changing the energy landscape, and build long-lasting business relationships. By the second day of the event, they said deals worth over \$750 million were already reaching advanced stages but it was unclear if any would be coming to Nigeria.

However, some investors

who offered comments during the panel sessions and others who shared their concerns with BusinessDay said Nigeria has to eliminate foreign currency risks to retain interests.

Dolapo Kukoyi, Managing Partner at Details Commercial Solicitors and leads the firm's Energy, Infrastructure practice, who was on a panel on investment into Africa said while Nigeria allows for repatriation of dollars, the rules must be objective and well communicated to investors and the Central Bank needs to innovate ways that will make the process easier to attract much needed investments.

Malador Sowe, CEO of Sierra Leona-based Disruptive Energy Solutions, in an interview with BusinessDay said governments who talk about incentives, should consider incentives along easing currency challenges for investors to find the continent attractive.

Along with currency risks, some investors were also concerned about regulatory overreach and the challenge with continuity of policies after a new government takes office.

Africa needs pragmatic approach to energy transition – AEC

By Chinedu Ndigwe

THE African Energy Chamber (AEC) has said that Africa needs a pragmatic approach to its energy transition not necessarily following Europe's path to net zero emissions.

Speaking during the Oxford Business Africa Forum on March 10, NJ Ayuk, executive chairman of AEC said natural gas is the best way forward in view of Africa's energy poverty. This should be followed by a strategy that would enable the continent to transition to a cleaner energy future, but not at the risk of socioeconomic development.

With over 600 million people without access to energy in Africa, it only makes sense that the continent harnesses all of its natural resources to alleviate energy poverty he said.

"Natural gas, affordable and abundant in Africa, can spark significant job creation and capacity-building opportunities, economic diversification and growth. Why shouldn't Africa capitalise on those opportunities?"

Climate crisis represents a major global challenge. Africa faces the worst impacts of the crisis, with environmental disasters threatening the livelihoods of populations. "However, immediately transitioning away from oil and gas will not bring the economic relief the continent needs," he said.

"I am not saying that African nations should continue oil and gas operations indefinitely, with no movement towards renewable energy sources. I am saying that we should set the timetable for our transition and

decide how it's carried out."

According to Ayuk, instead of Western pressure to bring African oil and gas activities to an abrupt halt, it should be a cooperative effort with partnerships and relationships rooted in respect, open communications and empathy.

"A comprehensive approach to battling energy poverty, including gas-to-power initiatives, is necessary. And we see movement in that direction. More than a dozen African countries are already using natural gas they produce themselves or import from other countries to generate electricity," he said.

"And new projects are on the way. Ghana, for example, is preparing to launch sub-Saharan Africa's first LNG-to-power plant before the end of the year. Cameroon plans to convert an oil-fired power plant at Limbɔ̀ to a natural

gas-fired facility and expand production capacity. In Ivory Coast, a new combined cycle power plant is coming to Jaqueville."

Ayuk says these projects will change African lives for the better. Reversing direction now would be a serious mistake.

According to AEC, while renewable energy resources have and will continue to play a role in electrifying the continent – particularly across remote areas where the grid connection is not feasible – oil and gas are the only way to kick start industrialisation.

In this scenario, Ayuk proposes an alternative solution to the trend evident in investing in Africa. Rather than continue with financial aid, Ayuk said that investment and partnerships represent the only way of addressing energy poverty and

driving economic progress.

"We do not need help or quick fixes. We do not need aid. We need partners and investors. We need free-market solutions that contribute to long-term stability and economic growth. Strategically harnessing our oil and gas resources, natural gas in particular, puts those objectives within our reach," he said.

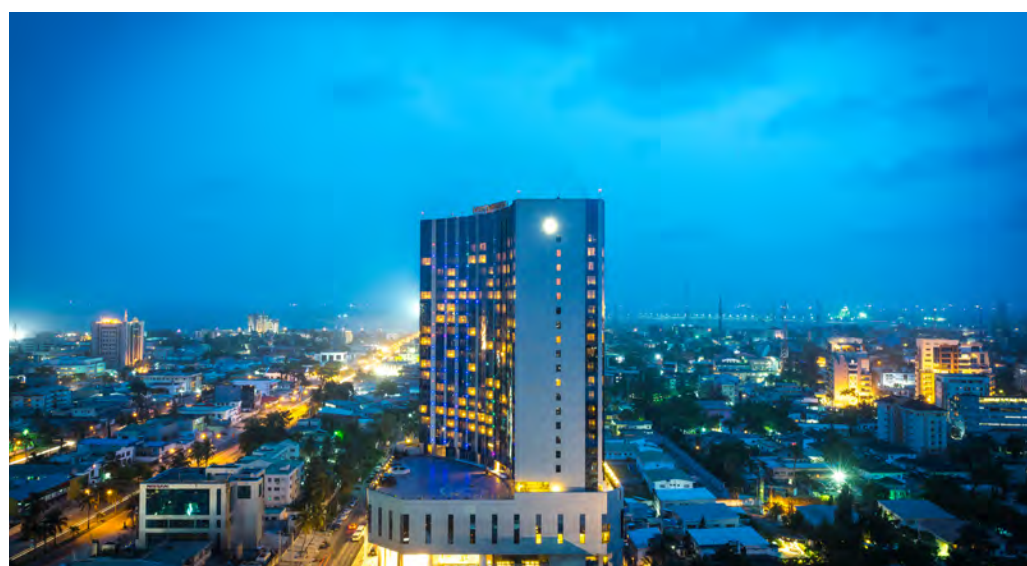
"The idea is to use our natural gas as a feedstock to create other value-added products, like petrochemicals, from fertilizers to ammonia. Then we take the revenues to build infrastructure, from pipelines to ports and roadways. And we open the door to economic diversification."

He made a strong case for an African-focused approach to the energy transition, citing energy poverty, economic development and investment as primary con-

cerns. By establishing its path to transition, Africa will be well equipped to end energy poverty, and mitigate climate change while at the same time driving long-term and sustainable socioeconomic growth.

Ayuk said: "Why not set aside a portion of fossil fuel revenues to help fund the infrastructure we need? Why not continue investing in African oil and gas projects, particularly natural gas projects, to move Africa closer to achieving a successful energy transition?"

"And why not share your technologies with us, so we can employ solutions like carbon capture to keep carbon emissions to a minimum? Africa needs an energy transition that takes a pragmatic approach to resolve energy poverty by making our natural gas resources part of the solution."



Leading a new era of energy and innovation in Nigeria



Building a world that works

OFF-GRID ENERGY



REA signs agreement to provide energy access to 17,860 people

By Chinedu Ndigwe

THE Nigeria Electrification Project (NEP), Project Management Unit (PMU) of the Rural Electrification Agency (REA) on Wednesday signed a Performance Based Grant (PBG) agreement with Sholep Energy Limited and ACOB Lighting Technologies Limited to provide energy access to 17,860 people.

REA encouraged the companies to continue in their determination to ensure that energy access is provided to all, particularly those in the rural areas, according to a



statement by the electrification agency.

“Sholep Energy Limited signed for one site with a Photovoltaic (PV) capacity of

50-Kilowatt peak (KWp) and proposed connections of 638 to households, MSMEs and other facilities in Araromi Oke-Odo Community of Osun

State,” the statement said.

“Whereas, ACOB Lighting Technologies Limited signed additional six sites with a total PV capacity of about 305KWp and a maximum of 2,934 connections in Sule & Abapanu Cluster, Edo State, as well as Orotedo, Bolorunduro Adewole, Bolorunduro Adaja, Otu Costain and B-Mile 13, Kajola, Ajebamiko & Olorunshogo Cluster in Ondo State.”

According to the REA, a total of 350kWp of PV Capacity installation is expected to be deployed in all sites, with proposed connections of 3,572 to households and

MSMEs, by both companies in the seven communities impacting approximately 17 860 people.

Whilst congratulating the developers, REA noted the importance of the day, March 8, 2023, celebrating International Women’s Day 2023.

The day celebrated women’s cultural, socio-economic and political achievements in the energy sector. The electrification agency further emphasized the importance of gender equality in the workplace, especially in the energy sector.

Nigeria lags as global wind energy investment hits \$74.2bn in 2022

By Chinedu Ndigwe

GLOBAL investment in wind turbines hit \$74.2 billion last year, with 134.6 gigawatts (GW) procured last year, dominated by activities in China, according to Wood Mackenzie, a global energy research firm.

With the right policies in Africa’s largest economy, this development signifies a shift to an alternative energy resource that Nigeria can attract investment into.

In Nigeria, there are great prospects for wind energy utilisation from offshore areas like Lagos through Ondo, Delta, Rivers, Bayelsa and Akwa Ibom States to the mountainous terrains of the middle belt and northern fringes which have demonstrated high potential for great wind energy harvest.

Despite the huge potential, wind energy development in Nigeria is still at an infant stage while the few wind energy technologies



found in the country are mainly windmills which are used for irrigation water pumping in some rural communities in the northern regions.

Nigeria has significant wind energy potential, especially in the Northern states, with a 10 megawatts (MW) wind farm in Katsina- not operating at full capacity due to issues ranging from insecurity, underinvestment, and poor maintenance.

According to Wood Mac-

kenzie, the wind market sees 44 GW in global orders in the fourth quarter of 2022. Overall, order intake increased 90 percent year-over-year (YoY) in Q4 and 30 percent year-over-year for the fiscal year, with China accounting for 65 percent of order capacity in Q4 and 70 percent of all order capacity in 2022.

“This activity was driven by developers positioning to comply with China’s 14th 5-year plan, which highlights green energy develop-

ment in the Asian nation,” the energy research firm said.

Wood Mackenzie added that while China made an outsized impact on global order capacity, order intake outside of China dropped 15 percent YoY to 41 GW, approximately 9 GW off the four-year average for full-year order capacity from 2018 to 2021.

“We’ve seen incredible activity in China, but its soaring numbers have somewhat masked a slowdown from western Original Equipment Manufacturers (OEMs), which supply chain challenges and cost increases have impacted. This has negatively impacted both new order intake and installation activity outside of China,” said Luke Lewandowski, research director, Wood Mackenzie.

He added that we are already seeing a positive reaction to the Inflation Reduction Act, with H2 orders

up 224 percent over H1 in the US.

“Offshore wind also hit new records in 2022, reaching 19 GW of order intake. However, 80 percent of the activity was from China. Chinese OEMs Envision, Mingyang, and Goldwind led the rankings for order intakes in 2022, with more than 17 GW each,” the energy research firm said.

According to a statement by Rystad Energy in the last two years, global spending on wind energy is projected to hit \$810 billion in a decade.

“The colossal level of investments anticipated in the offshore wind industry this decade reflects the ambitious targets set by companies and governments alike. As the market matures and economies of scale are achieved, investments could surge further, sparking even more installed capacity,” Petra Manuel, an offshore wind analyst at Rystad Energy, said.



ENERGY INTELLIGENCE

As NNPC continues subsidy on scarce petrol, Aramco posts \$161 bn record profit

By Dipo Oladehinde

IN a season Nigeria's state oil company maintained its obsession to pay petrol subsidy on a product that is rarely available, Saudi Arabia's state-controlled oil giant has reported a net income of \$161.1 billion for 2022, the largest annual profit ever achieved by an oil and gas company.

Data gleaned from Saudi Aramco latest financial result showed the firm's net income increased 46.5 percent over the year, from \$110 billion in 2021. Free cash flow also reached a record \$148.5 billion in 2022, compared with \$107.5 billion in 2021.

Aramco also declared a dividend of \$19.5 billion for the fourth quarter of 2022, to be paid in the first quarter of this year.

"Our focus is not only on expanding oil, gas and chemicals production, but also investing in new lower-carbon technologies with



potential to achieve additional emission reductions in own operations and for end users of our products," Aramco CEO Amin Nasser said in the report.

The firm's Capital expenditure rose by 18 percent to \$37.6 billion last year, and is expected to increase to \$45 billion to \$55 billion in the coming years, anticipating increases "until around the middle of the decade."

Aramco put its crude

production at around 11.5 million barrels a day in 2022 and said it hoped to reach 13 million barrels a day by 2027.

To boost that production, it plans to spend as much as \$55 billion this year on capital projects.

The firm's Capital expenditure rose by 18 percent to \$37.6 billion last year, and is expected to increase to \$45 billion to \$55 billion in the coming years, anticipating increases "un-

til around the middle of the decade."

Oil and gas prices surged at the start of last year, with western sanctions on Russia for its invasion of Ukraine steadily tightening access to Moscow's supplies, particularly seaborne crude and oil products.

Oil prices have since pulled back more than 25 percent year-on-year, with hot inflation and rising interest rates overshadowing a more bullish demand outlook from China. Brent and WTI prices fell 6 percent last week alone. Brent last traded at around \$80 dollars per barrel.

Saudi Arabia has pledged to have net-zero carbon emissions by 2060, like China and Russia, though its plans to reach that goal remain unclear.

However, they also run against the fears of activists over climate change, particularly as the United Nations' COP28 climate

talks will begin this November in the neighbouring United Arab Emirates.

Aramco's earnings report noted it started a \$1.5 billion Sustainability Fund in October and plans a carbon-capture-and-storage facility as well.

For the kingdom, higher crude oil prices can help fuel the dreams of Prince Mohammed, including his planned \$500 billion futuristic desert city project called Neom.

On the other hand, Aramco's counterpart, Nigerian National Petroleum Company (NNPC) Limited, is not only unable to bail out Nigeria's troubled economy but has also not been able to make remittances to the Federation Account due to its huge subsidy spending on petrol.

Nigeria is on course to spend about N6 trillion this year on petrol subsidies, and Nigeria's President-elect, Bola Tinubu has vowed to remove the

opaque exercise that cost Africa's biggest economy billions of naira.

In January, February, and March 2022, NNPC's petrol subsidy payments gulped N210.38 billion, N219.78 billion, and N245.77 billion, respectively. In April, May, and June, the country spent N271 billion, N327.07 billion, and N319.18 billion, respectively.

Also in July, August and September, and October, subsidies gulped N448.782 billion, N525.714 billion, N341.937 billion, and N239.411 billion, respectively.

Experts have said subsidy payment is one of Nigeria's biggest challenges as it continues to deny the country of profits from its oil sector.

"The most important question facing a Tinubu Presidency is this: how will an unpopular government undertake subsidy removal, which is a deeply unpopular (but necessary) policy?" a senior oil executive in the oil sector asked.

Global offshore oil, gas sector to hit \$200bn greenfield investments by 2025

By Abubakar Ibrahim

THE offshore oil and gas sector is set for the highest growth in a decade in the next two years, with \$214 billion of new project investments lined up.

Rystad Energy research shows that annual greenfield capital expenditure will break the \$100 billion threshold in 2023 and in 2024—the first breach for two straight years since 2012 and 2013.

According to a statement by the Oslo-based energy think-tank, as global fossil fuel demand remains strong and countries look for carbon-friendly production sources, offshore is back in the spotlight.

"Offshore activity is expected to account for 68 percent of total production in 2023 and 2024, up from 40 percent between 2015-2018. Comparisons against this period are prudent as it predates the Covid-19 pandemic and related oil price crashes.

"In terms of total project count, offshore developments will make up almost half of all sanctioned projects in the next two years, up from just 29 percent from 2015-



2018," Rystad said.

These new investments will be a boon for the offshore services market, with supply chain spending expected to grow 16 percent in 2023 and 2024, a decade-high year-on-year increase of \$21 billion. Offshore rigs, vessels, subsea and floating production storage and offloading (FPSO) activity are all set to flourish.

"Offshore oil and gas production isn't going anywhere, and the sector matters now possibly more than ever," Audun Martinsen, head of supply chain research, Rystad Energy.

"As one of the lower carbon-intensive methods of extracting hydrocarbons, offshore operators and service companies should expect a windfall in the coming years as global super-

powers try to reduce their carbon footprint while advancing the energy transition."

One of the leading global drivers, according to Rystad, is the sizable expansion of offshore activities in the Middle East. For the first time, offshore upstream spending in the region will surpass all others, lifted by mammoth projects in Saudi Arabia, Qatar and the UAE.

Rystad said that the area's offshore spending growth looks set to continue at least for the next three years, growing from \$33 billion this year to \$41 billion in 2025.

"These countries are tapping into their vast offshore resources to meet rising global oil demand, backed by the necessary capital and infrastructure to outpace other producers."

Electricity demand in Africa to rise by 4.1% in 2025

By Abubakar Ibrahim

ELECTRICITY demand in Africa has been projected to grow in the next two years. According to the International Energy Agency (IEA), the continent shows much stronger growth of an average of 4.1 percent, led by a post-crisis economic recovery.

The latest electricity market report by the agency further revealed that electricity demand in Africa rose by 1.5 percent in 2022, with growth tempered by both lofty energy prices and high inflation rates.

"Electricity demand in Africa increased by an estimated 5.7 percent in 2021, rebounding from a 3.3 percent decline in 2020 due to the Covid-19 pandemic's impact on the economy. We estimate that electricity demand in the region grew by 1.5 percent in 2022, down from our previous forecast of four percent," the statement read.

