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# BUSINESS DAY

News you can trust \*Tuesday 21 March 2023 Vol. 21, No 1,379 **N400** www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

**INVESTMENT ONE**

	OPEN	CLOSE	%CHANGE
NGX ASI	54,935.20	54,888.48	-1.05%
1YR NTB	8.67%		
FGN BOND 10YR	14.42%		
EURO BOND 10YR	14.05%		

**Alpha Morgan Capital**

<b>Foreign Reserve</b>	\$37.01bn
<b>Cross Rates</b>	GBP-\$: 1.22 YUAN -66.91
<b>Commodities (\$)</b>	
<b>Cocoa</b>	<b>Gold</b> <b>Crude Oil</b>
\$2,760.00	\$1,971.20 \$72.09

**FMDQ Close**

Foreign Exchange		NTB
Market	Spot (\$/N)	14-Sep-23
		0.00
I&EFX Window	461.50	4.97
Currency Futures	1M (29-Mar-23)	2M (26-Apr-23)
	471.38	473.56

**AFEX**

Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	239.99	-1.73%	ACI-Points	476.24	-0.57%
Sorghum	260.59	0.00%	AEI-Points	221.04	-0.52%
Soybean	344.98	2.36%	Turnover-NGN' mn	420.52	-62.78%
Ginger	831.26	-2.97%	Contracts Traded	1,075,272	-75.75%
Cocoa	1,850.00	-0.11%			

# Divisive elections give investment-starved Nigeria new headache

By Dipo Oladehinde

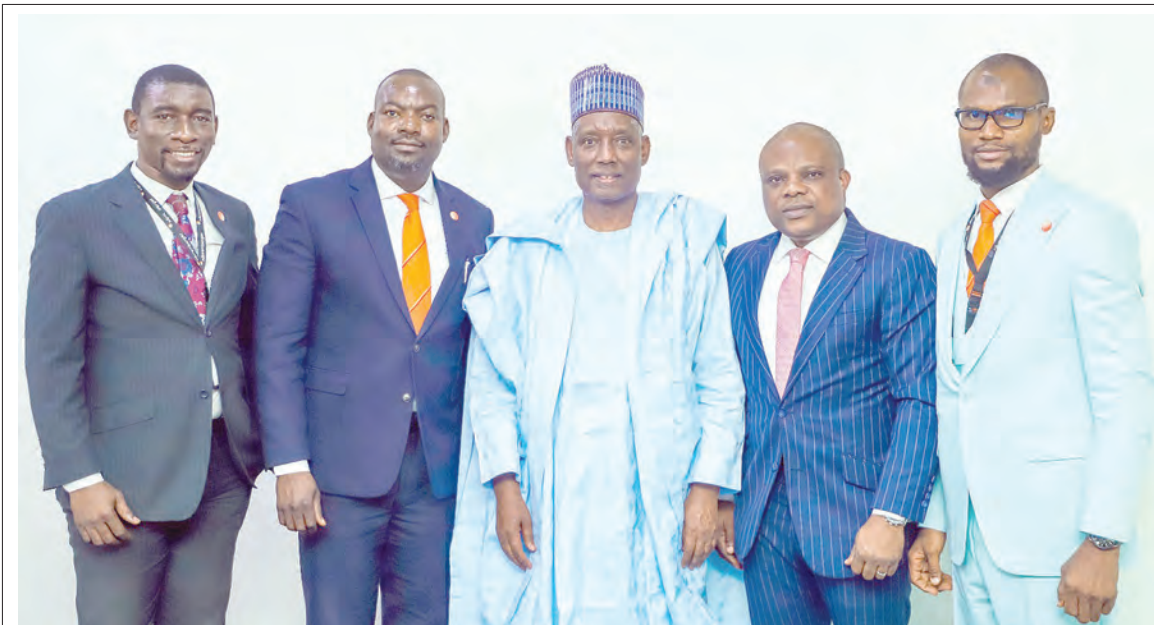
THE fallout from the general election, including the controversy over the presidential poll results, has created a new headache for Nigeria at a time when foreign investment confidence is at a low ebb.

From Lagos, Nigeria's commercial capital to Rivers State, the heartbeat of the country's oil industry, what was supposed to be a simple exercise to elect the next political leaders turned chaotic midway as violence and

Continues on page 30

## Nigeria's currency in circulation drops to 14-year low

>> Turn to page 2



L-R: Samson Omoti, head, legal/company secretary, Norrenberger; Tony Edeh, group managing director, Norrenberger; Lamis Dikko, chairman, The Infrastructure Bank; Ross Oluyede, acting managing director, The Infrastructure Bank; and Tijani Oladipupo, head, business advisory, Norrenberger, at the signing ceremony for Norrenberger's acquisition of The Infrastructure Bank in Abuja.

### FRONT PAGE COMMENTARY

## Before the dog whistle, ethnic profiling turn into civil war

THE 2023 general elections will be remembered for the flagrant abuse of an agreed electoral process by the Independent National Electoral Commission (INEC), with some security agencies enabling violence

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## Incoming governors face N4.27trn domestic debt burden

>> Turn to page 2

## PoS operators reduce charges as naira scarcity eases

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## NEWS



L-R: Dabney Shalhoma, chairperson, Sealink Promotional Company; Abba Bello, MD/CE, NEXIM, and A. Z Gambo, chief of the naval staff, vice admiral, during the unveiling ceremony of the Navigational Charts of Lower River Niger at the NAF Conference Center, Abuja.

## Incoming governors face N4.27trn domestic debt burden

By Cynthia Egboboh, Abuja

TWENTY-EIGHT incoming governors, some of whom are incumbents who have won second term, will face a total domestic debt burden of N4.27 trillion.

Experts have identified the debt stock as a major challenge facing the incoming governors, saying urgent reforms and initiatives targeted at revenue generation would be critical.

Data from the Debt Management Office (DMO) show that the total domestic debt stock of the 28 states where elections were held last Saturday stood at N4.27 trillion as at September 2022. These states had an accumulated foreign debt stock of \$3.729 billion as at June 30, 2022.

Governorship elections held in 28 states, including Abia, Adamawa, Akwa Ibom, Bauchi, Borno, Benue, Cross River and Delta states.

Others are Enugu, Eb-

onyi, Gombe, Jigawa, Kaduna, Katsina, Kano, Kebbi, Kwara, Lagos, Nasarawa, Niger, Ogun, Oyo, Plateau, Rivers, Sokoto, Taraba, Yobe, Zamfara.

The debt burden topped the list of experts' concerns amid depleting monthly revenues from the Federation Account Allocation Commission coupled with poor revenue generation by the states.

Experts who spoke with BusinessDay decried the high level of debts incurred by incumbent governors, most of whom have not made considerable efforts in finding ways of raising revenues, but rather depend majorly on the monthly allocations from Abuja.

They said it is imperative for incoming governors, upon resumption, to seek ways of improving revenues, cut operating costs and ensure sustainable debt levels.

Gabriel Okeowo, country

director at BudGIT, a civic tech organisation which provides financial reports on budgets, told BusinessDay that the level of states' debt is quite high and has remained a cause for concern.

Okeowo said the incoming governors would have to develop strategies to boost internally generated revenues (IGRs) or they would not be able to meet their obligations.

According to data obtained from the DMO, total domestic debt stock for all the 36 states and the Federal Capital Territory (FCT) was N5.36 trillion as at September 2022. Their external debt stock was valued at \$4.562 billion as at June 30, 2022.