According to the IEA, Russia's invasion of Ukraine triggered a downward revision in economic growth prospects in Africa due to a combination of record-level energy prices and high inflation rates, which weighed heavily on

our forecast for electricity demand across the region.

"In addition, electricity consumption in South Africa, the continent's largest electricity consumer, was revised lower because of production capacity constraints that turned out to be worse than previously expected."

The IEA said that the natural gas-fired output, which accounted for an estimated 42 percent of Africa's electricity generation in 2022, remained stable in volume compared to 2021.

However, coal and nuclear (accounting for a respective 27 percent and 1 percent share of Africa's generation mix) both saw their output decline in relation to supply shortages, while oil-fired generation jumped by an estimated 24 percent year-on-year. The supply from renewables (24 percent of the generation mix) increased by 2 percent in 2022.

"Electricity demand growth on the continent is expected to rebound

in 2023 to over 3 percent, thanks to an improvement in South African production capacity as well as slightly enhanced macroeconomic conditions,

followed by an average 4.5 percent regional growth for 2024 and 2025.

"The large majority of incremental generation by 2025 will come from renewable sources, followed by natural gas. We expect electricity delivered from renewable sources to increase by over 60 Terawatt-hour (TWh) in 2023-2025, to reach almost a 30 percent share of total generation by the end of the forecast period (from 24 percent in 2021), replacing coal as the second largest source of electricity in Africa," the IEA said.

Meanwhile, natural gas is expected to remain the largest source of electricity in Africa through 2025, rising by around 30 TWh from 2022 to 2025, to close to 400 TWh. However, despite this increase, gas sees its share in the power generation mix decline slightly from 42 percent to 41 percent over the same period as renewables expand.

According to the agency, coal-fired electricity generation is expected to remain stable in output at around 240 TWh, declining in terms of share from 28 percent in 2021 to 24 percent in 2025.

PROPERTY & LIFESTYLE

Palton Morgan canvasses equity at workplaces as world celebrates women

By Chuka Uroko

PALTON Morgan Holdings (PMH) has canvassed the promotion of equity at workplaces and all facets of life as it joined the rest of the world to celebrate International Women's Day (IWD) recently.

International Women's Day is a global event celebrating the social, economic, cultural and political achievements of women. The day also marks a call to action for accelerating gender parity. Significant activities are witnessed worldwide as groups come together to celebrate women's achievements or rally for women's equality.

IWD is now observed annually as a global holiday on March 8 to draw attention to issues such as gender equality, reproductive rights, and violence and abuse against women.

The day dates back to the early 20th century and, since then, has assumed a new global dimension for women in developed and developing countries alike. The growing international women's movement, which has been strengthened by four global United Nations

women's conferences, has helped make the commemoration a rallying point to build support for women's rights and participation in the political and economic arenas.

It is estimated that, globally, legal restrictions have kept 2.7 billion women from accessing the same choice of jobs as men and less than 25 percent of parliamentarians were women, as of 2019. It is also on record that one-in-three women experience gender-based violence and abuse.

Following this year's theme, #EmbraceEquity, Palton Morgan, a real estate firm, hosted an exclusive Tea Party in Lagos, Nigeria, where they invited two Amazons-- Delphine Misan-Areyenka, a member of Palton Morgan's Board of Directors and Uwa Ohiku, Partner at Jackson, Etti & Edu to speak on the theme of the day.

Misan-Areyenka, in her keynote speech, described equity simply as fairness and justice. According to her, "equity comes when women have found themselves; you must know who you are, what you want, and what you want to achieve."



L-R: Oluwaseyi Otulana, chief marketing officer; Oladimeji Olatunji-Adu, commercial director; Adeyinka Adesope, GMD; Delphine Misan-Areyenka, member, Board of Directors; Jaja Victoria, brand coordinator; Fanibuyor John, Head, shared services, and Dolapo Disu, executive assistant, all of Palton Morgan Holdings, at the IWD celebration hosted by the company in Lagos recently.

"As women, we must be willing and prepared to develop ourselves; we must put in the work," Misan-Areyenka said, adding, "this is the only time we can talk about equity."

She advised women to focus on their goals and know that there were no limitations to what could be achieved, noting that "the unit of destiny is time; so,

keep moving and refining yourself as you go on."

In the same vein, Uwa Ohiku, encouraged women to invest in themselves. According to her, only women who were competent and qualified could seek equity.

"Be prepared for opportunities to come and never hesitate to knock on doors," she said, adding, "this is how you get invited to the

table."

Ohiku advised that women should desist from getting results by making sexual advancement or accommodating such. She cited experience of a student who, she recalled, had to report to the dean of her faculty to get a lecturer off her back, saying, "you have to be intentional to get things done."

Victoria Jaja, the Brand

Coordinator of Palton Morgan, noted that with this year's theme, #EmbraceEquity, their women had the opportunity to listen and get inspired by other women.

Jaja, who gave the opening remark on behalf of Adeyinka Adesope, GMD of Palton Morgan Holdings, explained that to embrace equity means to understand the journey required to achieve women's equality. "The celebration also means to deeply believe, value and seek out a difference as a necessary and positive element of life, she said."

Adesope appreciated the women for their efforts in the growth of the organisation. "Your input is highly valued," he said, adding, "at Palton Morgan, we honour and appreciate all women from different walks of life who have contributed positively to our society."

Palton Morgan is a front-line player in the luxury segment of the Nigerian real estate market. It is the parent company of Grenadines Homes, The Oceanna and Propertymart which are developers of super luxury and affordable housing for first time home owners respectively.

Firm, bank in N5bn pact to facilitate relocation of building materials dealers

By Chuka Uroko

A corporate real estate marketing and consulting firm, M.I. Okoro and Associates, and Polaris Bank have entered into a partnership agreement to facilitate the relocation of over 2000 members of electrical materials dealers association, presently in Okija, Port Harcourt, to their permanent site.

Polaris Bank will provide a N5-billion mortgage financing opportunity to enable buyers to get seamless payment while doing their business.

The new site called the 'Promise Land', according to the firm, is located at Iriebe, KM 17, Aba-Port Harcourt Road in Rivers State. It will enable the dealers to settle down fully for business while contributing to the growth and internally generated revenue (IGR) of the state.

Meckson Okoro, principal partner, M.I. Okoro and Associates, said that 600 shops, where businesses could commence instantly, had been developed out of 1,729 lockup shops that were in progress. "The traders will be privileged to have massive warehouses where their goods will be kept for easy distribution to their various customers while their visiting customers would load and offload goods within the warehouses and transport same to different parts of Nigeria.

Okoro said there would be a restaurant located at various convenient points within the market city to enable traders to save time as well as other important facilities including electricity supply which is a combination of solar and independent energy supply. The 14.3 square meters lock-up shops developed on ground and first floor will be sold at a promotion price of N4.5 million for the ground floor, while the first floor will cost 4 Million. These prices will go higher after the end of April. However, Polaris Bank stated that it's a deliberate policy to support small and medium scale business to survive in Nigeria that informed their decision to partner with the firm to provide mortgage funding to interested buyers.

Okoro said that the traders' movement to the new

site will unlock the latent value for all land and properties in and around the immediate environment of the market city while bringing an increase in capital and rental value.

"This will generate increase in demand for complementary land uses which will make the land and property owners in the neighbourhood experience high demand for their properties which will translate to more income to their pockets because demand will be more than supply of the existing real estate in the neighbourhood," Okoro said.

For the government, he said, the movement to the new site will improve the general economic well-being of the residents of the area and the Rivers State government will make more money from tax.



Ooni elevates shopping experience in Osun community, builds N900m mall

By Chuka Uroko

OONI of Ife, Oba Adeyeye Ogunwusi, has introduced a new shopping experience in Ede community of Osun State where he recently unveiled an iconic shopping complex said to be have cost over 900 million to build. The Monarch has also built an estate in the community.

Expectation is that the locals who were hitherto used to shopping in an open market will be introduced to a whole modern, formal and western-styled way of shopping in that new shopping mall that has been brought to their door-step.

Oba Ogunwusi, before his ascension to the throne of his ancestors, was a very successful real estate investor and developer with footprints in many high-brow locations in Lagos, Nigeria's home of real estate.

At the commissioning of the two projects recently, the Monarch said the investments would usher in tremendous economic prosperity to the state, disclosing that, over the years, he had trained about 750,000 youths who have been doing well in their respective professions.

He urged the state governor, Ademola Adeleke, to seek Federal Govern-



ment's support to develop housing estate in the area because of its proximity to the state government's secretariat.

According to him, "the development that Osogbo, the state capital, and Ede are witnessing is making it difficult to know the boundaries of both communities. I want to enjoin Governor Ademola Adeleke to seek Federal Government's support to develop housing estates here because of its proximity to the state government's secretariat. It will be an added feather to his achievements as governor."

He commended the youths for developing the estate, noting that the project would attract economic development to the state. "I have trained over

750,000 youths in different professions. We have initiated another project like this in Akure. I have many youths who are developing my projects across the country," he said.

Governor Adeleke, who commissioned the mall known as 'Ojaja More Shopping Mall' and the estate, which is a stone throw from the Osun State Government Secretariat, Abeere, expressed happiness for the construction of the project.

He said that it was a greater joy for him that the commissioning coincided with his 100 days in office. "This project will transform the economic outlook of the state and open up the host community," the governor said.

MARKETING

Why ARCON restricted advertisement in military, police uniforms

By Daniel Obi

EARLY this month, Advertising Regulatory Council of Nigeria, ARCON started to control the use of military, police and paramilitary uniforms in advertisements due to abuse and seemingly deception of product and service endorsement by those agencies.

Over the time, some organisations have through advertisements promoted products and services in military, police or NYSC uniforms but after examining the trend, ARCON started a clampdown on unapproved advertisements exposed in the traditional or online media with characters in the advert in military, police or paramilitary uniforms.

The unapproved use of military or police uniforms in advertisement indicates that those security agen-

cies have permitted such advertisements which ARCON views as dishonesty.

The Director General of ARCON, Lekan Fadolapo said recently in Lagos military, police or NYSC uniforms will not be allowed to be used for advertisement purposes. "For us to use them there must be approval by the paramilitary, military involved". He spoke at the the engagement and education of operators in the digital space on the importance of vetting adverts before publication.

Fadolapo warned that if any advert violates these guidelines, ARCON and the respective law enforcement organs will go after the agency or media house.

On the importance of vetting digital adverts, he said it is basically to sanitise the advertising space as all manner of advertisements including indecent, nude, untruthful and unethical adverts are exposed

to Nigerian audience.

He stated that the practice of vetting online advertisement is not a way to regulate social media. "It is not an attempt by the Federal Government to regulate freedom of speech in the social media.

"We are not regulating comedy nor Online space. What we are saying is that if any online platform is involved in advertising space, those advertising activities will be regulated.

"Whatever advertising you are exposing on your platform, whether self-created or third party creation must have Advertising Standard Panel, ASP approval", he said.

Fadolapo said henceforth, ARCON will impose the law on any advertisement in the Online space that is not vetted before exposure. He however said obituary and vacancy advertisements are exempted but where they are not

truthful, ARCON will go after them.

Also speaking at the one day forum, Charles Odenigbo, a legal practitioner recommends that all materials should be endorsed by registered advertising practitioner before vetting and subsequent exposure or publication.

He said the laws and regulations of advertising requires practitioners and media to be diligent in ensuring compliance at all times as ignorance of the law is no excuse.

The ARCON Act 2022 empowers the council to regulate and control advertising, advertisement and marketing communication in all its aspects and ramifications directed at or exposed to the Nigerian market. It is also to prevent and eliminate harmful and offensive advertisements from being exposed to or directed at the Nigerian market.

Firm to celebrate creativity in quality management best practices this month

ORGANISERS of the National Quality Order of Merit Awards have announced 2023 award targeted at celebrating leadership innovations and creativity in Quality Management best practices.

They said the award will be conferred on few Nigerian companies, brands and individual who have made impact on the consumer through their quality innovation invention and ideas.

The 2023 event with the theme "Building Sustainable Quality Culture in Nigeria", according to the organisers is a platform aimed at creating awareness and the public expect of quality from organizations, the nation and individual. It also seeks to promote national product and service and the consciousness on quality management discipline.

Some of the guests expected at this year's award include Farouk A. Salim, DG, Standard Organisation of Nigeria; Otunba Adeniyi

Adebayo, Minister of industry, Trade & Investment, Nigeria; Segun Ajayi-Kadir, DG, MAN; Ide John Chinyelu Udeagbala, National President, NACCIMA; Alex Doodoo, DG, Ghana Standards Authority; Arno Bashoff WBHO, Chairman, South Africa Quality Institute; Monica Eimunjeze, Acting DG, NAFDAC and Niyi Yusuf Chairman, NESG

In the statement, Ifeoma Favour Emeka, Secretary, Technical Committee of the award committee explained that the National Quality Order of Merit Award is organized by the World Quality Alliance and Quality Standards Journal with the support of South Africa Quality Institute.

"Quality is important to our everyday life. For organization, a quality approach is vital to maintain their business and grow its in the future. To nations, quality serves as a symbol of its greatness individual see quality as a way of life".

Omojafor, Eiremiokhae, Babaeko, others to be honoured at 'The Industry Awards4.0'

By Daniel Obi

THE management of The Industry Newspaper organisers of 'The Industry Summit/Awards' has stated that some distinguished marketing communications professionals in the country would be conferred with some highest awards in this year's event scheduled to be held March 31st, 2023 in Lagos.

The year's award is looking at the performances of 2022 and the top winners include Steve Bamidele Omojafor, Chairman, STB-McCann Limited; Steve Babaeko, Group Chief Executive Officer, X3MIdeas; Felix King Eiremiokhae, CEOMA-BISCO/Oracle Experience; Nkechi Ali-Balogun, CEO NECCI; Bridget Oyefeso-Odusami, Head Marketing & Communications, Stanbic IBTC; Anthony Chiejina, Chief Brand Officer, Dangote; and Adedayo Ojo, CEO Caritas.

Others are Rotimi Bankole, CEO SBI Stagwell; Olugbenga Victor Afolabi, CEO GDM Group; Charles Azu Chijide, CEO Charella Group; Olalekan Fadolapo, Director General Advertising Regulatory Council of Nigeria (ARCON), and John Ehiguese, CEO Mediacraft Limited.

Omojafor, an accomplished marketing and advertising practitioner is unanimously voted The Industry Doyen of Advertising for 2022, the category won by Biodun Shobanjo last year for 2021 Awards. Omojafor,

a former Chairman of Zenith Bank Plc has unarguable accomplishments in a career span over four decades.

In another category, Eiremiokhae has emerged CEO of the Year in a very keenly contested category. He won the category because of the work he has put in to grow and expand Mayor Biscuits Company (MABISCO) during the year under review.

Eiremiokhae is a renowned integrated marketing communications professional who majors in experiential marketing but branching out to build one of the biggest beverage companies in Nigeria and made extensive strides in such a few years is monumental, said Chairman of the Industry Awards Panel, Clara Okoro in a statement.

In another development, The Industry Lifetime category was renamed 'The Industry ALL STAR' and winners emerged after a painstaking evaluation and analysis of each recipient over the course of 10 years and above on their roles in advancing the growth and development of the imc industry.

The winners in this category date back to 2019 which are Udeme Ufot, GCEO, SO&U, . Nnaemeka Maduegbuna, Chairman, C&F and Lolu Akinwunmi, Chairman Prima Garnet. 2020 winners were Jimmy Awosika, Executive Vice Chairman, Troyka Holdings, Yomi Badejo-Okusanya, GCEO, CMC Connect, Tolu Ogunkoya, RCEO, OMG WeCA and Dr. Eiremiokhae.



L: R: Helen Eboagwu, country infrastructure manager, ALX Nigeria -The Room; Seun Babajide-Duroshola, country growth marketing manager, ALX - The Room; Ugochi Okafor, marketing Intern, ALX-The Room; Mercy Akinwumi, Women Techmakers Ambassador and ALX Software Engineering graduate; Ezinne Nwaka, events operations Intern, ALX-The Room.

ALX's womXn and tech initiative set to bridge tech gender gap in Africa

By Daniel Obi

IN celebration of International Women's Day (IWD) that took place on 8 March, ALX, foremost technology training provider that equips young Africans with technical and professional skills has announced its first dedicated Software Engineering cohort for women, enabling up to 50, 000 women across Africa to participate in the global technology revolution and helping to transform the tech status quo throughout the continent.

The cohort forms part of ALX's 'WomXn and Tech'

initiative and was inspired by the United Nations IWD theme of 'DigitALL: Innovation and technology for gender equality.'

According to a statement, ALX is showing its commitment to bridging the digital gender divide in Africa, increasing the representation of women in the technology sector and driving the participation of women to innovate and create solutions for a diverse world. "This cohort will provide a launchpad for women to grow their careers in one of the most exciting and in-demand fields in the world", the statement said.