Of the total figure, Adamawa government's debt was put at N122 billion; Oyo, N160 billion; Imo, N210 billion; Bayelsa, N151 billion; Ogun, N241 billion; Akwa Ibom, N219 billion; Anambra, N75 billion; Bauchi, N144 billion; and Rivers, N225 billion.

Kano's domestic debt stood at N125 billion; Ebonyi, N67 billion; Edo, N110 billion; Ekiti, N118 billion; Taraba, N90.8 billion; Cross River, N175.1 billion; Zamfara, N109.6 billion; Borno, N96.3 billion; Katsina, N62.3 billion; Enugu, N89.8 billion; Benue, N143.3 billion; Kogi, N90.1 billion; Nasarawa, N72.6 billion; Kebbi, N60.1 billion; Kwara, N109.5 billion; Jigawa, N44.4 billion; Abia, N104.5 billion; Yobe, N92.8 billion; Sokoto, N85.5 billion; and Delta, N272.6 billion.

Lagos owed N877 billion as of September 2022; Gombe, N139 billion; Kaduna, N86 billion; Niger, N98 billion; Ondo, N78 billion; Osun, N149 billion; Plateau, N151 billion; and FCT, N112 billion.

The 36 states and the FCT generated a total revenue of N1.90 trillion in 2021, according to data from the National Bureau of Statistics.

Continues on page 30

## PoS operators reduce charges as naira scarcity eases

By Hope Moses-Ashike & Josephine Okojie

TRANSACTION fees charged by Point of Sale (PoS) operators have reduced as naira scarcity has begun to gradually ease following the directive by the Central Bank of Nigeria (CBN) to banks to dispense old notes to customers in compliance with the Supreme Court ruling.

On March 13, the CBN issued a statement signed by Isa Abdulmumin, its acting director of corporate communications, saying the old N200, N500 and N1,000 notes remain legal tender until December 31, 2023.

This came after the presidency issued a statement on the same day, saying that President Muhammadu Buhari never told the CBN and the Attorney General of the

Federation not to obey the order of the apex court.

Our correspondent visited some PoS operators in Lagos and they said they had reduced their charges as more naira notes had come into circulation.

Bilikisu Mohammed, a PoS agent at Mile 12 Market, Lagos, said she has reduced the charges on each withdrawal.

"I now charge N600 on every N10,000 unlike before when I was charging N3,000 on every 10,000. This is because we can now get money from the banks unlike before when we were forced to buy from filling stations or traders," Mohammed said.

Dapo Olagoke, a PoS agent at Ketu Market, Lagos, said her charges have declined since banks commenced paying old N500 and N1,000 notes.

"There is more money in circulation now and you can get cash from the bank. We do not determine our charges; it is demand and supply that determine what we charge," Olagoke said.

"I had to shut down my business owing to the naira scarcity as I couldn't get cash to give to customers. I resumed my business when old notes became legal tender again as I can now get money from the bank," he added.

Mary Anyawu, a PoS operator in Ojodu Berger, Lagos, said she now charges N400 on every N10,000 as against the N1,500 she was charging last week owing to the scarcity.

At Festac, Julie Anyadike, a fashion designer, said she was a bit relieved from the burden of high charges from PoS operators since the naira

crunch started. "Today, I was charged N1,000 for N10,000 as against N3,000 charge. I pray that they reduce it further," she added.

The volume of PoS transactions increased by 17.9 percent to 113.5 million in February 2023 from 96.3 million in January. The value of PoS transactions increased by 9.5 percent month-on-month from N807.2 billion to N883.5 billion, according to the latest data from the Nigeria Inter-Bank Settlement System.

Godwin Emefiele, governor of CBN, who announced the naira redesign programme in October 2022, said recently, "We have also noticed that some Nigerians are capitalising on the old naira transition to charge exorbitant fees or demand cash payment on the false pretext that PoS machines don't work, especially at petrol stations. These selfish actions for personal monetary gain are creating hardship for Nigerians and may come at the expense of fellow citizens' lives and livelihood."

## Nigeria's currency in circulation drops to 14-year low

By Bunmi Bailey & Chinwe Michael

THE currency in circulation in Africa's biggest economy has dropped to the lowest level in 14 years and five months on the back of the currency redesign policy of the Central Bank of Nigeria (CBN), a BusinessDay analysis has shown.

According to the data from the CBN, the currency in circulation declined by 29.2 percent to N982.1 billion in February, the lowest since October 2008, from N1.39 trillion in the previous month. It declined by 69.9 percent on a year-on-year from February 2022.

A further analysis of the CBN data also showed that the currency in circulation dropped for the second consecutive month in February.

Currency in circulation can be defined as currency outside the vaults of the central bank -- that is, all legal tender currency in the hands of the general public and in the vaults of the deposit money banks.

"The decline is as a result of the CBN's efforts towards mopping up the currency in circulation through its naira redesign policy," Abiodun Keripe, managing director at Afrinvest Consulting Limited, said.

He said the decline in currency in circulation further strengthens CBN's drive towards financial inclusion in the country.

On October 2022, the CBN announced its plans to redesign N200, N500 and N1,000 notes. The new naira notes were introduced into the economy on December 15.

The apex bank also directed commercial banks to return existing denominations, saying the deadline for the collection of the old naira notes was January 31, 2023. But it was later extended to February 10.

But since February, Nigerians have struggled to get cash due to the scarcity of the new and old naira notes. The scarcity of the naira notes has disrupted economic activities and the livelihoods of many people.

The unavailability of the new notes created untold hardship for Nigerians, with citizens unable to get cash which hindered their day-to-day activities, analysts at CSL Stockbrokers Limited said on Monday.

"Also, the inability of banks' e-payment infrastructure to cater to the increase in electronic payment usage resulted in an increase in failed online transactions," they said.

The Centre for the Promotion of Private Enterprise said recently that since the onset of the cash crisis, the economy had lost an estimated N20 trillion.

"These losses 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," it said.

Amidst the cash crisis, many Nigerians switched to using electronic payment channels to carry out transactions.

Data from Nigeria Inter-Bank Settlement System (NIBSS) show that the total volume of NIBSS Instant Payment platform (NIP) transactions rose by 45.6 percent to 787.9 million in February from 541.7 million in the previous month.

Babatunde Akin Moses, chief executive officer and co-founder at Sycamore, said people had no choice but to use electronic means of payment since cash wasn't available. "More people have account numbers than Point of Sale machines; so payment via bank transfers surged."

Last month, President Muhammadu Buhari approved the continued use of the old N200 note as legal tender till April 10 in a bid to reduce the hardships of the people.

However, some state governments sued the Federal Government over the naira redesign policy, and the Supreme Court, in its ruling on March 3, extended the legal tender status of the old N200, N500, and N1,000 notes to December 31, 2023.

Last week, the CBN officially ordered commercial banks to comply with the court verdict.

"Now that banks have started dispensing old naira notes, we may likely see a gradual increase in currency outside the banking system," Keripe of Afrinvest said.

Africa's most populous nation can take lessons from Europe, which is using contactless technology as cash alternatives to meet the basic needs of its citizens.

Contactless technology is the ability to pay with cards or electronic devices by holding the card or device a few centimetres away from a retailer's payment terminal.

A recent survey, titled 'The payment attitudes of consumers in the Euro area SPACE 2022', said 55 percent of respondents said they preferred cashless means of payments (up from 49 percent in 2019), while 22 percent preferred cash and 23 percent had no clear preference.

"Contactless card payments at the PoS increased considerably in three years, from 41 percent of all card payments in 2019 to 62 percent in 2022," it said.

It said cashless means of payment, particularly mobile phone apps, increased person-to-person payments.

"Between 2019 and 2022, the share of mobile payments more than tripled in terms of number from three percent to 10 percent, and rose from four percent to 11 percent in terms of value."



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# GALA AWARDS *Night* 2023

On Thursday, 16 March, 2023, EY recognized and celebrated a unique set of men and women entrepreneurs in West Africa region who have built successful and enduring businesses in their fields of play. The event was the West African chapter of the EY Entrepreneur Of The Year Award 2023, held at the Eko Hotels & Suites, Lagos. Mitchell Elegbe, Group Managing Director was crowned winner in the Master Entrepreneur category, while Ugodre Obi-Chukwu, Founder/Chief Analyst, Nairametrics Financial Advocate Limited, clinched the Emerging Entrepreneur category award.



Mitchell Elegbe, Group Managing Director, Interswitch Group, EY Entrepreneur Of The Year Award 2023 winner in the Master Entrepreneur category



Ugodre Obi-Chukwu, Founder/Chief Analyst, Nairametrics Financial Advocate Ltd., EY Entrepreneur Of The Year Award 2023 winner in the Emerging Entrepreneur category.



Dr. Rose Ada Okwechime, Founder/former Managing Director of Abbey Mortgage Bank Plc, Life-Time Achievement Award recipient.



Audrey Ezigbo, Co-founder/Deputy Managing Director of Falcon Corporation & Chairman, Panel of Judges, EY EOY with Ashish Bakhshi, EY Partner/EY EOY Leader for West Africa.



Anthony Oputa, EY Regional Managing Partner for West Africa



Ashish Bakhshi, EY Partner/Head of Markets and EOY Leader for West Africa



Otinba Richard Adeniyi Adebayo, Honourable Minister of Industry, Trade & Investment and Special Guest of Honour.

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EY EOY 2023 finalists in a group photograph (including the winners in the Master & Emerging categories), as well as Honourable Minister, EY Regional Managing Partner and EY Head of Markets/EOY Leader for West Africa.



Uju Catherine Ifejika, Founder/Managing Director, Britannia-U and 2023 EOY finalist, receiving 'Certificate of Achievement' from Honourable Minister of Industry and Anthony Oputa.



Walter Akpani, Managing Director, Providus Bank and 2023 EOY finalist, receiving 'Certificate of Achievement' from Honourable Minister of Industry and Anthony Oputa.



Tayo Oviolu, receiving 'Certificate of Achievement' on behalf of his wife, Affiong Williams (2023 EOY finalist), from Anthony Oputa and Ashish Bakhshi.



Seleem Adegunwa, Managing Director, Rite Foods Limited and 2023 EOY finalist, receiving 'Certificate of Achievement' from Honourable Minister of Industry and Anthony Oputa.



Ashish Bakhshi and Anthony Oputa presenting 'Certificate of Achievement' to Audrey Ezigbo (Chairman, EOY Panel of Judges).



L-R: Mezuo Nwaneli, Managing Partner, Sahel Capital Agribusiness Ltd.; Audrey Ezigbo, Co-founder/Deputy MD, Falcon Corporation Ltd., Austin Avuru, Founder/Executive Chairman, AA Holdings; Ashish Bakhshi, EY Partner/Head of Markets & EOY leader for West Africa and Femi Akintunde, Group Managing Director, Alpha Mead Group, all of 2023 EOY member of panel of Judges.



L-R; Ahmed Akhter Qazi, Group Chief Financial Officer, Britannia-U Limited with Ashish Bakhshi and Anthony Oputa.



L-R: Aalok Bagaria, Director, IFI Iron 7 Steel; Vinod Vaswani, Managing Director, Polyfilm Ltd., Manohar Kabra, Chairman, Quantum Group Nigeria, Indrani Gupta, Managing Director, NAHCO and Ashish Bakhshi, EY Partner/Head of Markets & EOY leader for West Africa.



Mudassir Amray, Chief Executive Officer, Union Bank Nigeria flanked by Anthony Oputa (R) and Ashish Bakhshi (L).



## NEWS

## EDUCATION

## JAMB resumes direct entry registration

By Godsgift Onyedinefu, Abuja

THE Joint Admissions and Matriculation Board (JAMB) has resumed the 2023 Direct Entry registration nationwide.

The Board had suspended the direct entry registration, which commenced on Monday, 20th February, 2023, following the discovery of the plethora of devices and machinations to circumvent and compromise the standard of A' Level qualifications required from DE candidates.

Is-haq Oloyede, Registrar of JAMB, who made this known on Monday in Abuja, said that direct entry registration would come to a close on April 28, 2023.

While lamenting the high level of forgery of A Level certificates used for the registration, Oloyede said the Board had introduced new guidelines to check such acts.

"Recall that recent joint operations of the Federal Ministry of Education and

the Independent Corrupt Practices and Other Related Offences Commission on DE qualifications brought to light some of these unsavoury and nefarious activities.

"Bayero University, Kano has also consistently brought to the fore the high rate of forgery of A' Level qualifications for DE. For instance, it was discovered that in previous years, some candidates used unacceptable and forged A' level certificates/qualifications to register for Direct Entry and eventually got admitted. For example, out of 148 candidates verified by BUK, only six were found to be genuine. By implication, 142 of the results were forged.

"The Board, concerned stakeholders and institutions are working assiduously to detect such and the ones already found are being dealt with according to the provisions of the law", he said.

Speaking further, Oloyede said the Board

would only accept 13 qualifications/certificates for the 2023 Direct Entry registration, which include; first degree, university diploma, Higher National Diploma, Ordinary National Diploma /National Diploma and Nigeria Certificate in Education.

Others are Interim Joint Matriculation Board A' Level, Joint Universities Preliminary Examination Board A' Level, NABTEB Advanced National Business Certificate, NABTEB Advanced National Technical Certificate, NABTEB GCE-A' Level (2015 - 2021), Higher Islamic Studies Certificate by NBAIS, International Baccalaureate and the National Registered Nurse /National Registered Midwife.

He, however, said that the 127 candidates who had earlier registered for the 2023 DE before the exercise was suspended would be requested to return to the registration centres and update their application.

## INVESTORS

## Investors show interest in government securities

By Hope Moses-Ashike

ONE year Treasury bill rate rose to 9.9% per annum in February 2023 after falling to 2.29% per annum previously, indicating high demand for government securities by investors.

This results in narrowing the negative real rate of return on investment, according to Bismarck Rewane, managing director/chief executive officer of Financial Derivatives Company Limited.

In his March 2023 presentation at Lagos Business School (LBS) he said that effective interest rates are now reflecting the Central Bank of Nigeria (CBN)'s monetary tightening policy.

Treasury bills as defined by UBA Group are short term investment securities issued by governments to finance national borrowing requirements.

Data from the CBN showed that treasury bills rate increased to 6.5% in November 2022, highest since 2019.

"Increase in treasury bill rate means that investors are demanding higher returns for government securities," said Uche Uwaleke, professor of Capital Market at the Nasarawa State University Keffi.