Part of African Leadership International (ALI), ALX is a foremost technology training provider that offers world-class programmes to thousands of young people across Africa, equipping them with both the professional and technical skills that enable them to thrive in high-growth industries.

"The statistics make for grim reading. Women comprise just 5% of global software engineers. Considering that there are an estimated 690 000 software engineers in Africa, even applying the global average means that there is a significant

gender divide that must be addressed".

The statement said that it is through this female cohort that ALX will take the steps necessary to reduce this considerable disparity. "Thanks to its partnership with the Mastercard Foundation, ALX is offering sponsored placements to thousands of young women who meet the eligibility requirements for this programme.

"ALX knows that our collective future depends upon a female voice, a female brain, and her perspective in devising solutions for the world of tomorrow.

LIVE @ THE EXCHANGES

Equities market opens week on a slightly negative note

By Iheanyi Nwachukwu

NIGERIA'S equities market opened this new week on a slightly negative note, decreasing by 0.01 percent or N3 billion as investors in a wait-and-see mood consider taking profit from counters that have rallied recently. The Nigerian equities market year-to-date (YtD) return stood lower at 8.86 percent.

The Nigerian Exchange Limited (NGX) All-Share Index (ASI) and Market Capitalisation moved slightly lower from preceding trading day's 55,794.51 points and N30.394 trillion respectively to 55,788.37 points and N30.391 trillion.

NGX Group, Transcorp, Sterling Bank, Zenith Bank and UBA were top-5 actively traded stocks on

the Nigerian Exchange Limited. In 4,296 deals, investors exchanged 179,028,155 shares valued at N2.547 billion.

Fidson Healthcare Plc's Series 4 Commercial Paper (CP) issuance of up to N3.50 billion under its N10 billion Commercial Paper programme is open and scheduled to close Thursday, March 16, 2023. The proceed of the issue will be used to support Fidson Healthcare's short-term working capital and funding requirement. Meristem research analysts in their March 13 note to investors said, "We posit that the market is ripe for correction following consecutive weeks of gains."

"Furthermore, market breadth declined to

0.64x (vs 2.25x the previous week) which resulted from more profit taking than bargain-hunting. We expect profit taking activity on tickers that have appreciated to persist as the hunt for dividend gradually dissipates. Barring any bargain hunting on bellwether tickers and corporate disclosures that may have significant impact on buying sentiments, we expect the market to close in the negative this week," Meristem research analysts added. Also, in their investment views, United Capital research analysts said, "This week, we expect the depressed interest rate environment to continue to favour the equities market in line with our expectations for first-quarter (Q1) 2023.

Presco canvasses support for gender equality

FELIX Nwabuko, Managing Director, Presco Plc has emphasised the need to eliminate all forms of gender inequality in both public and private sectors of the Nigerian economy as part of measures to sustain development.

Speaking at a colourful ceremony organised by Presco Plc to mark this year's International Women's Day, Nwabuko described the theme "DigitALL: Innovation and technology for gender equality" as apt.

He reaffirmed Presco's commitment to a just and equitable society by promoting equality.

Nwabuko also used the opportunity to commend Presco's gender committee, pledging to sustain support and growth of women within the company. The event held within the company's premises in Benin City, Edo State had in attendance women representatives of the company's estates such as the company's estates such as Cowan, Sakponba, Ologbo and Obaretin.

The guest speaker, Kingsley Williams, who is a staff of Wema Bank Plc, explained in details internet and mobile bank processes, pointing out the advantages and dangers associated with it.

The highpoint of the ceremony was a drama presentation on the role of innovative technology in promoting gender equality. The ceremony also dwelt on the use of mobile phones and internet connectivity to facilitate financial transactions. In her submission, the committee's coordinator, Fatima Emeri appreciated women for their strength and ability to multi-task.

She urged all women from the various estates to speak out on gender sensitive issues. Emeri also emphasised need to dress properly in the work environment.

SEC sees PAPSS implementation easing trade across Africa

THE Securities and Exchange Commission (SEC) said it is excited about the implementation of the Pan-African Payment Settlement System (PAPSS) as it will encourage intra-African trade and aid diversification within the capital market.

This was stated by Okey Umeano, head, office of the chief economist of the SEC during an interview in Abuja who also assured that regulators are in support of the initiative and are making efforts to harmonise regulations to support these laudable developments.

PAPSS is a continental payment system developed by the Africa Export-Import Bank to facilitate trade and investment across Africa.

The Nigerian Exchange Limited (NGX) and Pan African Payments Settlement System (PAPSS) recently signed

a Memorandum of Understanding (MOU) to integrate the payments system into the capital markets. This MOU will help boost cross-border securities transactions across African capital markets.

According to Umeano, "this MoU begins to implement something that we have been very excited about. PAPSS makes it easy to trade across Africa. It makes Intra-African trade more efficient and we have always wanted it. It was created initially for just the usual everyday trade but we have always wanted it for the capital market because we think that if we can link the exchanges and the markets across the continent, we will have a bigger opportunity set for everybody, so we have been working on that".

He said, "We have two projects the West African Capital Market Integra-

tion project and the African Exchanges Linkage project but the problem we have always had was how to settle, how do we make payments happen? If I want to buy a Ghanaian stock, do I have to change my naira to dollars and then from dollars back to cedi's and all that.

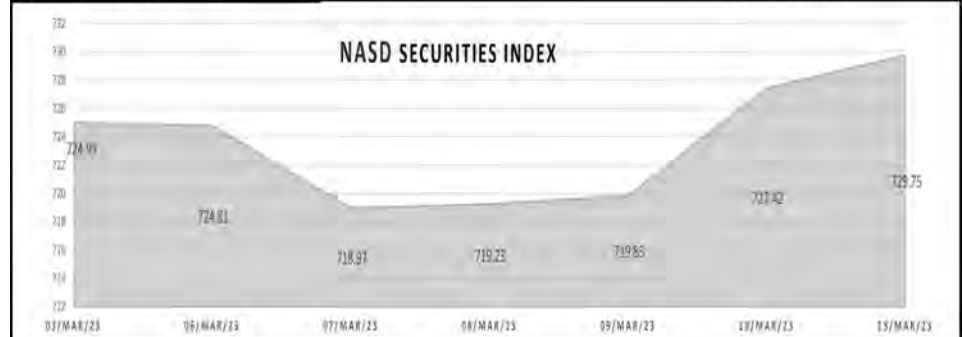
These were all the problems we had but with PAPSS, we can make these trades more efficient and easier. I can trade in naira and whoever I am buying from in Ghana or wherever in Africa receives in the local currency so this is a good thing and we thank Afrexim bank".

Umeano also commended the NGX for taking the lead on this, the MoU allows them to stick this up with the Ghana stock exchange and we hope that other exchanges and other market players will key in and take this opportunity.



WEEKLY MARKET SUMMARY

Monday, 13 Mar, 2023



MARKET SNAPSHOT	13-Mar-23	10-Mar-23	Change	% Change
NASDAQ SECURITIES INDEX	729.75	727.42	2.33	↑ 0.32
MARKET CAPITALISATION (₦ Bn)	958.90	955.83	3.07	↑ 0.32
TOTAL VOLUME TRADED	10,618,664	10,322,354	296,310.0	↑ 2.87
TOTAL VALUE TRADED	37,250,327.12	13,697,604.50	23,552,723	↑ 171.95
NUMBER OF DEALS	15	14	1	↑ 7.14
NUMBER OF TRADED STOCKS	5	4	1	↑ 25.00

WEEK ADVANCER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE	% CHANGE
	GEO-FLUIDS PLC	1.36	1.32	0.04	↑ 3.03%
	CENTRAL SECURITIES CLEARING SYSTEM PLC	14.51	13.93	0.58	↑ 4.16%

WEEK DECLINER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE	% CHANGE
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TRADES EXECUTED	SECURITY NAME	TRADES	VOLUME	VALUE (₦)
	CENTRAL SECURITIES CLEARING SYSTEM PLC	5	232,000.00	3,365,900.00
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	4	16,526.00	1,222,924.00
	GEO-FLUIDS PLC	3	10,293,333.00	13,998,932.88
	NIGER DELTA EXPLORATION & PRODUCTION PLC	1	2,700.00	515,700.00
	VFD GROUP PLC	2	74,105	18,146,870.24

SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Av. Offer Price (₦)
11 PLC	154.00	1,200	138.65	1,097	169.00
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	0.14	-	-	942,000	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	14.51	347,000	13.25	-	-
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	0.60
FOOD CONCEPTS PLC	0.90	100,000	0.81	-	-
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	74.00	139,750	71.00	2,212	74.50
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	-	-	-	-
GEO-FLUIDS PLC	1.36	-	-	296,666	1.35
GOLDEN CAPITAL PLC	1.00	-	-	-	-
GREAT NIGERIA INSURANCE PLC	0.50	1,000	0.55	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.08	5,000,000	0.08	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.50	-	-	-	-
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	-	-	113,000	0.50
MASS TELECOM INNOVATION PLC	0.45	-	-	-	-
MIXTA REAL ESTATE PLC	1.76	100	1.76	-	-
NASDAQ PLC	13.00	-	-	-	-
NEWREST ASL NIGERIA PLC	11.00	12,100	11.00	-	-
NIGER DELTA EXPLORATION & PRODUCTION PLC	190.00	37,818	191.00	-	-
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	1.10
VFD GROUP PLC	244.88	-	-	182,216	244.88
VITAL PRODUCTS PLC	2.10	-	-	-	-

Disclaimer

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NEWS

DISPUTED POLL RESULT:

INEC grants LP access to inspect election materials

...LP legal team hopeful Yabubu, INEC 'll continue to cooperate

By Tony Ailemen, Abuja

THE Independent National Electoral Commission (INEC), on Monday, granted the Labour Party (LP) access to the election materials used for the February 25, 2023 Presidential and the National Assembly elections.

This followed earlier threats by the party to embark on a nationwide protest and occupy INEC offices nationwide, if the commission remained adamant on the issue.

Recall that the Court of Appeal in Abuja had on March 3, granted an order for the party and the Peoples Democratic Party (PDP) to have access to the materials.

BusinessDay gathered that following the threats, the electoral umpire invited the party to meet with Mahmoud Yakubu, the INEC chairman, who later granted access to the party for the inspection of the materials.

The LP and PDP had both rejected the results of the presidential election, in which candidate of the ruling All Progressives Congress (APC), Bola Tinubu, was declared president-elect by INEC.

The APC candidate had secured 8,794,726 votes to defeat Atiku Abubakar of the PDP and Peter Obi of the Labour Party, who polled 6,984,520 and 6,101,533 votes respectively.

The meeting and inspection of the February 25 presidential election materials were still ongoing at the time of filing in this report at the INEC office in Abuja.

Yakubu, while speaking with the LP legal team, headed by Levy Uzoukwu (SAN), stated that INEC had received a letter, dated March 6, which stated that the team will meet the INEC team by 7 am on Monday.

According to him, "We were served notice that the team will be here on the seven at nine in the morning to inspect the materials but most specifically, the letter requested us to get in touch with our resident electoral commissioners (RECs) across the 37 states

of the federation to make the documents and information available for the prosecution of their petition"

The INEC chairman said that the commission has scheduled a meeting with all RECs, virtual meeting at 3pm, on Monday to discuss among other issues, the request for Certified True Copy (CTCs), of the materials, not only to the Labour Party, but to all other litigants as well.

"I want to assure you that the commission will not hide any document from anybody and will make available any document that they have requested.

"There are two categories of documents, those that are in possession of the headquarters of INEC, we will easily make these documents available to you.

"Specifically the EC8Ds from the states and the ECD A, which is the coalition at the national collection centre by the commission itself.

"The EC8E, the declaration, so many, a total of, I think 39 documents, this we

can easily certify and give you almost immediately.

Yakubu while stating that INEC has nothing to hide, assured that "Whatever you're asking for will be made available to you.

"Now the meeting will be between our technical people and you will just work things out. So, whatever we need to facilitate as a commission so that you get this document that you require as a matter of urgency, I want to assure you that you will get them as a matter of urgency. So thank you so much. Let me reassure you again, whatever you require for the prosecution, we will make available. We will work out modalities for inspection of materials at the state level

"As for other documents that you are asking for, they are at state level, so we need to work out the schedule so that we know when your team is going to which state and on which date so that we can easily facilitate not just certification of documents, but also the inspection that you requested for each of these documents.

"The other one is accreditation data from the back end. This will also be made available to you. Remember that the accreditation data cover over 176,000 polling units. We have to print them physically, certify them, and give them to you. The tall and short of what I'm saying is that you will get this document speedily.

"They will also make arrangements and notify our resident electoral Commissioner of your intended visit so that these documents will be made available to you those that are at the level, including access to inspection of any category of materials.

"So I crave your indulgence to suggest that let your team interface with the legal team of the commission immediately.

So you work these things out and then we make all the documents available to you.

Livy Uzoukwu, lead counsel, speaking with journalists after the meeting, described election petition as "time sensitive"

"We have 21 days to file a petition on behalf of our

clients. Out of that 21 days, we probably have about 10 days to go and up till now we have not received any documents.

"We have written to INEC requesting for documents. Apart from that, the Court of Appeal made an order on March 3, to INEC to release those documents to us but we haven't received any hence we requested for a meeting with the chairman of the commission.

"He graciously granted that audience within a very short notice, and he has given us assurance, concrete assurance on record that all documents we require will be made available and if possible, some of them will be made available to us today.

"So we believe that that will happen and we are leaving here rest assured that by the time we leave INEC premises at least we will leave with some documents, the rest can then come from tomorrow and so on and so forth.

"We are very much

bothered and I made that point when we met with the chairman that not only are our clients bothered and agitated but also we members of the legal team are bothered, members of the Labour Party are bothered, their supporters are bothered and restive.

"In fact, it has taken a lot to calm them down to exercise patience that we are going to get the documents because the court of the land has ordered the documents to be given to us.

"Well, some documents will come from the state level but we do not think it will take eternity for those documents to come. Meanwhile, there are those that are domiciled here at the headquarters. Those ones we can go away with today.

Responding to question on what happens if INEC reneged, he said: "It will be a national calamity"

"Why do I say that? Not making the documents available will create the impression that INEC is deliberately frustrating us. That's just the impression it will create to make sure that we cannot prosecute this petition. But listening to the chairman a short while ago and all assurances, I want to give him or we want to give him the benefit of the doubt that we will get some of them today.

"At least, if we get some of them today (Monday), that is indicative that we'll get some other documents from tomorrow (Tuesday), next tomorrow (Wednesday) to enable us to file this petition. Having said that, the way and manner the chairman spoke, I'm confident that he will keep to his words.

Tanko Yunusa, ObiDatti chief spokesman, said the party will "not fail to mobilise our members to come out to march on the streets and INEC offices nationwide"

"Graciously, the chairman of INEC having read that particular statement has granted this opportunity to come into his office and liaise with him and he has assured the team of lawyers that they are going to present these documents.

"So, we want to wait and see the responses of our legal team. It is the legal team that will give us the marching order. When they are satisfied with what they've received from INEC, so that our members nationwide and worldwide will be satisfied that we are doing our job and they are ready to prosecute this case accordingly."



L-R: John Febraro, senior manager, business development and advisory services, N1 Solutions; Chantal Croft, economic development officer, The Corporation of the Township of Dubreuilville; Bekeme Olowola, president, CSR-in-Action Consulting, Canada; Roger Souckey, vice president, HR and communities, Green Technology Metals; and Uche Okpalugo, people lead, Red Chris Block Cave Project, Newcrest Mining, at a meeting during the Prospectors and Developers Association of Canada 2023 Conference in Toronto, Canada, recently.

EDUCATION

UTME: JAMB shifts mock exam date till March 30

By Godsgift Onyedinefu, Abuja

THE Joint Admissions and Matriculation Board (JAMB) on Monday announced that the Mock-Unified Tertiary Matriculation Examination (UTME) earlier scheduled for Thursday, March 16, 2023 will now hold Thursday, March 30, 2023.

The board informed that the shift in date is partly owing to the change in the date for the gubernatorial and

state Houses of Assembly elections earlier scheduled to hold on Saturday, March 11, 2023 but now moved to 18th March, 2023.

Candidates, who registered early and indicated their willingness to take the Mock-UTME, would be notified as to when to print their Mock-UTME notification slip, which would contain their centres and other details, the board said

in a statement signed by its spokesperson, Fabian Benjamin.

The mock-UTME is an optional examination introduced by the board to provide opportunity for candidates to have hands-on experience with the system as well as afford the Board an opportunity to ascertain its readiness and that of its partners for the main UTME, which is scheduled

to hold between April 29 and May 12, 2023.

The board also announced that this year's UTME would witness some ground-breaking innovations aimed at addressing observed infractions and centre failures.

"For instance, in the new regime, if there is a delay of up to one hour before the commencement of a particular session, that session

stands cancelled and would be rescheduled along with the candidates.

"By the same token, no examination can be started one hour after the scheduled commencement time. The session will be scheduled for any vacant or available slot. The Board has made it mandatory that candidates must be notified of their new scheduled session or centre, as the case may be, be-

fore they leave their centre. In addition, no candidate would be allowed to spend less than one hour before submission of responses during the UTME.