This development is partly influenced by the high inflation environment and tight monetary policy stance by the CBN.

What is obvious is that the country's fiscal deficit is deteriorating and so the government will have to use attractive interest rates to ensure that investors take up any security it issues to raise money to finance the deficit whether in the money market or capital market.

When rates on government Securities rise, it makes it more difficult for the private sector to raise cheap funds since companies will have to issue securities at rates higher than that of the government if they must succeed.

So, it increases the cost of capital for firms, which negatively impacts their earnings.

It's not surprising therefore that the stock market is negatively affected as fund managers tend to switch from equities to fixed income securities.

Higher cost of funds on the part of firms could equally contribute to higher inflationary pressure as the cost of commodities rise.

Taiwo Oyedele, head of tax and corporate advisory services at PwC Nigeria, said treasury bills rate rose towards the end of 2022 in response to sustained interest rate hikes by the central bank and generally in line with rising yields on fixed income securities.

The rate however remained much lower than inflation rate resulting in negative real returns. This has further been aggravated as T-bills rates are now lower partly due to expectations that the Monetary Authorities will be less hawkish going forward and also due to the non-refinancing of recently matured government securities fuelling excess liquidity in the system.

Gambari, the Emir of Ilorin and Chairman Kwara State Council of Chiefs, has congratulated Abdulrahman Abdulrazaq on his second term re-election as the Executive Governor of Kwara state.

Sulu-Gambari, who expressed joy over the peaceful conduct of the polls throughout the state thanked electorate for the resilience, patience and patriotism which they exhibited during the exercise.

The monarch, in a congratulatory message issued by Abdulazeez Arowona, his spokesman, described Governor Abdulrazaq's victory as a reflection of the hard work, commitments and dedications which he injected into governance since his assumption in office.

## POLITICS

## APC's Folarin concedes to PDP's Makinde in Oyo as Emir of Ilorin congratulates Abdulrazaq in Kwara

By Remi Feyisipo, Ibadan &amp; Sikirat Shehu, Ilorin

TESLIM Folarin, governorship candidate of the All Progressives Congress (APC) in Oyo state, has conceded defeat to the People's Democratic Party candidate and therefore congratulated Seyi Makinde, who has just been declared and returned as governor of the state for second term.

In a statement signed by him and made available to journalists in Ibadan on Monday, Folarin said, "in line with the official pronounce-

ment of the Independent National Electoral Commission (INEC), I hereby congratulate Seyi Makinde and say Long live Oyo State! Long live APC!"

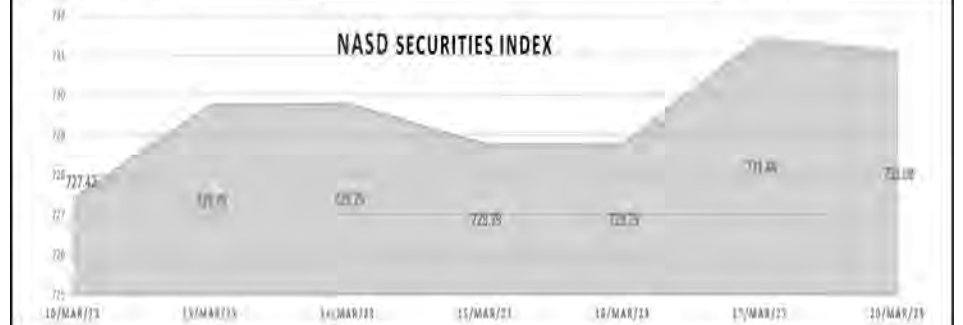
"I would like to express my sincere appreciations to Oyo State electorate for their support for all APC candidates on February 25th and March 18th elections respectively. May God Bless you all. It is God that Gives Power and Takes Power! May Oyo State and our people continue to prosper", he said.

Meanwhile, Ibrahim Sulu-



## DAILY MARKET SUMMARY

Monday, 20 Mar, 2023



MARKET SNAPSHOT	20-Mar-23	17-Mar-23	Change	% Change
NASD SECURITIES INDEX	731.09	731.44	(0.35)	↓ (0.05)
MARKET CAPITALISATION (₦ Bn)	960.66	961.12	(0.46)	↓ (0.05)
TOTAL VOLUME TRADED	58,099,402	739,755	57,359,647.0	↑ 7,753.87
TOTAL VALUE TRADED	50,252,355.08	30,596,124.38	19,656,231	↑ 64.24
NUMBER OF DEALS	12	10	2	↑ 20.00
NUMBER OF TRADED STOCKS	5	6	(1)	↓ (16.67)

ADVANCER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE	%CHANGE
	GEO-FLUIDS PLC	1.50	1.36	0.14	↑ 10.00%

DECLINER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE	%CHANGE
	CENTRAL SECURITIES CLEARING SYSTEM PLC	14.05	14.20	-0.15	↓ -1.06%
	INDUSTRIAL AND GENERAL INSURANCE PLC	0.08	0.08	-0.01	↓ -6.25%
	FIRSTTRUST MORTGAGE BANK PLC	0.47	0.52	-0.05	↓ -10.00%

TRADES EXECUTED	SECURITY NAME	TRADES	VOLUME	VALUE (₦)
	CENTRAL SECURITIES CLEARING SYSTEM PLC	4	80,000.00	1,124,280.00
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	1	176.00	14,326.40
	FIRSTTRUST MORTGAGE BANK PLC	1	4,890,582	2,288,792.38
	GEO-FLUIDS PLC	3	30,148,000	45,101,408.00
	INDUSTRIAL AND GENERAL INSURANCE PLC	3	22,980,644	1,723,548.30

SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Av. Offer Price (₦)
11 PLC	150.00	-	-	9,039	154.80
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	0.14	-	-	942,000	0.15
AFRILAND PROPERTIES PLC	2.09	5,762,355	2.09	540,842	2.09
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	14.05	625,663	14.00	250,000	15.48
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	0.47	-	-	3,401,601	0.57
FOOD CONCEPTS PLC	0.90	100,000	0.81	-	-
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	75.11	135,209	75.00	36,241	80.70
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	-	-	-	-
GEO-FLUIDS PLC	1.50	-	-	148,000	1.49
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	18,200	1.76
NASD PLC	13.00	-	-	-	-
NEWREST ASI NIGERIA PLC	11.00	12,100	11.00	-	-
NIGER DELTA EXPLORATION & PRODUCTION PLC	205.00	40,718	191.51	5,540	215.00
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	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	26,213,764	0.86	6,151,190	0.99
VFD GROUP PLC	244.88	-	-	178,216	243.66
VITAL PRODUCTS PLC	2.10	-	-	-	-

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## NEWS



L-R: Abosede Okeyemi, director, membership relations, Lagos Chamber of Commerce and Industry (LCCI); Chinyere Almona, director general, LCCI; Smith Osemeké, director/chief executive officer, Unitellas International Limited; Michael Olawale-Cole, president, LCCI, and Leye Kupoluyi, vice president, during a courtesy visit by LCCI to Unitellas International in Lagos.

## EDUCATION

## Charterhouse opens international school in Africa

By Modestus Anaesoronye

CHARTERHOUSE has announced the opening of its first international school in Africa, Charterhouse Lagos. This marks a significant milestone in the history of the 400-year-old prestigious British institution as it continues to expand internationally following the opening of its first international school in Malaysia in 2021.

As the first British independent school in West Africa, it offers an opportunity for parents to enrol their children in a world-class school that will offer the best of contemporary educational thinking with the finest tra-

ditions in British independent schooling.

Situated in Ogombo, on the Lekki peninsula, on 70 hectares of land, the school is rooted in the traditions and values of the British education system, and blends this with five-star facilities, innovative-thinking and first-class teachers who have both global knowledge and local experience. It shares its culture and core values with its sister school in the UK but is unmistakably rooted in Nigeria. The founding head of the school is John Todd who has more than 25 years of education experience across Europe, Asia, Africa, and the Middle East.

Initially offering primary school education, the school will grow to offer boarding for secondary students from 2026 and eventually expand to cater for the full 5 to 18 age range. The world-class facilities will be used to offer a British education that equips students to study anywhere in the world and will give them access to best-fit universities.

From today, Charterhouse Lagos will be taking registrations from interested parents whose children will be in Years 1-4 in September 2024. With a strictly controlled admissions criteria and limited spaces, we welcome parents to visit

us in our Admissions Suite to meet the team, see the school model, and soak up the history of this quintessentially English school offering world-class education in the heart of Nigeria.

Alex Peterken, head at Charterhouse UK, said. "I extend a warm welcome to Charterhouse Lagos as they join the growing Charterhouse family of schools. Charterhouse Lagos will provide a British education in the heart of Nigeria. The teams from both schools share values and educational standards and have worked tirelessly to create a unique and wonderful opportunity for children in Lagos."

## ECONOMY

## UN debunks rising number of African migrants into Europe

By Godsgift Onyedinefu, Abuja

THE United Nations organization for migration (IOM), said migration flow into Europe is minimal compared to political claims and popular assumptions

The organization while condemning the Eurocentric perception of migration, noted that 80% of African migrants move within the African region

Flavio Di Giacomo, spokesman of the Coordination Office for the Mediterranean at the International Organisation for Migration (IOM), stressed the need for Europe to give more friendly policy on migrants, noting that the country would need migrant workers to help boost its economy in the near future

He stated this during a 2-day conference held in Italy on "improving of the narrative of migration in West-Central Africa and Europe", noting that "Eu-

rope needs to ease up migration policies to enable regular migration. The bottlenecks on visa policies is the reason most of these irregular migrants embark on dangerous routes."

He added, "Let's not even pretend we don't need these migrants. Looking at the future, Europe will have population deficit and would need migrants to help drive her economy. Italy's Agriculture for instance, is driven by migrant workers who are being exploited. The earlier we correct these actions, the better for all of us."

He noted that migration had been used as a political tool hence the prevalence of wrong perception and false information on the media

"We carried out research and discovered that Britain has about 13% of migrants as opposed to the popular perception of 24% migrants. Italy has 7% but the false perception is at 30%, United

States has 13% but perception is at 32%" he said.

He however urged the media need to help stop the misinformation and correct the wrong perception of migration.

The deputy chief of mission IOM, Tunisia Paola Barretta condemned stereotype associated with migrants. She said migrants shouldn't be seen as criminals, weak and burden on destination countries but as humans with rights and responsibilities.

While stating that only 15% of migrants are irregular, she informed that majority of migrant are workers that have family members or international students with dignity.

"We really need to re-take back our humanity and to really embrace the fact that the World with migrants is a better World. Also, economic studies show us the benefits of migration. There are coun-

tries whose born rate is going low. Not only Europe also in certain countries in Africa with sexual reproductive rights advancing family are having less children there's gonna be less population do certain jobs or all kinds of jobs that are going to be mismatch between demand and offer in the work sector" Paola Barretta explained.

Italy's minister of interior, Chiara Imparlatto said Italy has 60 million inhabitants but only 5 million migrants live across the country. These migrants make up 7% of the overall population.

"They are in fact regular migrants who have entered the country in the past and who contribute 9% to Italy's GDP. So if regular migrants leave Italy at any time, the country will suffer like a country that has lost a "World War". So they are very important for the economy of the country. For example during Covid-19, only "important" workers had to work during the lockdown, and these were mostly migrant workers." She explained.

## POLITICS

## How violence, vote buying marred 2023 polls - CDD

WITH the results of March 18, 2023 governorship and houses of assembly elections across the country, the Centre for Democracy and Development (CDD) Election Analysis Centre (EAC) has expressed concerns over conduct of the elections.

The pro-democracy think tank, which said that the elections had been undermined by a combination of violence, vote buying, online and off-line intimidation of voters, and loss of confidence in the Independent National Electoral Commission (INEC), added that the perceived questionable credibility of the conduct of Presidential and National Assembly polls had a negative effect on how Nigerians viewed the March 18, 2023 process and their engagement.

Adele Jinadu, Chairman of the CDD EAC and Idayat Hassan, Director, in a state-

ment issued on Monday, noted that the diminished trust in INEC as an institution would shape wider perceptions when it comes to the acceptance of the results returned, particularly in the elections where a narrow margin of victory was recorded or where Presidential results were not replicated at the sub-national level.

CDD in the post-election analysis also put the spotlight on the "mind-boggling violence", which affected the elections. The think tank reported that its data showed violence occurred in 10.8% of polling units observed.

It further pointed out that voter suppression, voter intimidation and the destruction or theft of election materials predominantly by political party agents and politically aligned thugs, was recorded across all six geopolitical zones.

## POLITICS

## Assembly poll: Women protest over inconclusive election in Edo constituency seat

By Churchill Okoro, Benin

A GROUP of women from Ovia South West constituency of the Edo State House of Assembly on Monday protested the declaration of the constituency election as inconclusive by an official of the Independent National Electoral Commission (INEC).

The women, who took their protest to the Edo State office of the electoral commission in Benin City, appealed to INEC to declare Sunday Aghedo, the All Progressives Congress candidate as the winner of the election.

Displaying placards with inscriptions such as "all vote matters, INEC announce our

result," the women commended the electoral umpire for the conduct of the elections and demanded for the immediate announcement of the result as they have not had a representative from the constituency in the last four years.

Speaking on behalf of the women, Angela Okpamen, said "we voted for Sunday Aghedo in 2019 but he was denied inauguration and so for four years, Ovia South West had no representative. By 2023, God did it again and we voted for him again to return to the house. Sunday Aghedo won the election, the result has been uploaded only for them to announce that the election was inconclusive."

## BUSINESS

## Jean-Marc Cordier joins NNPC as head of trading section

By Cynthia Egboboh, Abuja

A FORMER vice president of the Abu Dhabi National Oil Company (ADNOC) Jean-Marc Cordier has joined the services of the Nigerian National Petroleum Company (NNPC) Limited as Head of its oil trading arm, NNPC Trading Ltd.

This was contained in a statement issued by Garba Deen Muhammad, the chief Corporate Communications Officer, NNPC Limited.

Cordier's appointment according to the statement, is in furtherance with the ongoing repositioning drive in the company towards improved growth, better performance, and service delivery.

"A renowned international oil trader, Cordier, a French/Swiss national, holds a Masters degree in Corporate Finance with Distinction from Paris 9

University.

"He comes into the role with a rich background spanning over 30 years in physical oil, oil derivatives and risk management, with significant experience in reorganizing and creating a trading business.

"He spent 24 years with Elf Trading/Total trading in various positions as trader, trading desk manager in Geneva, and four years as the global trading manager at Addax Energy in Geneva," the statement read.