Similarly, the new regime would make it impossible for candidates to login after one hour of activation of examination," the statement read.

"If for any reason, an examination session is cancelled or cannot hold, candidates are not to panic as they will simply be scheduled for the next available session, which could be that same day."

NEWS

NAIRA REDESIGN

Nigeria loses N20trn on cash crunch says Yusuf

By Hope Moses-Ashike

THE Nigerian economy has lost an estimated N20 trillion since the onset of the cash crisis, Muda Yusuf, chief executive officer The Centre for the Promotion of Private Enterprise (CPPE), said in a new note.

These losses, he said, arose from the deceleration of economic activities, the crippling of trading activities, the stifling of the informal economy, contraction in the agricultural sector and the paralysis of the rural economy.

He said there are also corresponding job losses in the hundreds of thousands.

According to him, pro-

tracted cash scarcity has not only crippled economic activities in the country, it is now a major risk to the livelihoods of most Nigerians.

"Millions of citizens have slipped into penury and destitution as a result of the disruptions and tribulations perpetrated by the currency redesign policy, especially the mopping up of over 70 percent of cash in the economy. Nigerians have not been this traumatized in recent history," he said.

He was worried that the economy is gradually grinding to a halt because of the collapse of payment systems across all platforms. Digital platforms

are performing sub-optimally because of congestion; physical cash is unavailable because the CBN has sucked away over 70 percent of cash in the economy; and the expected relief from the Supreme Court judgement has not materialized. The citizens are consequently left in a quandary, Yusuf said.

He said the banks claimed that the CBN has not officially communicated the Supreme Court judgement to them for any actions; "the President has maintained a worrying muteness on the judgement; the market women and men are waiting to hear from the President Buhari or the

CBN governor on the legal tender status of old currency notes."

"Curiously, there is an apparent reluctance or unwillingness by the federal government and the CBN to comply with the Supreme Court judgement. This is very disturbing and inexplicable.

"Nigerians continue to groan in the adversity inflicted by the acute cash shortage amid rejection of old currency notes by market operators, refusal by banks to accept the old notes, silence by the presidency on the supreme court judgement; and absence of official pronouncement by the CBN on the issue.

ANALYSIS

All you need to know about Silicon Valley Bank's collapse

By Dipo Oladehinde

UNITED States regulators shut down Silicon Valley Bank (SVB) on Friday, marking the biggest bank failure since the 2008 recession and sending shockwaves across the tech world.

The closure was triggered by a bank run that began after the bank announced that it lost \$1.8 billion in the sale of treasuries and securities. Without clear communication, many customers took those losses as a sign to take their money out of the bank.

How did it happen?

The Silicon Valley Bank, flush with cash, had bought huge amounts of bonds more than a year ago. Like other banks, it kept a small amount of the deposits on hand and invested the rest with the hope of earning a return.

However, it didn't last long as the Federal Reserve kept on raising interest rates to taper down inflation since last year. And at the same time, a start-up funding freeze put pressure on the bank's clients, who then began to withdraw their money.

To pay those requests, SVB was forced to sell off some of its investments at a time when their value had declined. In its surprise disclosure on Wednesday, the bank said it had lost nearly \$2 billion.

What else went wrong?

Apart from that, SVB's deposit inflows became as outflows as its clients burned cash and stopped getting new funds from public offerings or fundraisings. Getting new deposits also became far more expensive, as the deposit rates were rising with the US Fed's hikes. As a result, deposits fell from nearly \$200 billion at the end of March 2022 to \$173 billion at year-end 2022.

The deposits are expected to fall further this year. As of January 19, SVB was forecasting its deposits would decline by a mid-single-digit percentage in 2023. But their expectation as of March 8 was for a low-double-digit percentage decline.

The tipping point

SVB on Wednesday said that it had sold a large chunk of its securities worth \$21 billion at the time of sale, at a loss of about \$1.8 billion after tax.

It wanted to reset its interest earnings at today's higher yields, and provide it with the balance-sheet flexibility to meet potential outflows and still fund new lending. It was also seeking to raise about \$2.25 billion in capital.

Why didn't it work?

But the announcement triggered panic in the stock markets. The share-sale announcement led the stock price to fall, making it harder to raise capital and leading the bank to scuttle its share-sale plans, The Wall

Street Journal has reported. Moreover, venture-capital firms reportedly began advising their portfolio companies to withdraw deposits from SVB.

According to the newspaper, the customers on Thursday attempted to withdraw \$42 billion of deposits—about a quarter of the bank's total—according to a filing by California regulators. As a result, it ran out of cash.

What will happen next?

The FDIC typically sells a failed bank's assets to other banks, using the proceeds to repay depositors whose funds weren't insured.

The offices of Silicon Valley Bank reopened on Monday March 13 and all insured depositors were able to access their insured deposits.

However, 89 percent of the bank's \$175 billion in deposits were uninsured as of 2022-end, FDIC said. The US regulator hasn't yet determined the current amount of uninsured deposits, but it said that the uninsured depositors will get an advance dividend within the next week.

For the remaining amounts of uninsured funds, the depositors will get something called a "receivership certificate," and as the FDIC sells off the assets of SVB, they may get future dividend payments.

According to Reuters, citing people familiar with the development, the FDIC was finding another bank as of last weekend that is willing to merge with Silicon Valley Bank.

But even as FDIC hopes to stitch together a merger to safeguard unsecured deposits, no deal is certain, Reuters reported.

Biggest US bank to fail since 2008

The Silicon Valley Bank saga marks the second-biggest US commercial bank failure since Washington Mutual, which collapsed at the peak of the 2008 financial crisis.

Washington Mutual was the largest savings and loan association bank in the US before it went bust.

The failure of Washington Mutual, along with other major investment banks such as Lehman Brothers and Bear Stearns, led to a systemwide banking crisis, and many other small and mid-sized regional banks failed as a result.

Contagion fears subsided. Despite initial panic on Wall Street, analysts said SVB's collapse is unlikely to set off the kind of domino effect that gripped the banking industry during the financial crisis.

"The system is as well-capitalised and liquid as it has ever been," Moody's chief economist Mark Zandi said. "The banks that are now in trouble are much too small to be a meaningful threat to the broader system."



L-R: Osagie Ehanire, minister of health; Abiodun Otegbayo, chief medical director, University College Hospital (UCH) Ibadan; and Ademola Adekanmi, head of department of radiology, inaugurating the Outpatient Monogram Machine, during the minister's working visit to UCH Ibadan, yesterday. NAN

EDUCATION

Only 22% of STEM graduates are females in Nigeria – FITC

By Bunmi Bailey

FINANCIAL Institutions Training Centre (FITC), a Nigerian innovation and technology-driven knowledge institution, has said females make up only 22 percent of Science, Technology, Engineering, and Mathematics (STEM) graduates from universities in Nigeria.

This was revealed at the FITC's International Women's Day event themed 'DigitALL: Innovation and Technology as Enablers for Gender Equality', held last week. The hybrid event was a gathering of thought leaders, technology experts, female leaders, and representatives from several organisations within the financial services sector.

"In Nigeria, just about 22 percent of STEM graduates are females, a wide gap from 50 percent in the United States, thus leading to a much lower level

of female representation in the Nigerian tech workforce," Ebuka Emebinah, team lead of strategy and governance advisory at FITC.

He said there has to be a change of mindset from the classroom to the boardroom where decisions are made. "It has to be a deliberate effort to catch them young, provide a conducive environment to see the growth trajectory, and take deliberate and concerted efforts to bring about change."

This year's international women day highlights how technology is crucial to advancing rights but a growing digital gender gap is impacting everything from women's job opportunities to safety online.

According to the United Nations, 259 million fewer women have access to the internet than men, and women are largely underrepresented in science,

technology, engineering and mathematics careers.

Chizor Malize, managing director/CEO at FITC, said this year's theme was a call to action, to have inclusive and transformative technology and digital education for women and girls. This, he said, was crucial for a sustainable future, as advancements in digital technology offer opportunities to address development and humanitarian challenges, and to close the inequality gap.

"Bringing women and other marginalized groups into technology results in more creative solutions and has greater potential for innovations that meet women's needs and promote gender equality," she said.

According to Malize, the tech industry has come a long way in terms of gender equality, with several women making outstanding innovative

and technological contributions that have impacted several industries, "but there is still a lot of work to be done because women make up only 25 percent of the tech industry and only five percent of leadership positions in this industry are held by women."

Ashley Immanuel, co-founder/chief operating officer at Semicolon highlighted the importance of data, and the need to collect and use data to yield insights for the achievement of gender equity.

"Data is critical. It is easy for decision makers to assume that everyone has access to basic resources such as a mobile device, but data shows that this is not the case. Data has revealed that more access to technology is still required in several areas of the country, and there are still wide gender gaps in access to technology," she said.

NEWS



L-R: Ashley Immanuel, co-founder/chief operating officer, Semicolon; Tobi Olanihun, founder, TEPS; Chizor Malize, managing director/CEO, Financial Institutions Training Centre (FITC); Monsurat Vincent, deputy director, other financial institutions department, Central Bank of Nigeria; Ebuka Emebinah, team lead, strategy and governance advisory, FITC; Rabi Isma, non-executive director, Stanbic IBTC Bank; and Ade Atobatele, CEO, Remarkable Ideas Ltd, at the FITC 2023 International Women's Day event in Lagos.

Cash chaos crushes farmers...

Continued from page 1

tions, forcing many to cut down on purchases as most of the businesses, especially in the food sector, are informal and heavily cash-reliant.

"The business from which I have earned my income is almost collapsing," Abdulsalam said. "I had to sell each basket of tomatoes half the production cost as people were not willing to buy owing to naira scarcity."

He said he had to reduce prices so he could sell his goods "or I would lose everything as my produce is highly perishable".

He is unable to accept online payments as he does not have a bank account. "I have incurred a huge loss due to the scarcity and am yet to get enough resources to go back

to the farm again," he said in a voice devoid of hope.

He has suffered an estimated revenue loss of about N1.5 million owing to the short shelf life of tomatoes.

Many farmers like Abdulsalam across the country who grow perishable produce have suffered severe losses due to cash scarcity caused by the naira redesign policy of the Central Bank of Nigeria.

The situation has impacted their livelihoods negatively, with many shutting down their businesses. It has led to a surge in post-harvest losses currently estimated at \$9 billion.

It is also threatening the jobs created in the agricultural sector in recent years. President Muhammadu Buhari had said in December

that the agricultural revolution by his administration had led to the creation of over 13 million jobs.

"If the naira scarcity persists till May when the Buhari administration hands over to the incoming president, several jobs will be lost in the agricultural sector," said Abiodun Olorondenro, operations manager at Aquashoots.

According to him, several jobs are being lost as farmers lament losses and cut down on production. Nigeria's unemployment rate stood at 33.3 percent as of the fourth quarter of 2020, based on the most recent job data from National Bureau of Statistics.

In December 2022, the Central Bank of Nigeria (CBN) launched the currency redesign programme to tackle inflation and mop

up excess liquidity outside the banking system.

But the policy, which has been poorly managed by the CBN, has failed to tackle inflation and is now a threat to farmers in Africa's biggest economy who are currently battling high costs of input, logistics, and changing climate.

Kabiru Fara, national president of the Agro Inputs Dealers Association, said the naira redesign policy has badly affected the agricultural sector as most of the rural farmers do not have bank accounts.

"In Zamfara – a top agricultural producing state – only has banks in two local governments; then how do you drive a cashless policy in such a place?" he asked. "I hope the policy is looked into and reversed if possible."

Farmers have continued to count losses owing to the

cash scarcity and they fear it could trigger a looming food crisis in Africa's most populous nation in the second quarter of the year as production declines.

The sector, which recorded its lowest growth in a decade in 2022, will see a further drop in growth over the lingering naira scarcity that has forced many farmers to cut down on their production hectares, according to experts.

"The persistent naira scarcity is killing lots of farming businesses. It is going to negatively affect crop production and the sector's growth in the first quarter," said Debo Thomas, chief executive of Hastom Farms in Ogbomoso, Oyo State, said.

The rural areas where land for agricultural enterprise is available in abundance are bedevilled by chal-

lenges that limit financial access to millions of Nigerians living in these areas.

Africanfarmer Mogaji, chief executive of X-Ray Farms Consulting, said the rural economy is 100 percent cash owing to the limited financial institutions in those areas.

He added that Point of Sale centres and Automatic Teller Machines in rural communities are located in places most rural dwellers cannot easily access.

According to the 2021 World Bank's latest global index report, Nigeria's banked population increased by 15.6 percentage points to 45.3 percent.

This implies that almost 56 percent of Nigerians are unbanked and they are mostly in rural communities and are heavily involved in the agricultural sector.

INEC's budget for BVAS surpasses...

Continued from page 1

The BVAS devices, which were used during the controversial February 25 elections, EMP2920 Biometric tablets, were manufactured and supplied by Shenzhen Emperor Technology. BusinessDay found that the unit cost of the device is \$795 (N366,089.55 at the rate of N460.47/\$) on Amazon, where the device sells under a different name SecuMind Tablet Biometric CX2920.

According to the information on the Federal Communications Commission website on the product, it was built on March 16, 2017.

INEC said it acquired 200,000 units of the device. At the rate of \$795 for each device, the 200,000 devices

would cost \$159 million (N73,217,910,000), 30.4 percent lower than INEC's budget of N32,032,090,000 for the BVAS devices.

The commission's budget has become a major subject of discussion for the public, many of whom say the electoral umpire's execution of the February 25 was underwhelming and was not commensurate with the huge amount of money deployed for the exercise.

"You should not be INEC chairman if you have not run a major logistics company before; don't understand the technology and its limitations; or have a history of questionable character. Given the budget allocated to the 2023 elections, INEC failed woefully," Kola Oyeniyin, founder and CEO of

Venia Group, said.

INEC had asked and got approval for an N305 billion war chest. The election budget was different from the N40 billion the commission wanted for its annual operations. The 2023 election budget is the highest budget the electoral body has ever received. INEC got N234 billion in 2019, a record compared to the N18.8 billion used to execute the same presidential and National Assembly elections in 2015.

In terms of size, the budget is the largest in Africa; however, in terms of spend on each voter, it lags the budget of Kenya for the August 2022 elections. The Eastern African country's budget for the election was N176.6 billion, which amounts to spending an average \$17 on each voter, compared to Nigeria's \$9 spend.

An analysis of the INEC's 2023 election budget shows that nine items account for 79.68 percent of the total budget. Procurement of accreditation devices took the bulk, accounting for 34.51 percent of the entire budget, while provision for run-off elections is 8.89 percent. Honoraria for ad hoc staff, logistics, and printing of ballot papers cover 7.79 percent, 7.54 percent, and 6.78 percent, respectively.

Tech experts who spoke to BusinessDay said the electoral commission would not be paying their technical partners, Emperor Technology, nor spending it all on logistics to bring the devices into the country.

Emperor Technology, the supplier and partner of INEC, is not a new company. The Chinese company was established in 1995 to

provide identity information services. Some of its services include carrier data security, physical and digital identity verification, smart card, and card-free epayment. Besides subsidiary companies in Beijing, Hong Kong, Baotou, Changsha, and Huizhou, and five branch offices in Shanghai, Zhengzhou, Xi'an, and Chengdu in China, Emperor Technology also has service centres in the United States, India, Russia, and Nigeria to provide local supports and customer care.

Members of staff of the company in Abuja were recently misconstrued as agents attempting to manipulate the elections with a BVAS machine and arrested. The Nigerian police force later released a statement saying they were able to confirm that the staff

of Emperor Technology, outsourcing engineering services to the INEC, were immediately released to go about their lawful business.

BusinessDay was not able to ascertain how much INEC paid Emperor Technology as its technical partners; however, experts say the commission would have considered questions being raised as to the inflated cost of the BVAS devices. The commission did not also have the Tender Information on the website.

"As long as due diligence by the procurement office is followed (usually that means they had at least two or three quotes from other vendors which were more expensive), then no foul play occurred under our laws," said one of the experts who wants to remain anonymous to speak freely.

Nigeria gains on streamlined ship...

Continued from page 2

documentation is done electronically in other countries in a seamless process using a portal that interlinks all government agencies involve in vessel clearance.

Umar said that apart from the delays associated with the boarding of vessels, ship owners go to the agencies like NIMASA, NPA, Customs and Immigration differently and physically to carry out documentation procedures.

He said the Federal Government can borrow a leaf from other developed countries of the world to create a common trade portal or a single window that interlinks all the agencies, reduces human interaction and further eases ship clearance at the port.

Nigeria's biggest drugmakers seek...

Continued from page 2

ignored nor left to the whims of the market," Chinwe Egwim, the chief economist at Coronation Merchant Bank, said.

At the Investors and Exporters (I&E) Foreign

Exchange Window, the naira ended last year with 8.56 percent (year-on-year) depreciation against the dollar.

The I&E window closed the year with the dollar being quoted at N461.50/\$, compared to N422/\$ at the

beginning of the year, data from FMDQ indicated.