Cordier has also served as vice president middle distillates, senior vice president risk management, senior team member in charge of building the trading activity at Abu Dhabi National Oil Company (ADNOC) in Abu Dhabi, UAE, as well as the launch of ADNOC Global Trading (ACT) in December 2020.



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# OPINION



By Yvonne-Faith Elaigwu

## Are there really cashless economies?

'CASHLESS' has probably become one of the most popular words in Nigeria in the last few months. While it can be defined in different ways, it has one universal meaning and is characterised by the exchange of funds for goods and services by methods other than the use of cash. This little or no dependence on cash is not forced by an inability to queue for hours at an ATM or an unwillingness to pay an exorbitant fee to a PoS or mobile money agent. No, this little dependence on cash is because of the ability to meet financial obligations without necessarily needing to handle cash.

You are probably thinking about the western world and the level of development that makes this their reality but some very solid examples of cashless economies also exist in Africa.

One of the easiest ways to identify a Nigerian in Kenya for example (excluding the Naija-ness) is by how they transact. As a Nigerian visitor, you are very likely to pay

in cash when you buy food, shop at a neighbourhood market, buy things from the roadside or visit a tourist centre. This alone – paying in cash everywhere – is more likely to scream “foreigner” than if you had worn a green-white-green Ankara at that time.

When the M-Pesa platform marked its 15 year anniversary last year, it had grown to more than 51 million customers, 465,000 businesses, 600,000 agents, and 42,000 developers across Kenya, Tanzania, Mozambique, the Democratic Republic of Congo, Lesotho, Ghana, and Egypt, as reported by Business Insider.

Ghana, our neighbours, digitised their economy with Mobile Money. The Bank of Ghana in its payment systems annual report for 2021, reported that its volume of Mobile Money transactions increased to 4.25 billion in 2021, representing a 47.1 percent growth, compared to 2020. Similarly, the total value of transactions increased to GH₵ 978.32 billion in 2021, from GH₵ 571.80 billion in 2020.

In dollar terms, the value of transactions in 2021 was \$75 billion (based on current exchange rates). For perspective, Ghana's GDP was \$77.59 billion that same year. This essentially shows us mobile money transactions could cover the entire economic activities in Ghana (when currency devaluation over the past year is factored in).

The Carnegie endowment

for international peace also referencing a BOG report, said in recent years, Ghana has been identified as one of the biggest mobile money markets and the fastest-growing one in Africa with 40.9 million accounts as at February 2021. Again, for context;

### Before going cashless, alternatives should not only be in place, but reliable too

the population of Ghana is 32.8 million. A Business Day report in 2019, noted that in Ghana, the utilisation of Mobile Money has become so ubiquitous, that it no longer has a wow effect, and is just a part of their everyday life. The average Ghanaian can go about his or her day and be productive without ever needing to transact with cash, just like their peers in Kenya and other countries where cash is increasingly less important.

Somalia's journey to a cashless economy is perhaps the most inspiring. It is recorded that between 1990 and 2013, Somalia received no foreign direct investment, and the monetary system broke down with the collapse of the Somali Central Bank. The Somali government installed its first ATM in 2014, but the progress of its wider digital economy has been astonishing. The Somali Central Bank introduced a central payments system in August 2021 which connects the nation's 13 lenders, and formalises digital payments,

making payments easier for people across the country.

According to a report by the World Bank published in 2018, almost three-quarters of the Somali population aged 16 and older use Mobile Money. Somalia's Gross Domestic

Product, grew by an estimated 2.9 percent in 2019 and by 3.2 percent and 3.5 percent in 2020 and 2021 respectively. Eight years after the installation of their first ATM, Somalia is now recognized globally as a cashless economy.

Today, in its urban centres, Mobile Money penetration is over 80 percent. Even in rural areas, it has become the currency of choice, with a penetration rate of 55 percent.

Need we add examples of the western world? Maybe just a few.

In 2022, Merchant Machine ranked Norway on the list of 10 countries closest to a completely cashless society, with cash accounting for only 2 percent of all payments in Norway, 100 percent of its population owning a bank account, and 71 percent also owning a credit card.

It was followed by Finland with the same small percentage of cash-based payments (2 percent) and none of its citizens going without a bank account, then New Zealand also having two percent cash-based payments but a very

slightly higher unbanked population of one percent.

The UK ranks lower at number eight due to a slightly smaller percentage of credit card users (65 percent) and higher percentage of unbanked population (3 percent). However, it sees less cash-based payments overall, with just 1 percent of all payments being made with notes and coins.

Now imagine a scenario where you navigate the city of Lagos without worrying about “change”, or whether the cash in your hand is not counterfeit or too worn out. Imagine not worrying about making any payments, not because you are a Dangote or because Otedola is your daddy, but because you have various payment options in your pocket or at your disposal; cards, phone, apps, USSD codes etc. More importantly, imagine that your transactions are happening within the banking ecosystem, your bank therefore has visibility into your spending patterns and is able to adequately profile you to access credit. Despite the promising future a cashless economy offers, the experiment in India has

offered the rest of the world some lessons on how not to go about it. The Economic Times of India for instance, noted that after invalidating 86 percent of the currency in circulation (the 500 and 100 notes), the government started scrambling to promote digital payments, yet, only about half of Indian adults had bank accounts, and only about a quarter had internet access. Mobile payments were rare and even if everyone had wanted to go digital, they couldn't have.

The lesson? Before going cashless, alternatives should not only be in place, but reliable too. India's move towards going cashless has not been a complete failure but it came at huge human and economic loss.

An article on The Balance Money describes a cashless society as one where all transactions are electronic, using debit or credit cards or payment services like PayPal, Zelle, Venmo, and Apple Pay. In Nigeria, we have companies like OnePipe, offering technologies that digitise and simplify payment processing to downplay the dependence on cash.

Although not a lot of societies are truly cashless, many economists believe that consumer preferences, competitive pressures on businesses, profit seeking by banks, and government policies designed to facilitate cashless transactions will soon lead to more cashless societies which eventually lead to economic growth.

Elaigwu is head of Operations and Governance, OnePipe



By Etim Etim

## The violence in Lagos and my fears for the future

THE violence unleashed on voters in some areas of Lagos during the governorship elections yesterday was a well-planned scheme at voter suppression designed to achieve victory for governing APC and perpetuate the Tinubu dynasty on the nation's major economic hub. Lagos, and indeed, the western parts of the country, have always been a hotbed of radical political activities and violence, but yesterday, it assumed a dangerous ethnic dimension. In many areas dominated by Igbo and other non-Yoruba voters, hooligans ran riot, assaulting voters, destroying voting materials and generally disrupting voting.

In Okota, where I lived about 20 years ago, a Labour Party candidate was beaten by thugs and his shirt torn. He was seen in a video crying. In all, Labour Party strongholds were prevented by marauding thugs, apparently sponsored by the APC, from voting. Igbo people and even some Yoruba persons

who were suspected of being Igbos for their looks, were singled out of the voting lines and assaulted. The whole exercise was eerily reminiscent of the hounding and persecution of Jews in Germany in the 1930s. Nigeria is degenerating every day.

My fears are that by demonizing and targeting the Igbos, the major supporters of the Labor Party simply because they chose to vote for their preferred candidates, the masterminds of yesterday's attacks have set in motion a very dangerous precedent in the country. In subsequent elections, I foresee a situation in which non-indigenes in some states would be warned to vote in a particular manner or they lose their property or businesses. Although our country has experienced many religious and ethnic violence in the past, never before has a major ethnic bloc been so violated, humiliated and demonized for choosing to support a candidate of their choice. This certainly poses a grave danger for our search for unity and nationhood, and belies the spirit and letter of the Peace Accord which all the Presidential and governorship candidates consented to.

So far, neither the Lagos governor nor the President-elect has issued a statement to condemn the attacks, thus fuelling speculations that they were privy to the plans. Whether they were in the know

or not, violence and tainted elections have set the subtext for the Tinubu presidency. Just as President Buhari was perceived to be condoning the atrocities of Fulani herdsmen for reasons of tribal affinity, Tinubu would be remembered for supporting attacks against a major ethnic group for political reason.

The Governorship candidate of Labour Party in Lagos State, Mr. Gbadebo Rhodes-Vivour, is a Yoruba man of a decent ancestry, born of an Igbo woman and married to an Igbo woman. Based on the energy of Labour voters and the strong performance of Peter Obi, its presidential candidate in the presidential election of February 25, Rhodes-Vivour was widely expected to win the gubernatorial race today. Such an upset would terminate Tinubu's 24-year grip on the N40 trillion economy, upend his many lucrative deals and possibly open up a Pandora box. It was therefore a little naive not to have anticipated a big fight from the APC, but I must confess that I did not, however, foresee the specific ethnic profiling and derogation of the Igbos as foreigners who wanted to take over Lagos and the constant attacks against Rhodes-Vivour as a non-Yoruba. The Igbos did not ever want to assume the leadership of Lagos. There is nothing to show that they wanted to take over Lagos government. Rhodes-

Vivour is a Yoruba man, just as Tinubu's children, born of an Itsekiri woman, are also Yoruba. The violence in Lagos yesterday was therefore a ploy by some powerful and ruthless persons to protect their business interests. Rhodes-Vivour was just a smokescreen.

The real danger now lies in the future and fate of the Igbos in Lagos. With Tinubu himself as President, it is difficult not to expect that the over 10 million Igbos (and even other non-Yoruba persons) in that city would not suffer one form of vengeance or another. Tinubu's spokesman, Bayo Onanuga, who will likely become the President's Chief Press Secretary, yesterday offered what could be an ominous hint. He tweeted: "Let 2023 be the last of Igbo Interference in Lagos politics. Let there be no repeat in 2027. Lagos is like Anambra, Imo, any Nigerian State. It is not No Man's Land; not Federal Capital Territory. It is a Yoruba Land. Mind your business".

Implicit in this threatening message is the warning that Lagos belongs to the Boss and no one should ever contemplate going against his will. Mafia bosses in Italy and their descendants in New York and Chicago were known to be very ruthless in their territorial control. Their minions, eager to sustain their privileges, also acted cruelly against rivals and perceived threats. Onanuga's

message is his own way of assuring the Big Boss that he remains loyal and is ready to play his own part in furtherance of the survival of the empire. In the days ahead, I expect to read long essays from Sam Omatseye and other writers in The Nation newspaper, lampooning Rhodes-Vivour; Peter Obi; Dr. Sam Amadi; Dr. Oby Ezekwesili and other Igbos who have spoken out against the assaults for their effrontery. Remember what they did to Prof Yemi Osinbajo?

So far, neither Ohaneze Ndi'gbo, the main sociocultural association of South East people nor Labour Party has uttered a word, but a few bold members of the Igbo intelligentsia have spoken. In a statement titled, Time for Major Statement on Igbos as Citizens of Nigeria, Dr. Amadi, a former university professor, notes that "the violence against Igbo voters in Lagos because of their perceived political preferences about an election by all Lagosians is a serious threat to national unity and a renewal of the hateful past by APC leaders. It is now time for

a major action by Igbo leaders. The Igbos are being targeted for attack in Nigeria. If there are Igbo leaders this is time for a major meeting to task Nigeria on the protection of Igbo lives. Igbo are Nigerians and should be protected. This is time to make a strong and blunt statement for equal citizenship. If Igbos cannot vote freely in any part of Nigeria, then they are not citizen". I align myself with this.

For me personally, it is quite strange that the Igbos are being humiliated under the watchful eyes of Bola Ahmed Tinubu. As Lagos governor, he had appointed Ben Akabueze from Anambra State, as his Commissioner for Budget and Economic Planning. Before then, Akabueze was the Chief Executive of NAL Bank till the bank merged with others to form Sterling Bank in January 2006. He was in retirement from banking when Tinubu tapped him into this cabinet, and he served as a commissioner for the remaining part of the Tinubu administration and for all the eight years of the Fashola era. Akabueze had hired me in NAL in December 2000, and so in early 2007, I was delighted to attend his inauguration as a Commissioner in Lagos State government. Tinubu spoke glowingly of Akabueze and praised the Igbos in Lagos for their industry and political sagacity. Sixteen years after, what has changed?

Etim, a social commentator writes from Lagos

## OPINION

## STRATEGY &amp; POLICY



By M.A. Johnson

# Governance unconstrained by the law

degradation and dwindling resources. We can't pretend that things are rosy when the reality is far from it. But the light at the end of the tunnel begins with our recognition that the rule of law is a critical pillar of any successful society.

In societies where the rule of law is upheld, there are built-in mechanisms for resolving conflicts through open and inclusive dialogue where every voice is given equal weight and outcomes are deemed fair and just. It's time we focus on this fundamental principle to chart a path towards a better tomorrow.

It's a well-known fact that societies built on strong legal foundations tend to flourish, regardless of their size. These societies demand accountability and transparency, offer equal protection to all individuals, and ensure that fundamental rights are upheld through independent and fair legal systems. However, according to the 2022 World Justice Project's Rule of Law Index, the global trend is unfortunately moving in the opposite direction, with most countries witnessing a decline in the rule of law for the fifth straight year. (See [www.worldjusticeproject.org](http://www.worldjusticeproject.org)).

Specifically, Nigeria out of 140 countries ranked 118th on the index, with an index score of 0.41. Other countries like Guinea, Mali, Angola, and Liberia also didn't score well in the rankings. In fact, Nigeria only ranked 24th out of 34 countries in the sub-Saharan African region. Going by the rankings, it's high time we recognize the importance of strengthening the rule of law in our society if we want to achieve peace and prosperity for all.

The Report shows that as society faces increasing doubt towards the legitimacy of scientific and data-driven approaches to decision making, it is crucial to examine the sources and methods behind such information. The creators of the WJP Rule of Law Index began by delving into ancient

codes and principles of justice from notable figures like Cicero, Confucius, and Hammurabi. By drawing upon these time-honoured foundations, they crafted a framework for

insufficient supply of the new and old Naira notes, and the ongoing fallout from both the presidential and National Assembly elections. These issues have sparked heated debate

**In societies where the rule of law is upheld, there are built-in mechanisms for resolving conflicts through open and inclusive dialogue where every voice is given equal weight and outcomes are deemed fair and just**

measuring and evaluating the rule of law that is rooted in historical wisdom and contemporary insight.