On Monday, traders quoted the naira at N752.55 per USD.

"FX challenges remain a bottom-line," Bismarck Rewane said at this month's breakfast meeting at the Lagos Business School.

NEWS

Why many schools in Nigeria shun solar power

By Charles Ogwo

WHILE solar power can help schools reduce their operational costs and curb harmful air pollution in the environment, many schools in Nigeria are still not utilising the innovation to power their businesses, BusinessDay's findings show.

The high installation cost of solar power and

poor knowledge of the benefits of its usage are responsible for the low use of the technology, according to owners of schools.

Research has shown that installing solar energy in schools will help administrators and school owners become more environment-friendly, keep utility bills low, and even give back to society.

Elizabeth Ohaka, proprietress of Redwood Academy at Ilamoshe estate in Lagos, said she does not have enough information on the pros and cons of using solar energy, especially for her schools.

"We are not patronising solar energy service majorly because we do not have enough information on it. We have less information on solar

energy; if I have someone or an organisation that is marketing it to explain to me the pros and cons, I will consider it," she said.

Ohaka said the experience she got from the one her spouse installed in their hospital was not pleasant, citing the cost of initial installation as a huge constraint. She said the cost of installing solar energy is expensive and

discourages her from considering it for her school.

Roseline Abiodun, a school owner in Lagos State, said the cost of installing solar energy is on the high side for schools like hers; hence, she opted out of it.

"Solar energy is very expensive, and you must purchase all the panels and other accessories before it can start working, whereas diesel and/or petrol is bought as and when the need arises," Abiodun said.

Phyllis Iwuobi, the head teacher at Headstart Private Schools in Lagos, told BusinessDay that cost, availability, and expertise are the main reasons many school owners would rather opt for diesel and petrol.

"The power situation in the country is such that everyone will be happy to have an alternative source of power, hence solar energy would be a welcome option," she said. "But the question of cost and availability of the product is an issue to consider. Also, the expertise at the job is something one needs to query because most of them are not qualified to build a

solar-powered system that lasts for long."

Mercy Nnokam, a school owner in Port Harcourt, Rivers State, does not yet see the need to use solar power.

"Because our school does not run all day or on weekends cum holidays, I don't think there is any need for that, though the cost of running generators is continually on the rise," she said.

The cost has been a significant factor for the slow adoption of solar power in the country for a long while, but the continued power supply from the national grid and the high cost of diesel to run generators has made solar a better and more reliable alternative source of power to run businesses and organisations.

A school of 1,000 students that operates day-only model without boarding would require a solar capacity size from 30kVa to 150kVa to run an off-grid solution. The cost is between N20 million and N85 million, depending on the solar system design and exchange rate, according to BusinessDay findings.



L-R: Abdul'aziz Yari, senator-elect, Zamfara West; Ahmad Lawan, Senate president/senator-elect, Yobe North; and Orji Uzor Kalu, senator-elect, Abia North, during the APC national leadership meeting with APC senators-elect and House of Representatives members-elect at State House Conference Hall, Presidential Villa in Abuja, yesterday. NAN

Naira: CBN has no reason to disobey court order – Buhari

By Tony Ailemen, Abuja

PRESIDENT Muhammadu Buhari has said the Central Bank of Nigeria (CBN) has no reason not to comply with the Supreme Court order on the old N500 and N1,000 notes.

Buhari said this on Monday in a statement signed by Garba Shehu, his spokesman, while reacting to some public concerns that he did not react to the Supreme Court judgement on the old notes.

He said: "As for the cashless system the CBN is determined to put in place, it is a known fact that many of the country's citizens who bear the brunt of the sufferings, surprisingly support the policy as they believe that the action would cut corruption, fight terrorism,

build an environment of honesty and reinforce the incorruptible leadership of the President.

"It is therefore wide off the mark to blame the President for the current controversy over the cash scarcity, despite the Supreme Court judgement. The CBN has no reason not to comply with court orders on the excuse of waiting for directives from the President."

Buhari also rejected the impression that he lacks compassion, saying that "no government in our recent history has introduced policies to help economically marginalised and vulnerable groups like the present administration."

The statement said: "Since the President was sworn into office in 2015, he has never directed any-

body to defy court orders, in the strong belief that we can't practise democracy without the rule of law and the commitment of his administration to this principle has not changed.

"Following the ongoing intense debate about the compliance concerning the legality of the old currency notes, the Presidency therefore wishes to state clearly that President Buhari has not done anything knowingly and deliberately to interfere with or obstruct the administration of justice.

"The President is not a micromanager and will not, therefore, stop the Attorney General and the CBN Governor from performing the details of their duties in accordance with the law. In any case, it is debatable at this time if there is proof of willful

denial by the two of them on the orders of the apex court."

It said: "The directive of the President, following the meeting of the Council of State is that the Bank must make available for circulation all the money that is needed and nothing has happened to change the position.

"It is an established fact that the President is an absolute respecter of judicial process and the authority of the courts. He has done nothing in the last eight or so years to act in any way to obstruct the administration of justice, cause lack of confidence in the administration of justice, or otherwise interfere or corrupt the courts and there is no reason whatsoever that he should do so now when he is getting ready to leave office."

What Tinubu's presidency means...

Continued from page 2

Oil majors are selling shallow-water projects, mainly due to the theft and vandalism of pipelines, and shifting to the offshore space.

During his campaigns, Tinubu promised to ensure maximum technology deployment to curtail oil theft in the polity.

Speaking during a town hall meeting with the organised labour, last December, he said he would introduce measures to monitor, protect pipelines and block theft of oil resources in the country.

Tinubu also condemned those receiving stolen crude, saying there won't be a supplier if there is no receiver.

He also said his administration would have a zero-tolerance for corruption by strengthening anti-corruption agencies.

Petrol subsidy

On what to do with the issue of fuel subsidy, Tinubu said the popular scheme, which cost \$10 billion last year and is driving up debt, will be phased out and the money channelled to infrastructure, agricultural and social welfare programmes.

"I believe we must remove petrol subsidy immediately. It has outlived its shelf life as a public good. We will neither subsidise neighbouring coun-

tries' fuel consumption nor allow a select few to reap windfall profits and hoard products," Tinubu said at an event organised by the Nigeria Economic Summit Group.

The Centre for the Promotion of Private Enterprise (CPPE) believes the Tinubu administration will walk the talk of removing petrol subsidies.

"A substantive minister of petroleum resources should be appointed to promote professionalism and transparency in the sector. The practice of the president assuming the role of Minister of Petroleum should be discontinued," CPPE said.

Naira redesign/cash withdrawal limit

At the height of the country's current cash crisis, Tinubu said the withdrawal policy was implemented to thwart his presidential ambition.

Some of his close associates had said the policy would be reversed once Tinubu won the presidency. Tinubu also promised to deal with the challenge of multiple foreign exchange rates if elected President.

"Government should eliminate foreign exchange subsidies to unlock a minimum of N3 trillion in revenue annually from the sale of CBN forex to the official foreign exchange window," CPPE said.

NEWS

BANKING

CBN says old naira notes remain legal tender until Dec 31

By Onyinye Nwachukwu

THE Central Bank of Nigeria (CBN) has announced that the old N200, N500, N1,000 banknotes remain legal tender till December 31, 2023. The CBN said this on Monday in a statement signed by Isa Abdulmumin, its acting director of corporate communications.

It said: "In compliance with the established tradition of obedience to court orders and sustenance of

the Rule of Law Principle that characterized the government of President Muhammadu Buhari, and by extension, the operations of the Central Bank of Nigeria, as a regulator, Deposit Money Banks operating in Nigeria have been directed to comply with the Supreme Court ruling of March 3, 2023.

"Accordingly, the CBN met with the Bankers' Committee and has directed that the old N200, N500 and N1000 banknotes remain

legal tender alongside the redesigned banknotes till December 31, 2023. Consequently, all concerned are directed to conform accordingly." The Supreme Court had on March 3 ordered that old N200, N500 and N1000 notes remain valid till December 31, 2023.

The judgment followed a legal challenge filed by 16 states challenging the legality or otherwise of the introduction of the policy.

Led by Kaduna, Kogi and Zamfara, the states

“Accordingly, the CBN met with the Bankers' Committee and has directed that the old N200, N500 and N1000 banknotes remain legal tender alongside the redesigned banknotes till December 31, 2023

had prayed the apex court to void and set aside the policy on the ground that it is inflicting hardships on innocent Nigerians.

The court subsequently ruled that the President's disobedience of its February 8 order is a sign of dictatorship, adding that Buhari breached the Constitution of the Federation in the way he issued directives for the redesigning of the naira by the CBN.

After the judgement by the Supreme Court, the

Presidency, CBN and the AGF kept silent on the matter, confusing bank customers and Nigerians as the ruling of the apex court contradicted the directive of the President on February 16 that old N500 and N1000 notes are banned and old N200 notes remain valid till April 10. Earlier, the presidency spoke on the issue, saying President Muhammadu Buhari never told the CBN and the AGF not to obey the order of the apex court.

FIRE

N23.3b property destroyed by fire nationwide in 3 months

THE Federal Fire Service (FFS) said property valued at more than N23.3 billion were lost to fire outbreaks in the country between October and December, 2022.

This is contained in a statistical report made available to the News Agency of Nigeria (NAN) on Monday in Abuja by Abraham Paul, the FFS Public Relations Officer.

The report showed that 649 fire outbreaks were recorded within the period

under review, while property valued at about N145.4 billion were saved.

It indicated that 28 lives were lost in the fire incidents within the period, while 40 others were rescued.

The report gave the number of properties affected to include 111 public buildings and 230 private ones, 11 educational establishments, 61 shops, 19 factories and banks, nine clubs, hotels and restaurants.

It added that 56 petrol stations, 21 oil and gas facilities, two timber sheds, 63 automobile, 17 markets and 49 others were also destroyed by fire within the period under review.

On the causes of the fire incidents, the report indicated that 122 of the cases were linked to electrical equipment and high voltage, while 16 were due to illegal storage of petroleum products. NAN.



President Muhammadu Buhari departs Daura arrives Abuja, yesterday.

JUDGMENT

Osun Governorship: Appeal Court reserves judgment in Adeleke's suit

THE Court of Appeal, Abuja, on Monday, reserved judgment in an appeal filed by Ademola Adeleke of the Peoples Democratic Party (PDP) against a judgment of the tribunal which invalidated his election as governor of Osun.

The three-member panel led by Justice M. F. Shuaibu, after listening to counsel to Adeleke, Onyechi Ikpeazu, SAN, and Lateef Fagbemi, SAN, who appeared for the immediate-past governors, Gboyega Oyetola, said judgment would be delivered at a later date.

The News Agency of Nigeria (NAN) reports that while Adeleke is the appellant, Oyetola and the All Progressives Congress (APC) are 1st and 2nd respondents in the appeal marked: CA/AK/EPT/GOV/01/2023.

The Independent National Electoral Commission (INEC) and the PDP are also joined as 3rd respondent

and 4th respondents respectively.

However, INEC, represented by Paul Ananaba, SAN, and PDP, represented by Alex Izion, SAN, did not file any process in the case.

The appellant court is also expected to sit on the cross appeals filed by PDP,

“NAN reports that INEC, in its earlier results, said Oyetola won in 13 LGAs with 375,027 votes in the July 16, 2022 governorship election

INEC and Oyetola.

NAN reports that the Osun State Governorship Election Petition Tribunal had, on Jan. 27, voided the July 16, 2022 election that produced Adeleke of PDP as the elected governor.

INEC had declared Adeleke the winner of the election after polling a total of 403,371 votes. He was said to have won in 17 of the 30 local government areas in the state.

But the panel led by Justice Terste Kume, in its judgment, invalidated the election and declared Mr Gboyega Oyetola of APC as the valid winner of the poll.

The tribunal directed INEC to withdraw the certificate of return issued to Adeleke and his deputy, Kola Adewusi, both of whom had been sworn in.

It, however, directed that the certificate of return should instead be issued to Oyetola.

Justice Kume held that

the governorship election was not held in compliance with Nigeria's Electoral Act.

The tribunal also held that the governorship election was characterised by over-voting. It said after deducting the excessive votes, the figure Oyetola polled at the election was 314,921.

The tribunal, thus, ordered that Oyetola should be returned as governor of Osun State.

NAN reports that INEC, in its earlier results, said Oyetola won in 13 LGAs with 375,027 votes in the July 16, 2022 governorship election.

Fifteen candidates contested for the poll which was keenly contested between Adeleke and Oyetola.

In his petition, Oyetola, the immediate-past governor of the state, had alleged that the election was characterised by over-voting in 749 polling units. (NAN)

UNIFORMS

NYSC warns against unauthorised use of its uniform, others

THE National Youth Service Corps (NYSC) has warned the public against unauthorised use of its uniform.

The warning is contained in a statement issued by Eddy Megwa, the Director, Press and Public Relations of the corps on Monday in Abuja.

Megwa stated that there are dangers in unauthorised use of NYSC uniform, the logo, lyrics, literature and other intellectual materials associated with the scheme as doing so can attract sanctions.

He added that "the scheme is greatly disturbed by the circulation of various content on social media for entertainment and political purposes where the NYSC uniform is used without consent.

"The NYSC remains

apolitical and neutral in the ongoing political and electioneering process and these unregulated materials continue to portray the corps in bad light."

Megwa quoted Section 14 of the NYSC Act as clearly specifying that "any person who, not being a person serving in the service corps or duly authorised so to do, wears the uniform or any part of the uniform of the service corps is guilty of an offence and liable on conviction to a fine of N1,000.00 or to imprisonment for a term of six months or to both."

He warned that management of the scheme would henceforth not hesitate to initiate legal action against any individual or group that contravene the provisions of the NYSC Act as regards the use of its uniform. (NAN)

ACROSS THE STATES



Regina Soemlat (l), commissioner for finance, Plateau State, distributing gifts to the school children, during a Campaign Rally for Governorship and State House of Assembly Elections in Pankshin Local Government Area of the state, yesterday. NAN

KWARA

Agriculture: 2 Unilorin researchers win over N788m Innovate UK Award

TWO researchers in the Department of Food Engineering, University of Ilorin (Unilorin), Prof. Joshua Olaoye and Musliu Sunmonu, have won over N788 million grant from Innovate UK.

The two researchers from the Faculty of Engineering and Technology won the grant for the 2022/2023 Africa AgriFood Knowledge Transfer Partnership (AAKTP)

The News Agency of Nigeria (NAN) reports that the award was granted to Unilorin in partnership with De Montfort University, UK, and Microscale

Embedded Limited, Abuja. In his remark to the Unilorin Bulletin released on Monday, Olaoye, who is the Academic Lead for the project, explained that the grant award is agricultural based.

He said that the three groups, through their representatives, had earlier put up a collective proposal with major work done by Sunmonu of Unilorin as the Academic Supervisor.

“The lead supervisor is to create an enabling environment while the academic supervisor is the brain behind the project with the guidance of the

lead supervisor. We must give kudos to Dr Sunmonu for his resilience in this particular award,” he said.

According to him, the project has to be conducted in Nigeria and Unilorin is the only university to carry out the project under the ‘Innovate UK’ supervision. “This is to ensure that we are doing the right thing in accordance with the demand of the granting body of the award.

“The company has to come again because it is not just paperwork alone; it transcends that. The focus is on how we can mitigate agricultural loss.

“Doing that involves coming out with the concept of putting all stakeholders within the agricultural value chain of multiple crops on the same page, such that we have producers. “This particular research work will assist the farmers in doing the right thing at the right time to get the best productivity from the work they are carrying out,” he said.

Olaoye stated that this milestone would enhance the university’s Webometric ranking, and also give Unilorin opportunity for alumni to be employed in the project. NAN.

PLATEAU

Plateau health agency revalidates operational guidelines to expand scope

THE Plateau State Contributory Healthcare Management Agency (PLAS-HEMA) says it is

revalidating its operational guidelines to expand and improve service delivery.

The Director-General of PLASHEMA, Fabong Jemchang, said this on Monday in Jos at a two-day revalidation meeting and revised operational guidelines for secondary care providers.

Jemchang said that the essence of the revalidation was for stakeholders to affirm and validate the inputs they made during the reversion process of the operational guidelines

The director-general described the agency as “the biggest social safety net provided by the state government to eliminate out-of-pocket expenditure to improve the health indices of the people

to make it a working document.

According to him, the revalidation will improve service delivery and care to beneficiaries.

He said that the measure would improve the scheme’s engagement with healthcare providers and increase the agency’s uptake in the state social health insurance scheme.

He added that “this will speed up the realisation of Universal Health Coverage in the state.”

The director-general described the agency as “the biggest social safety net provided by the state government to eliminate out-of-pocket expenditure

to improve the health indices of the people.”

He called on the public, who had not enrolled into the scheme to do so as it also served as a means of financial protection for the enrollees.

Jerry Ogwuche, one of the stakeholders at the event, said the revalidation of the scheme’s operational guidelines was apt.

He said it would address some gray areas such as payment percentage cost for some services and the inclusion of certain services that are paramount, initially not captioned in the guidelines. (NAN)

NASARAWA

Flood prediction: NASEMA cautions Nasarawa communities

THE Nasarawa State Emergency Management Agency (NASEMA) has appealed to flood prone local government areas and riverine communities to take precautionary measures against flood and adhere strictly to 2023 predictions.

Zachary Allumaga, Director-General of the agency, gave the advice while speaking with the News Agency of Nigeria (NAN) on Monday in Lafia. According to him, 2023 flood Prediction by Nigerian Meteorological Agency and other actors within the sphere of climate change particularly flood, show that there might be flood from March to April.

Allumaga further said that the prediction included months of August, September and October to experience yet another flood.

He explained that Nasarawa State, unfortunately like a few others, was prone to flood because of its boundary with River Benue in the southern part of the state,

hence whenever the river rose, it affected the state.

He said, in the light of the prediction, the Agency had started sensitising and communicating to flood prone local government areas and riverine communities, on the need to take precautions and be at alert. The director-general particularly warned those who built structures on waterways to dismantle them to give way for easy and free flow of water.

“The agency’s duty is both preventive and curative, having been warned that is real and is going to happen, we sensitise them; this is likely to happen to get ready, when it happens we can evacuate them to the high grounds we have identified.

“Our messages are particularly directed at people who had experienced flood, rain and wind storms in their communities, and those areas we know that are likely to happen as a result of environmental degradation. NAN.

ABUJA

FRSC go after stunt drivers in FCT

THE Federal Road Safety Corps (FRSC) has vowed to clampdown on stunt drivers in the FCT, saying their operation was illegal and a danger to the society.

The FCT Sector Commander, Danlami Abdul who led a special operation against the stunt drivers in Idu area of the FCT, said stunt drivers had led to the death of road users and caused obstructions.

“Their activities will no longer be tolerated”, Abdul said on Sunday, and pledged to deploy a permanent monitoring team to check the unlawful act in the Federal Capital Territory (FCT).

“The FRSC will not fold its hands and allow any person no matter how highly placed, take laws into his or her hands. We will ensure this is properly checked and further occurrences are averted.”

The Chairman of Idu community, Saidu Ismael said many lives were lost and others made to become disabled due to activities of stunt drivers converging every Sunday on Idu Road.

Ismael said that residents had reported the matter to the police, but no solution was found.

Another community leader, Okorie Kalu said that the stunt driving held in the area had turned the community to a commercial center for drug peddlers, phone snatchers and other criminals.

Earlier, the FCT FRSC Head of operation, Adewale Ameen assured that that the corps would stop stunt driving in all parts of the territory. The News Agency of Nigeria (NAN) reports that the operation was conducted in partnership with the police. (NAN)

ADAMA WA

No plan to ban tricycle operation – Adamawa government

THE Adamawa Government has denied rumours being peddled in some quarters that operation of commercial tricycles would be banned across the State.

This is contained in a statement signed by Humwashi Wonosikou, the Chief Press Secretary to Gov. Ahmadu Fintiri, and made available to newsmen in Yola on Monday.

He described the rumour as the figment of imagination of those spreading it just to cause unnecessary confusion and commotion, saying it was unfortunate and mischievous.

He explained that Government is worried about the unruly behaviour of some

bad elements who have deliberately refused to appreciate what the government is doing towards provision of social services.

He called on all tricycle operators and other business owners to continue with their normal businesses unhindered as no ban has been placed on the tricycle operators. The governor has reiterated his commitment and determination to ensure that all citizens get value from the developmental initiatives of the administration.

“We are ready with all well-meaning groups and individuals towards making our State great in terms of infrastructural development,” he said. NAN.

BUSINESS DAY

ABUJA ROUNDTABLE

PRINVEST

PROPERTY INVESTMENT SHOW

Theme: EMERGING CITIES IN ABUJA



ABOUT

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SPECIAL GUEST OF HONOUR



Hon. Umar El-Yakub
Hon. Minister of State
Works and Housing

SPEAKERS



Alhaji Aliyu Wamakko
President, Real Estate Developers
Association of Nigeria (REDAN)



Bldr. Lawal Magaji
Managing Director/CEO
Abuja Property Development
Company



Mrs. Saadiya Aliyu-Aminu
Managing Director
Urban Shelter Ltd.

SPEAKER / PANELIST



Mr Olayinka Braimoh
Chief Executive Officer,
Hall 7



Prof. Uchenna Joseph Uwaleke
Department of Banking & Finance,
Nasarawa State University,
Keffi, Nasarawa State.



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NIGERIA DECIDES 2023

Kaduna guber polls: ADA refutes purported endorsement of Uba Sani

ADARA Development Association (ADA), on Monday denied and rejected an alleged endorsement of Sen. Uba Sani, the Kaduna Governorship candidate of the APC, for the forthcoming Gubernatorial election.

The Association said this in a press statement, jointly signed by the ADA (National), Secretary General, Barr. Luke Waziri; ADA (Kaduna Chapter), Secretary, Everest Gideon and ADA (Kaduna State Wing), Secretary, Rev. Dogara Nathan, and made available to journalists in Kaduna.

They said the Adara people under the union had resolved to pursue with vigor, commitment, honesty and brother-

hood of Adara people for their collective National interest.

The News Agency of Nigeria (NAN) reports that Adara is the largest ethnic group in Kaduna after Hausas and Fulanis.

They are the most dominant tribe in Southern Kaduna, Kaduna South Senatorial District.

One of their sons, Dr. Sani Mazawaje, is the running mate to Sen. Suleiman Hunkuyi, Kaduna State Governorship candidate, of the New Nigeria People's Party (NNPP).

The association said that in reference to the purported release, accredited to the Chairman, Kaduna Chapter and Kaduna State Wing



of ADA joint meeting of the leadership, convened and supervised

by the National ADA, they came up with some resolutions arising from

the meeting.

The resolutions were "To put forward before

the public domain that no such endorsement was made by part or whole of the ADA leadership of any gubernatorial candidate as purported by one online publication on 8th of March.

"We resolved to the total commitment, in brotherliness and brotherhood in character and progress of the Adara People, the affirmation of all segments of leadership of the ADA to continue to work together for the upliftment, development, peace and progress of the Adara people nationwide.

"We therefore agreed to continue to work assiduously for the common good of our people today and forever," the statement said. (NAN)

LP flays imposition of candidates for Assembly election

LABOUR Party members in Badagry, on Monday, decried the imposition of candidates on the party for the March 18, House of Assembly election.

Addressing newsmen in Badagry, Mark Akanke, the Chairman of LP in Badagry, said that some chieftains had imposed candidates for the legislative seats in the assembly on the party.

He said that the names of candidates for Assembly election submitted by stakeholders of the party in Badagry were different from the names submitted to INEC by the officers of the party in the state.

"I want to make it categorically clear that as the Chairman of LP in Badagry, we don't know anyone bearing the names Okoya Ashafa or Ajani Olanrewaju.

"They have not attended any meeting in Badagry LP or associated with any LP members in the town.

"We don't know where they live or have their

contacts. They are not members of LP in Badagry, ward or zones.

"In Badagry, we have been working with Sewanu Jayesinmi who is our candidate for Badagry Constituency 1 and one Efe Omoya, candidate for Badagry Constituency 2 since April, 2022.

"We are surprised to see a list of ghost members some day ago, parading themselves in the party secretariat as can-



We are crying out now as party members so that we are not shortchanged in Badagry



didates for the House of Assembly," Akanke said. The chairman of the party in Badagry ap-

pealed to the state leader of LP to do the right thing.

He said that Jayesin-

mi and Omoya were the candidates of the party in Badagry for State House of Assembly.

"These candidates have worked within their constituencies and related with their people.

"The youths and women of the party in Badagry want them.

"We are crying out now as party members so that we are not shortchanged in Badagry.

"We don't want a situation in which they will say we are not united, our candidates should be given support," he said.

Also speaking, Efe Omoya, candidate for Badagry Constituency 2 for LP said he was in the race to help his people.

"I have seen my people suffering and I have the capacity to bring solution to their problems.

In attendance at the news conference were some chieftains of LP including Grace Edigbue, the Secretary, LP, Badagry, Olusegun Adeniyi, the Public Relations Officer, LP Badagry, Joseph Aliu, Vice-Chairman East, and Beatrice Obi, the Financial Secretary of the party (NAN)

TRAVEL AND RE-CREATION

New rules for inbound air shipments to EU kicks off

By Ifeoma Okeke-Korieocha

THE European Union has commenced the second phase of its Import Control System 2 (ICS2), the new advance cargo information and risk management platform, to protect against insecurity and safety threats from goods entering the EU.

From March 1, 2023, all air carriers, freight forwarders, express couriers, and postal operators involved in the transportation of goods by air to or through the EU must provide a complete set of Entry Su

In a statement by European Union, it stated that airlines must do this through the Import Control System (ICS2) system, which is gradually replacing the EU's existing Import Control System (ICS) between 2021 and 2024.

Air carriers currently filing advance cargo in-



formation into the ICS will fully phase out from that system as soon as they start filing this data into ICS2.

"The second phase of

ICS2 introduces new data requirements and processes to be complied with, prior to transporting the goods from a third country and before their arrival

at the European Union's external border.

"Failure by affected economic operators to obtain the necessary data from their clients and

to provide it to ICS2 will lead to actions by customs authorities to enforce compliance prior to and on arrival at the external border. Please consult our website for additional information on these important changes," the EU stated.

It explained that while ICS2 Release 2 will be launched on 1 March 2023, economic operators can make a request to start filing into ICS2 at a later date during the time-limited deployment window.

"They should do this through the Member State where the Economic Operators Registration and Identification (EORI) number of the economic operator which will be used for the advance cargo information filing is registered.

"The deployment window, if granted, allows the economic operators to become operationally

ready for ICS2 Release 2 after 1 March 2023.

"However, to ensure a smooth transition from Release 1 to Release 2, and to facilitate trade operations, the deployment window for each business model and the order in which different types of economic operators connect to ICS2 Release 2 will be aligned across all Member States, as defined in the relevant transition strategy. Member States can grant the deployment window up until 2 October 2023," the statement added.

It stated that if economic operators are not ready by the set deadline, and do not provide the data required under the ICS2 system, consignments and freight will be stopped at the EU borders and the goods in question will not be cleared by the customs authorities.

Boeing resumes delivery of 787 dreamliners

By Chigozirim Enyinnia

THE Federal Aviation Administration relayed last week that, Boeing could resume deliveries of its 787 Dreamliners as early as next week. This is coming after its deliveries was put on hold due to data-analysis issues which halted the deliveries of the wide-body jetliners.

Recall that the suspension of the aircraft's deliveries was also based on the need for necessary inspections was made known on February. Boeing announced that it would put a pause on handovers for the jetliner, while the Federal Aviation Administration inspected a fuselage component.

In a statement, Boeing revealed that it had discovered an analysis error by their supplier in relation to the 787 pressure bulkhead. They had notified the FAA and had then paused 787 deliveries



while required analysis and documentation was to be settled.

"In reviewing certification records, Boeing discovered an analysis error by our supplier related to the 787 forward pressure bulkhead. We notified the FAA and have pause 787 deliveries while we complete the required analysis and documentation."

But recently, Boeing, in a statement addressed the FAA's concerns, assuring that jetliners would

resume its operations in the coming week. Stating that to FAA may resume issuing airworthiness certificates next week.

The agency also said it had completed the work needed to resume deliveries of planes to airlines and other customers.

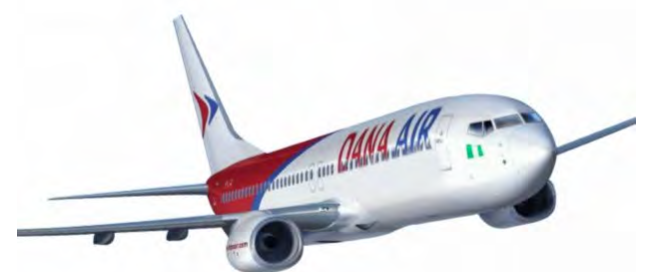
"We have completed the necessary analysis that confirms that the airplane continues to meet all relevant requirements and does not require production or fleet action. The FAA will determine

when 787 ticketing and deliveries resume, and we are working with our customers on delivery timing," Boeing assured in its statement.

Talks with Nigeria's airline, Air Peace, is expected to commence. Although official confirmation on the aircraft's delivery is yet to be certain.

They had gone in talks with each other in terms of a possible transaction, where Boeing would supply Air Peace with its wide body fleet, further boosting Nigeria's aviation standing to international shores.

This possible alliance was revealed by Allen Onyema, Air Peace's chief executive officer, in the African Airline Association (AFRAA) webcast; where he expressed that the airline was seeking to expand its Boeing's fleet, as they already have B777s and were also discussing with the agency for the



Dana receives aircraft from maintenance, introduces N45,000 flash sale

By Ifeoma Okeke-Korieocha

DANA Air has taken delivery of some of its aircraft from maintenance.

The airline in a statement on Sunday said it has received some of its aircraft from maintenance and will be introducing a flash sale of N45,000 for those who plan their trips early enough and book ahead on the website.

"We are pleased to announce that we have taken delivery of some of our aircraft from maintenance.

"These aircraft have undergone proper maintenance in line with our strict safety standards, documentation

and certification to be released for our scheduled flights.

"Also, for customers who prefer to plan their trips and book ahead, we have introduced a flash sale of N45,000 so our customers can start booking their Easter trips ahead by visiting our website www.flydanaair.com today"

"We would introduce additional flights as soon as we receive more of our aircraft from maintenance," the statement reads.

Dana Air is one of Nigeria's leading airlines with a varied fleet of 9 Boeing aircraft and daily flights to from Lagos to Abuja, Port Harcourt, Owerri, and Enugu.

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GLOBAL BUSINESS ROUND UP

Biden says US banking system is safe after SVB, Signature collapse

PRESIDENT Joe Biden declared the US banking system "safe" and vowed stiffer bank regulation, after U.S. regulators were forced to step in with a series of emergency measures after Silicon Valley Bank (SVB) and Signature Bank (SBNY) collapse, threatening to trigger a broader crisis.

"Americans can have confidence that the banking system is safe. Your deposits will be there when you need them," Biden said.

The managers of the banks will be fired, Biden noted, and investors will lose money. "They knowingly took a risk, and when the risk didn't pay off his adjusters lose their money. That's how capitalism works," he said.

Biden also promised new regulation after the biggest U.S. bank failure since the



2008 financial crisis.

"I'm going to ask Congress and the banking regulators to strengthen the rules for banks to make it less likely this kind of bank failure will happen again, and to protect American

jobs as a small business," he said. Biden faces a divided Congress unlikely to approve tougher new rules.

His economic team worked with regulators over the weekend on the measures, which included

guaranteeing deposits in both banks, setting up a new facility to give banks access to emergency funds and making it easier for banks to borrow from the Federal Reserve in emergencies. Source: Reuters

Sri Lanka earned \$169.9m from tourism in February – Minister

SRI LANKA tourism minister on Monday said the country earned 169.9 million dollars from tourism in February.

Tourism Minister, Harin Fernando, told the media that the figure represented an increase from

the 169.4 million dollars a year earlier.

According to him, over 210,000 tourists arrived in Sri Lanka in the first two months of 2023, and 331.7 million dollars were earned during the period. Fernando said the

“
The cumulative number of visitor arrivals for the year until March 8 was 234,547, an increase of 9.6 per cent from the same period of last year, said the tourism minister
”

country recorded 102,545 visitor arrivals in January and 107,639 in February.

The cumulative num-

ber of visitor arrivals for the year until March 8 was 234,547, an increase of 9.6 per cent from the same period of last year, said the tourism minister.

Russia, India and Germany were Sri Lanka's top three source markets of tourists so far in March, according to the Tourism Development Authority data. Tourism, one of Sri Lanka's leading foreign exchange earners, has suffered a setback due to the COVID-19 pandemic and domestic economic and political crises.

Sri Lanka aims to attract around 1.5 million tourists in 2023 and 3 million in 2024. (Xinhua/NAN)



Food service employees in Germany still below pre-COVID-19 levels

RESTAURANTS, bars and pubs in Germany have not yet made up for the coronavirus slump in personnel, the Federal Statistical Office in Wiesbaden near Frankfurt reported on Monday.

The number of employees in the food service sector increased by 12.5 per cent in 2022 but there were still 11.8 per cent fewer people working in the sector than in 2019, the year preceding the start of coro-

navirus pandemic.

In the fight against the spread of the virus, restaurants were temporarily closed, with the exception

of pick-up and delivery services. Many employees therefore looked for new jobs.

According to the sta-

tistics office, the catering industry lost mainly low paid employees without benefits in the two crisis years. Their number fell by 23.1 per cent to 346,500 when compared to 2019, as figures for 2021 showed.

The number of regular employees fell by 9.4 per cent to 662,400 in the same period. The total number of employees in the sector in 2021 was therefore 14.7 per cent below the pre-Coronavirus year 2019. (dpa/NAN)



Africa major exporter of sesame- Shanghai Customs

SHANGHAI Customs on Monday said Shanghai's Waigaoqiao Port had seen a total of

1,845 tonnes of sesame imported from Africa this year, marking a year-on-year increase of 4.3 times.

Shanghai Customs said China is currently the largest import market for African sesame, with Waigaoqiao serving as the main port of entry into Shanghai.

It said during the first two months of this year, sesame imports mainly came from Mali, Togo, Mozambique, Niger, and Tanzania.

Wu Zhigang, who owns a grain and oil enterprise located in the city of Kunshan, east China's Jiangsu

Province, said that due to their high quality and low price, African sesame imports are mainly used to extract edible oil.

Wu said with a growing demand for sesame oil products in the Chinese market, his company plans to import more

than 10,000 tonnes of African sesame this year, up from over 3,000 tonnes in 2022.

Statistics from Shanghai Customs show that in the first two months of this year, Shanghai ports imported more

than 40,000 tonnes of African agricultural products, including sesame, worth more than 100 million U.S. dollars. (Xinhua/NAN)



Silicon Valley Bank's British arm sold to HSBC

THE British arm of collapsed U.S. lender Silicon Valley Bank has been bought by HSBC after the British government and Bank of England stepped in to "facilitate" a private sale.

Chancellor Jeremy Hunt confirmed that all customer deposits have been protected under the deal, with no taxpayer cash involved.

It comes after the U.S. government moved to stop a potential banking crisis after the historic failure of Silicon Valley Bank, with all deposits protected, amid fears that the factors that caused the Santa Clara, California-based bank to fail could spread.

Hunt said: "Today the government and the Bank of England have facilitated a private sale of Silicon Valley Bank UK."

"This ensures customer deposits are protected and can bank as normal, with no taxpayer support."

"I am pleased we have reached a resolution in such short order."

"HSBC is Europe's largest bank, and SVB UK customers should feel reassured by the strength, safety, and security that brings them."

A survey of 31 venture capital funds, which hold thousands of investments

in UK tech and science firms, found that 34 per cent of their portfolio companies – amounting to 336 – have accounts with the bank.

More than 200 of those had faced short or long-term cashflow risk, according to the data from BVCA – the industry body representing venture capital investors.

Around J2.5 billion (\$3 billion) of capital from these firms is locked in the



lender.

Many other businesses are feared to be affected with the Times newspaper reporting that more than 3,000 firms have around J7 billion in deposits with the UK subsidiary.

California-based parent company Silicon Valley Bank imploded and had its assets seized by U.S. regulators on Friday – the largest failure of a bank since the 2008 financial crisis.

(PA Media/dpa/NAN)

BUSINESS DAY



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INTERNATIONAL NEWS

Biden tells US to have confidence in banks after 2 collapse

PRESIDENT Joe Biden insisted Monday that the nation's banking system was safe, seeking to project calm after the collapse of two banks stirred fears of a broader upheaval and prompted regulators to offer emergency loans to banks to stave off additional failures.

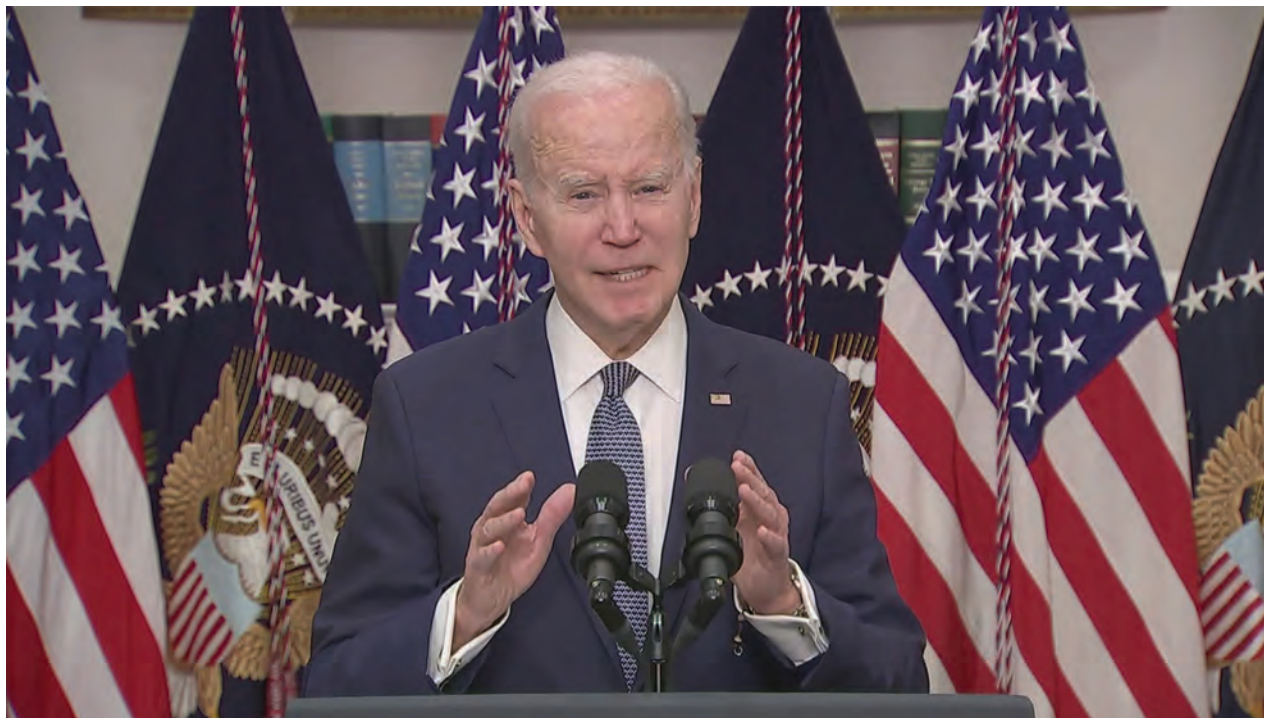
"Your deposits will be there when you need them," Biden said.

Despite the message from the White House, investors continued to dump shares in bank stocks. Shares of First Republic Bank plunged more than 70% even after the bank said it was accessing emergency funding from the Federal Reserve as well as additional funds from JPMorgan Chase.

U.S. regulators closed the Silicon Valley Bank on Friday after depositors rushed to withdraw their funds all at once. It was the second largest bank failure in U.S. history, behind only the 2008 failure of Washington Mutual. New York-based Signature Bank also failed.

Speaking from the White House shortly before a trip to the West Coast, the president said he would seek to hold those responsible accountable, and he pressed for better oversight and regulation of larger banks. He promised that no losses would be borne by taxpayers.

"We must get the full ac-



counting of what happened," he said. "Americans can have confidence that the banking system is safe."

Biden also said the managers of the banks should be fired.

"If the bank is taken over by the FDIC, the people running the bank should not work there anymore," he said, referring to the Federal Deposit Insurance Corp., the agency responsible for ensuring the stability of the banking system.

International regulators

also had to step in to ease investor fears. The Bank of England and U.K. Treasury said they had facilitated the sale of a Silicon Valley Bank subsidiary in London to HSBC, Europe's biggest bank. The deal protected 6.7 billion pounds (\$8.1 billion) of deposits.

Under the plan announced by U.S. regulators, depositors at Silicon Valley Bank and Signature Bank, including those whose holdings exceed the \$250,000 insurance limit, will be

able to access their money on Monday. Under a new Fed program, banks can post those securities as collateral and borrow from the emergency facility.

The Treasury has set aside \$25 billion to offset any losses incurred. Fed officials said, however, that they do not expect to have to use any of that money, given that the securities posted as collateral have a very low risk of default.

Though Sunday's steps marked the most extensive

government intervention in the banking system since the 2008 financial crisis, the actions were relatively limited compared with 15 years ago.

The two failed banks themselves have not been rescued, and taxpayer money has not been provided to them.

Some prominent Silicon Valley executives feared that if Washington did not rescue their failed bank, customers would make runs on other financial

institutions in the coming days. Stock prices plunged over the last few days at other banks that cater to technology companies, such as First Republic and PacWest Bank.

Among the bank's customers are a range of companies, including many California wineries that rely on Silicon Valley Bank for loans, and technology startups devoted to combating climate change.

Tiffany Dufu, founder and CEO of The Cru, a New York-based career coaching platform and community for women, posted a video Sunday on LinkedIn from an airport bathroom, saying the bank crisis was testing her resiliency.

Given that her money was tied up at Silicon Valley Bank, she had to pay her employees out of her personal bank account. With two teenagers to support who will be heading to college, she said she was relieved to hear that the government's intent is to make depositors whole.

"Small businesses and early stage startups don't have a lot of access to leverage in a situation like this, and we're often in a very vulnerable position, particularly when we have to fight so hard to get the wires into your bank account to begin with, particularly for me, as a Black female founder," Dufu said. (AP)

Russia: 60-day extension of wartime grain deal acceptable

A RUSSIAN delegation at talks with senior U.N. officials said Monday that Moscow is ready to accept an extension to a grain export deal that has helped bring down global food prices amid the war with Ukraine — but only for 60 days as the Kremlin holds out for changes to how the arrangement is working.

The United Nations and Turkey brokered a deal between the two warring countries in July that allows Ukraine — one of the world's key breadbaskets — to ship food and fertilizer from three of its Black Sea ports.

The 120-day agreement, which helped take some of the sting out of rising global food prices, was renewed last November. That extension expires on Saturday, and another 120-day extension was on the table.

Moscow has been frustrated that a parallel deal to allow exports of Russian food and fertilizer,



which is used across the globe, has only resulted in a trickle of Russian fertilizer getting out and no Russian grain at all.

"The comprehensive and frank conversation has once again confirmed that while the commercial export of Ukrainian products is carried out at a steady pace, bringing considerable profits to Kiev, restrictions on the Russian agricultural exporters are still in place," the Russian delegation said in a statement.

"The sanctions exemptions for food and fertilizers announced by Washington, Brussels and London are essentially inactive," it claimed.

As part of the arrangement, Moscow wants Russian ammonia to be fed through a pipeline across Ukraine to reach Black Sea ports for possible export. Russian officials also say banking restrictions and high insurance costs have hurt their hopes of exporting fertilizer.

Rebeca Grynspan,

secretary-general of the U.N. Conference on Trade and Development, and Martin Griffiths, the head of the U.N. humanitarian agency, hosted a team led by Russian Deputy Foreign Minister Sergey Vershinin at U.N. offices in Geneva.

A lot is at stake: 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 people don't have enough to eat. Russia was also the world's top exporter of fertilizer before the war.

The loss of those supplies, after Russia launched its full-scale invasion in February 2022, drove global food prices higher and fueled concerns of a hunger crisis in poorer countries.

ensure that only foodstuffs — not weapons — are being transported.

The amount of grain leaving Ukraine has dropped even as the deal works to keep food flowing. Inspections of ships under the grain initiative have fallen sharply since they got rolling in earnest in September, and vessels have been backed up.

Western critics accuse Russia of dragging its heels on inspections. Moscow denies that.

Though the grain deal helped stabilize global food prices, there are still concerns about the impact on prices of possible trade restrictions and weather, especially heat waves, said Michael Puma, director of Columbia University's Center for Climate Systems Research whose research focuses on global food security.

"Big picture, we're pretty fortunate that the weather conditions have allowed ... high levels of production across many of

the grains," he said.

On the front lines in Ukraine, the eastern city of Bakhmut remained the site of fierce fighting, with Ukrainian forces denying Russian forces the prize of its capture after six months of attrition.

Yevgeny Prigozhin, a Russian millionaire with ties to President Vladimir Putin who owns the Wagner private military company, has repeatedly claimed that only the Wagner fighters, not the regular army, are involved in battles for Bakhmut. His claims could not be independently verified.

"The situation around Bakhmut remains difficult," said Col. Gen. Oleksandr Syrskyi, the Ukrainian Commander of Ground Forces. "Wagner's assault units are advancing from several directions, trying to break through the defenses of our troops and advance to the central districts of the city." (AP)

INTERNATIONAL NEWS

Tunisia's parliament convenes for first time since 2021

TUNISIA'S new parliament convened Monday, the first time the country has had a functioning legislature since the president had the previous parliament sealed off by the army in 2021.

The main opposition coalition declared it won't recognize the new parliament, whose members were chosen in December and January in elections boycotted by the president's opponents and ignored by the masses. Just 11% of voters cast ballots.

During Monday's inaugural session, the lawmakers will elect a new speaker of parliament to succeed the leader of Islamist movement Ennahdha, Rached Ghannouchi, whose party had the largest number of members in the outgoing parliament.

Unusually, only journalists from state broadcasters and the official state news agency were allowed inside

the parliament for the opening session, and dozens of reporters protested outside. The session comes amid a growing crackdown on opposition Islamists and independent media and other dissenting voices, and on migrants from sub-Saharan Africa.

President Kais Saied suspended the previous parliament in July 2021 in what he said was an effort to save the country. Saied and many Tunisians at the time blamed the Islamist legislators for the country's economic and social crises.

Saied has since legislated by decree and moved to amass more and more power. That has raised concerns internationally, because Tunisia was the birthplace of the Arab Spring uprisings a decade ago and the only country to emerge with a new democratic system.



The new legislature has less power than its predecessor, according to a new constitution that Saied pushed through in a referendum.

It is meant to have 161 members, compared to 217 in the previous par-

liament. But only 154 candidates were elected in the two-round legislative ballot, because no candidates bothered to run in seven electoral districts representing Tunisians abroad, reflecting widespread disillusionment with

the political class.

Most political parties boycotted the elections, considering that the electoral process initiated by Saied was designed to establish his control over the country.

The main opposition

coalition, the National Salvation Front, said in a statement Sunday that it doesn't recognize the new parliament "resulting from an illegitimate constitution and elections that were boycotted by a large majority." (AP)

Russia and China threaten to create global 'danger and disorder', says UK's Sunak

BRITAIN cast China as representing an "epoch-defining challenge" to the world order, in an update to its foreign policy framework published on Monday which declared that the UK's security hinged on the outcome of the Ukraine war.

In the refresh of Britain's blueprint for security and international policy, the government warned of China's deepening partnership with Russia, and Moscow's growing cooperation with Iran following the invasion of Ukraine.

Only first released two years ago, Prime Minister Rishi Sunak said Britain's Integrated Review (IR) had been updated to take account of events, with the hardening of language and positioning towards Beijing and Moscow.

But the decision to still not describe China as a threat was likely to disappoint many in Sunak's governing Conservative Party, who also believe his vow to spend an extra 5 billion pounds (\$6 billion) on defence is insufficient to support Ukraine without leaving Britain vulnerable.

"What could not be fully foreseen in 2021 was the pace of the geopolitical change and the extent of its



impact on the UK and our people," Sunak wrote in a foreword to the IR.

"Since then, Russia's illegal invasion of Ukraine, weaponisation of energy and food supplies and irresponsible nuclear rhetoric, combined with China's more aggressive stance in the South China Sea and the Taiwan Strait, are threatening to create a world defined by danger, disorder and division."

Foreign Secretary James Cleverly told parliament on Monday China's

size and significance connected it "to almost every global issue".

"We cannot be blind to the increasingly aggressive military and economic behaviour of the Chinese Communist Party, including stoking tensions across the Taiwan Strait," he said.

The unveiling of the update has been choreographed to coincide with Sunak's visit to San Diego to agree the next steps in a landmark defence agreement, AUKUS, with U.S. President Joe Biden and

Australian Prime Minister Anthony Albanese

Of Britain's extra defence spending, 3 billion pounds will go towards nuclear projects, including help for Australia to build nuclear-powered submarines for the first time, part of efforts to counter China in the Indo-Pacific.

When it was first published in 2021, the Integrated Review described China as a "systemic competitor" - a term some in Sunak's party said was mealy-mouthed.

"China under the Chinese Communist Party (CCP) poses an epoch-defining and systemic challenge with implications for almost every area of government policy and the everyday lives of British people," the updated document said.

"It has pursued rapid and opaque military modernisation with huge new investments, militarised disputed islands in the South China Sea, and refused to renounce the use of force to achieve its objectives with regard to Taiwan."

While it outlined that Britain would step up its national security protections and boost work with partners in the region, the government said its preference remained for better cooperation and understanding with Beijing.

"But we believe that this will depend on the choices China makes, and will be made harder if trends towards greater authoritarianism and assertiveness overseas continue," it said.

RUSSIA THREAT

While saying tensions in the Indo-Pacific "could have global consequences greater than the conflict in Ukraine", Britain said

Russia still remained the most acute threat.

"What has changed is that our collective security now is intrinsically linked to the outcome of the conflict in Ukraine," the IR added.

Britain and other Western countries have scaled up their pledges of military aid for Ukraine this year, with promises of tanks and armoured vehicles, as well as longer-range weapons.

On the other hand, they have expressed concern at support for Russia being potentially offered by China and Iran.

"China's deepening partnership with Russia and Russia's growing cooperation with Iran in the wake of the invasion of Ukraine are two developments of particular concern," the IR said.

With Sunak under pressure to do more to help the defence ministry combat inflation and replace weapons sent to Ukraine, two billion pounds will go towards replenishing and increasing conventional stockpiles and investing in munitions infrastructure.

He also outlined an "aspiration" to increase defence spending to 2.5% of gross domestic product in the longer term. (Reuters)

SPORTS

Enyeama named greatest African goalkeeper of all-time by IFFHS

THE International Federation of Football History and Statistics (IFFHS), has named former Nigeria international Vincent Enyeama as the greatest African goalkeeper of all time (GOAT).

The IFFHS released the list of greatest goalkeepers in each federation with Enyeama selected from CAF as Africa's all-time best.

The all-time goalkeeper ranking was decided from 1987 to 2022

Italy's 2006 World Cup winner Gianluigi Buffon was named the greatest goalkeeper from Europe and of all time.

Jose Luis Chilavert was picked as South America's greatest, Mohamed Abdul-laziz Al-Deayea of Saudi Arabia was selected for Asia, former Real Madrid and Costa Rica shot stopper Keylor Navas got the nod in CONCACAF while former Manchester United goalie

was picked for Oceania.

Enyeama represented Nigeria at three FIFA World Cups in Korea/Japan 2002, South Africa 2010 and Brazil 2014.

He featured in all the Super Eagles' matches as they became African champions at the 2013 AFCON in South Africa.

Also, he helped Enyeama to back-to-back CAF Champions League titles one 2003 and 2004.

The IFFHS is an organisation that chronicles the history and records of association football.

It was founded in 1984 by Alfredo Prge in Leipzig. It was based in Abu Dhabi for some time but, in 2010, relocated to Bonn, Germany, and then in 2014 to Zurich.

IFFHS has no affiliation with FIFA, but the world football governing body has cited awards and records conducted by IFFHS on their website.



Southampton demand action after racist abuse aimed at Walker-Peters

SOUTHAMPTON has demanded action from social media platforms after calling in police over racist abuse aimed at defender Kyle Walker-Peters.

The full-back was targeted with a series of offensive replies, including monkey emojis, to his latest Instagram post following Sunday's 0-0 Premier League draw at Manchester United.

"As we have said before, Southampton Football Club fights every day to remove such people from our sport and our

community in order to protect our players, our staff, Southampton fans and those football supporters around the world who recognise and celebrate the diversity that makes football special.

"We have forwarded the messages concerned to Hampshire Police in keeping with our normal processes when dealing with these cases.

"We have also reported these posts to the social media platforms involved.

"We can only hope that they finally pay attention

BAL: Kwara Falcons lose debut game to REG of Rwanda

By John Salau

NIGERIA's reigning basketball premier league champions, Kwara Falcons lost their debut game at the ongoing Basketball Africa League (BAL) Sahara Conference in Dakar, Senegal.

The Nigerian team was

defeated by REG of Rwanda 64 to 48 in what was a match of two halves with Kwara Falcons matching the more experienced REG team in the first half which ended 29 to 31 points in favour of the Rwandan team.

The Nigerian team capitulated in the second half scoring only 19 points.

Kwara Falcons coach Baba Jibril admitted the team's inexperience at the international level of the BAL is a major factor for the defeat but swiftly promised to lead the charge in motivating the players to come back stronger.

"It is obvious that we

were inexperienced at this international level of the BAL. Notwithstanding, we have to come back stronger in our remaining games and this is my major responsibility as the coach," Jibril stated.

There are six teams currently slugging it out at the Dakar Arena in Senegal for a 4-team qualification slot to the BAL season 3 final playoffs in Kigali later this year.

The reigning champions, US Monastir of Tunisia; Stade Malien of Mali; AS Douanes of Senegal; Abidjan Basketball Club (ABC) of Cote D'Ivoire; Rwanda Energy Group (REG) of Rwanda and Kwara Falcons of Nigeria.

In other games played, US Monstir defeated Stade Malien 78 - 68 while ABC won REG by 76 to 70 points. Kwara Falcons will play Stade Malien next on Tuesday.



Mikel Arteta praises Trossard as Arsenal move five points clear of City

ARSENAL moved five points clear of Manchester City with a 3-0 win over Fulham, as Leandro Trossard became the first player in Premier League history to claim a hat-trick of assists in the first half of an away game.

Trossard produced a player-of-the-match performance at Craven Cottage, setting up Gabriel Magalhaes, Gabriel Martinelli and Martin Odegaard's goals as Arsenal re-established a five-point lead

at the top of the Premier League table.

Mikel Arteta saluted Leandro Trossard's "football intelligence" after he claimed a hat-trick of assists in the win over Fulham.

The game also featured a return for Gabriel Jesus, who appeared as a late substitute to make his first Arsenal appearance since November following his recovery from a knee injury, but the Brazilian has returned to intense competition for places.

SPORTS



Rangers target win over Rivers Utd as birthday gift to top official

RANGERS International players have promised the club's Administrative Secretary, Ferdinand Ugwuara, an outright win over Rivers United on Wednesday as a birthday gift to him.

This is contained in a statement from the club media officer, Norbert Okolie, in Enugu on Monday before the team departed for Port Harcourt.

The News Agency of Nigeria (NAN) reports that Rangers International will on Wednesday confront Rivers United in a resched-

uled Day 8 Nigeria Premier Football League (NPFL) match.

Okolie quoted captain of the club, John Uche, saying to Ugwuara, on behalf of the players, "I wish you a wonderful birthday celebration with a bountiful blessing from God.

"We promise to present you with a grand birthday present after our game in Port Harcourt on Wednesday.

"Like we did last year in Uyo, it shall happen in Port-Harcourt and it shall be a double celebration after the

match," Uche said.

Uche said this in reaction to an address by the young football administrator whose birthday was on Monday.

Earlier, while addressing the team, Ugwuara charged the players to go all out and get the needed result that would send a message to other contenders in the league.

"A message that Rangers FC is back to challenge for its proper position on the log and I challenge you to go to Port-Harcourt and show the real stuff that you

are made of.

"Rivers United are the champions, but we have what it takes to reclaim our position in the country football league.

"It will be a perfect birthday present for me just as you did at my last celebration in Uyo," Ugwuara said.

NAN reports that Rangers are seventh on the abridged NPFL group B table with nine points while Rivers United are second with 15 points after eight matches. (NAN)

Nigeria to compete at major handball tourney in Bulgaria in April

NIGERIA's senior national handball team will participate in the Men's Emerging Nations Championship in Bulgaria in April, the Handball Federation of Nigeria (HFN) has said.

Cosmos Chukwuemeka, Media Officer of the Federation of Nigeria (HFN), disclosed in a statement that the championship is being organised by the International Handball Federation (IHF).

He added that the event would hold from April 25 to April 30, with Nigeria playing in group D alongside hosts Bulgaria and Azerbaijan.

"The draw for the championship was done earlier last Friday at the IHF head office in Basel, Switzerland.

"Group A has Malta, Andorra and India, while Group B has Cyprus, Moldova and Australia, and Group C comprises Great Britain, Cuba and Guatemala," Chukwuemeka said.

The News Agency of Nigeria (NAN) reports that the Emerging Nations Championship is a special IHF project which has been supporting teams from emerging



nations since 2015.

The championship is considered a qualification process for the European Handball Federation championship.

It also avails countries from other continental confederations the opportunity to take part and develop their players.

The countries that currently participate are those in the "Four-year plan" of the European Handball Federation.

The best ranked countries from other continents which did not qualify for the World Men's Handball Championship were also highly regarded to compete.

Nigeria's first participation in the tourney was in 2019 in Georgia, when the country defeated Colombia to finish seventh in the championship. (NAN)

Sundowns overpower Al Ahly 5-2, zoom into CAF Champions League quarter-finals

SOUTH Africa's Mamelodi Sundowns were in superlative form on Saturday as they silenced record-winners Al Ahly 5-2 in Pretoria to become the second team to confirm their place in the quarter-finals of the CAF Champions League.

Sundowns, playing at home, 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.

The South African club-side have now realised an unassailable lead and 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 goals 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 again went ahead (2-1) with a Zwane strike in the 24th minute.

The South African side kept their dominance and took a 3-1 lead at the break when Mokoena struck from a distance, five minutes to halftime.



In the second half, Ahly started off with a double sub Magdy Afsha and Ahmed Abdelkader coming in for Kendouci and Mohamed Taher.

The changes had an impact as Ahly were more effective offensively and they clawed one goal back on the hour mark when Tau finished off an assist

from Ali Maaloul.

Ahly's hopes of a comeback were, however, dashed in the 71st minute when Shalulile scored the first of his pair before he completed his brace in the 88th minute with a shot on the turn inside the box.

Ahly's qualification hopes now lie in the balance as they are five points behind second-placed Al Hilal of Sudan with two rounds of matches left.

Elsewhere, defending champions Wydad Athletic Club inched closer to the quarter-finals after beating Petro de Luanda 2-0 in Angola.

Second half goals from Arsene Zola and Bouly Junior Sambou gave Wydad the victory, and a second consecutive victory for returning coach, Juan Carlos Garrido.

With the win, Wydad Athletic top Group A with nine points, five ahead of third-placed Petro and will only need a point in their next match to affirm a place in the last eight.

Petro's chances of qualification are now slim and will have to win away to



Death of Super Falcons' former coach Mabo, great loss to Plateau, Nigeria - Lalong

GOV. Simon Lalong of Plateau has described the death of Super Falcons former coach, Ismai'la Mabo as a great loss to Plateau and Nigeria as a whole.

The governor stated this in a statement by his Director of Press and Public Affairs, Makut Macham on Monday in Jos.

He said the former coach of Nigeria's female national team in addition to his coaching career, devoted his strength, energy and talent playing for many great clubs.

He said the clubs included the famous Mighty

Jets Football Club of Jos and Nigeria's Green Eagles national team.

Lalong commiserated with his immediate family on the loss, saying he left indelible footprints in sports, considering the impact he made in his sporting career and football in particular.

"We remember fondly his exploits as the head coach of the female national team, the Falcons during the FIFA 1999 Women's World Cup; 2000 and 2004 Summer Olympic Games; as well as the Quarter Finals of the World Cup among others. (NAN)

INSIGHT

How Presidential Enabling Business Environment Council drives public service efficiency

By Bashir Ibrahim Hassan

FOR a long time, it was international development agencies, such as The World Bank, UNDP, Transparency International, and the like that took the lead in setting criteria for assessing and tracking the empirical performance of government agencies in Nigeria.

That order has changed. Recently, the Presidential Enabling Business Environment Council (PEBEC) released its latest in a long line of periodic reports since its inception in 2016. The Presidential Executive Order 001 (EO1) on the Promotion of Transparency and Efficiency in the Business Environment, which was issued on May 18, 2017, and this report is in line with the PEBEC's promise to continuously track and keep the business community updated on the compliance with the Executive Order on Transparency and Efficiency in the Nigerian Business Environment.

According to the report, the top five performing MDAs are:

1. The Nigerian Content Development and Monitoring Board (NCDMB) which emerged first at 81.11%;
2. Standards Organisation of Nigeria (SON) (2nd, 78.68%);
3. Federal Competition and Consumer Protection Council (FCCPC) (3rd, 68.37%);
4. Nigerian Export-Import Bank (NEXIM) (4th, 64.59%); and
5. Corporate Affairs Commission (CAC) (5th, 63.68%).

In releasing the report, Dr Jumoke Oduwale, the Special Adviser to the President on Ease of Doing Business, stated that “the codification of EO1 directives in the Business Facilitation Act 2022 is a major development in the efforts to entrench EO1 in the psyche of the Civil Service for the benefit of the economy. It is expected that the legal provisions will serve as a stimulus for a more transparent and efficient public service delivery in Nigeria.”

Dr. Oduwale is already widely recognised as one of the high fliers in the Buhari administration for her work as the pioneer Executive Secretary of the Presidential Enabling Business Environment Council (PEBEC), Chaired by the Vice President, where policies aimed at supporting small and medium-sized enterprises are facilitated. PEBEC generates policies aimed at supporting small and medium-sized enterprises are facilitated to make Nigeria a progressively easier place to do business, in collaboration with all arms and levels of government, as well as the private sector.

The Executive Order was is-



sued in 2017, the first one of this administration, to address transparency and efficiency of public service delivery as antidotes to bureaucracy and corruption. It focused on Customs, Immigration, Corporate Affairs Commission (CAC), National Agency for Food and Drug Administration and Control (NAFDAC) and Standards Organization of Nigeria (SON), and other core agencies which interface daily with the business public.

On the progress that has been made since 2016, she says: “We have moved up 39 places in the World Bank’s Ease of Doing Business ranking. We were recognised twice in the top ten leaders in the world reform in a three-year period. In those three years, we passed an unprecedented amount of legislations through the National Assembly, including the Secured Transactions in Movable Property Act 2017 and the Credit Reporting

Act 2017, both of which facilitate access to credit for MSMEs.

“We also coordinated the Companies and Allied Matters Act (CAMA) re-enactment. There was a 30-years hiatus during which agencies tried to collaborate and they needed a coordinator to bring all the stakeholders together. So we worked with CAC, which is the anchor agency, and with a number of private sector organizations, SEC, the Stock Exchange and other stakeholders, including leading law firms and the Ministry of Justice’s legal drafting team. We also worked on the Omnibus (Business Facilitation) Bill since 2018. I’m on the committee that produces the annual Finance Bills, with my team also sitting on its subcommittees.”

EO1 gives full executive support for reforms intended to foster an environment that is conducive for business by entrenching policies and practices that encourage transparency and efficiency in public service delivery.

Since June 2017, the PEBEC Secretariat, in collaboration with the Office of the Head of Civil Service of the Federation, the Secretary to the Government of the Federation and Service Compact (SEVICOM) Office, has trained, tracked and evaluated ministries, departments and agencies (MDAs) on their compliance with EO1 to date. The underlining key objectives of the Order are to:

- Deepen the impact of completed reforms in the frontline offices that engage with the public
- Foster collaboration between MDAs in their service delivery

- Institutionalise systemic change sustainably

The drive for increased economic development needed to be championed at the highest political level. This led to the establishment of PEBEC in July of 2016. “It is put at the presidential level because you need a high level so that there can be proper synergy,” she explained. “The Minister of Industry Trade and Investment is the Vice Chair of the Council. It has the Secretary to the Government of the Federation and Head of the Civil Service of the Federation, as well as a number of relevant ministers on it. It is a convening power to pull together all the decision makers and all the influencers to work hand in hand to deliver an enabling environment for the private sector, because no ministry can deliver it alone, they need each other. The agencies and parastatals under the ministries need to be coordinated as their mandates sometimes overlap, causing strain on small businesses to meet burdensome regulatory compliance.”

The PEBEC-led efforts to entrench EO1 in the psyche of the Civil Service of the Federation for the benefit of MSMEs received a major boost with the signing into law of the Business Facilitation (Miscellaneous Provision) Act, 2022 by President Muhammadu Buhari on February 8, 2023. The Act is a legislative intervention by the PEBEC which codifies EO1, and amends 21 business related laws, to remove bureaucratic constraints to doing business in Nigeria.

Over the years, there has been increased awareness on the objectives of the EO1. From analyses of

the EO1 reports progress is being recorded on the efficiency and transparency directives. From our assessment, most MDAs now have functional websites while 25 out of the MDAs tracked have adopted an online process for citizen application for services. In the same vein, the Report reveals that specific MDAs continue to deliver consistent performance due to adherence to their SLAs and also in driving a flexible service delivery approach.

In a recent interview with BusinessDay, Dr Oduwale recalled what the Buhari administration met on ground in the economic development terrain:

“When the administration came into office in 2015, what was met on ground was the private sector agitating for a friendlier business climate. The private sector always wants more and deserves to have more. I wouldn’t say that there was nothing going on before 2015, but there was a lack of coordination. So you might have one ministry working on a reform, another ministry or agency working on another reform. There was also a big trust deficit between the private sector and government, so we did some fact-finding, engaged with private sector, looked at international best practice, and the World Bank had this ease of doing business programme.”

In 2021, the PEBEC released its inaugural baseline survey Ease of Doing Business Report on Nigeria as part of its collaboration with the National Economic Council (NEC) on ease of doing business. The PEBEC Secretariat has also supported many states in setting up active ease of doing business councils chaired by the governor (eg Nasarawa, Ekiti) or the deputy governor (eg Kaduna) or Secretary to the Government (eg Anambra), the commissioner of finance (eg Edo) or other high ranking government official. In each state, a reform champion works with a PEBEC template and replicates the model. A World Bank \$750 million three-year facility has been secured for Nigeria and under the SABER program and each state that meets certain ease of doing business requirements will be eligible to obtain soft loans, administered on a performance for results basis.

The Council has also worked closely with some State judiciaries in the establishment of the first small claims court in Lagos in 2018, which, by the end of 2022, had handled over 4000 cases. Similar courts have been established in Kano and seven other states, Jigawa, Ekiti, Ogun, and Edo, the latest being Rivers, with Bayelsa and others expected to join shortly.