Alarming news has been brought to the attention of the public as the rule of law has been trending negatively for the past three years worldwide. Of particular concern is the sharp decline in fundamental human rights, governmental power constraints, and corruption measures, with more countries declining than improving in each of these areas. This negative trend has persisted over a five-year period, with the worst performance globally being attributed to these factors. Sadly, the key elements that uphold accountable governance, as well as citizens' trust in their leaders, are falling back, even in established democracies like the USA, and in autocracies worldwide. As a result, it's no wonder that populism and social protests are on the rise globally.

#### Failure of the rule of law

Recent events have sadly demonstrated that our nation's tendency to prioritize personal-ity over institutional strength has permeated even those organizations established by law that were once thought to be impartial and self-governing. In this article, we will delve into some of the most tangled issues facing our country today: the seemingly never-ending fuel scarcity, the Central Bank of Nigeria's (CBN's)

and stoked controversy across the country, leaving many wondering about the future of our nation.

The 25 February 2023 presidential election was marred by the disappointing performance of INEC in some polling units, despite its assurances to the contrary. Rather than delivering on their promises, INEC seemed to have spent the last four years not tidying up all loose ends in the electoral process that could generate controversy. The resulting chaos undermined public confidence in the organization and left many feeling disillusioned. If the court ruled that election materials should be made available by INEC for inspection by an aggrieved politician, why was the electoral commission reluctant to comply with the ruling of the court on the matter.

Meanwhile, the CBN, an independent institution created by law, has recently defied the Supreme Court of Nigeria. Despite the court's ruling in favour of three state governments allowing for the continued use of old Naira notes until 31 December 2023, the CBN remained inactive for almost two weeks. This lack of action highlights a failure of the rule of law and resulted in undue hardship for both the wealthy and the poor.

Many Nigerians were unable to access their funds as a result of the ill-timed and

ill-informed Naira redesign policy. After the Supreme Court ruling, Nigerians expected the CBN to promptly provide banks with old N1,000, N500, and N200 notes. Unfortunately, the delay led to significant inconvenience and frustration among citizens. Overall, these recent events reflect the ongoing struggle of strongman mentalities against effective and impartial institutions in our society.

When the courts ruled that the leaders of a religious group and that of a nationalist separatist group should be released, the arm of government holding these leaders in custody should comply. If there are security reasons why they are not to be released, the appeal court should be approached to resolve the matter. It does not augur well for government at the federal and state levels to disobey court rulings and give different interpretations when the "judgment is very clear" in a democratic society. Even our lawmakers at state and federal levels disobey court rulings at will. There are many examples of impunity that cannot be accommodated in this column.

#### Disobedience of supreme laws

If the heads of institutions, such as the CBN Governor, INEC Chairman, police officers, or government officials, are not held accountable for their actions, it can erode public trust in the justice system and undermine the legitimacy of democratic institutions. This can lead to a breakdown of the rule of law and a loss of confidence in the government's ability to protect the rights and freedoms of its citizens. Additionally, it can create an environment in which cor-

ruption and abuse of power thrive, further weakening the democratic system. Therefore, it is important for all officials to uphold the law and remain accountable to the people they serve.

#### Erosion of trust in the judicial system

Trust in the judicial system is crucial in maintaining public confidence in the government's ability to provide justice for all its citizens. When citizens lose faith in the judicial system, it can lead to a breakdown in trust between the people and the government.

An erosion of trust in the judicial system can also create doubts about the legitimacy of the government itself. If the public feels that the judiciary is corrupt, biased, or ineffective, they may question the validity of the entire political system and its institutions.

Without a reliable judicial system, there can be increased social instability and conflict. If people feel they cannot rely on the courts to provide justice, they may turn to other means to get what they need or want, such as violence or organized crime.

An erosion of trust in the judicial system can also have significant economic implications. Businesses and investors may be reluctant to invest in a country where the legal system is perceived to be corrupt or ineffective, leading to a decline in economic growth and development. Therefore, it is crucial to maintain trust in the judicial system to ensure the proper functioning of government and the rule of law in society.

#### Final remarks

Finally, upholding the rule of law boils down to a critical choice that a society must make - either to cultivate a culture of fairness and justice for all, even amidst tumultuous times, or to succumb to the rule of autocrats and power-hungry politicians. Alas, the present evidence leaves little room for doubt; the latter option currently possesses an undeniable advantage. Thank you.

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

## Nigeria's governors can do better for the economy if committed

By Cheta Nwanze

RECENTLY, SBM Intelligence's polls revealed the declining interest of Nigerians in down-ballot elections and, by extension, their unalloyed focus on the federal government to the neglect of gubernatorial offices. Constitutionally, Nigeria operates a federal system of government, where there is one president and 36 subnational units that are further divided into 774 local government areas. The 1999 constitution provides the exclusive list, which comprises 68 items assigned to the federal government; the concurrent list delineates the roles of the state governments, and the residual list is the leftover responsibility in the local government's care.

This implies that the three governing tiers have independent tasks in their territories. But in practice, there has been an overlap of duties and paucity of information on their separate and distinct functions, which has fostered the shrinking of powers reserved

for the regional government. However, the importance of governors to the president's effectiveness and the country's development cannot be over-emphasised.

Namely, their role in Bola Ahmed Tinubu's narrow victory in the presidential elections is noteworthy. Tinubu is a president-elect today chiefly because they stood by him when the presidency was against his emergence as the APC candidate and not keen on him winning the election, which shows that a united group of governors can hold their own to a useful extent.

While there has been a lot of hand-wringing from those who insist that a Tinubu presidency would spell utter doom for the country, we must understand that Nigerian state heads are powerful enough to either amplify his competence or mitigate his mediocrity.

Then there is the revenue allocation formula where the Federal Government (FG) takes 52.68 percent of the revenue shared, states get 26.72 percent, and local governments get 20.60 percent. But in practice, the governors are largely

in control of the local governments' allocation, so they manage about 49% of Nigeria's revenue and their states' internally generated revenue. Therefore, while the FG takes a larger portion, the states have to be individually responsible for roughly 3%, part of which is agriculture.

Dr Mohammad Abubakar, the Agriculture and Rural Development Minister, said only 44% of Nigeria's arable land is under cultivation, which means that Nigeria can easily double its food production by utilising its tillable land even if it maintains its current low-yield levels. For instance, the Netherlands earned 49.6 billion euros from agricultural exports in 2022; €44.9 billion came from domestic exports, while €4.7 billion was from re-exporting agricultural goods produced abroad but channelled through the Netherlands.

The Netherlands can fit into Taraba conveniently, which suggests that if the state makes excellent use of its cultivable land to make 10% of the Netherlands' profits, it would earn €4 billion from agricultural output alone, and 1% would be

€400 million. This is even more interesting when we consider that Taraba is not one of Nigeria's two biggest states based on the landmass. The Land-Use Act (which is a hindrance in itself) places this power in the governors' hands.

We speak wistfully about the era when the country had a parliamentary system with regional governments, but we overlook the fact that even then, the states did not have actual mineral resource control, but the development achieved then was impressive compared to what is obtainable now.

Therefore, the subnational leaders have to manage the country's untapped mineral resources with the central government because they promote economic diversification. Nigeria needs to develop a cohesive Mining Resource Corridor (MRC) to achieve fluid linkage of the processes related to mineral extraction, processing, transportation, and infrastructural development, which will enhance trade in goods and services that are unrelated to the mining sector and help states with much fewer mineral resources to maximise

their unique contributions.

Furthermore, interstate partnerships that improve the quality of information gathering, analysis, investment and result scale should be encouraged. They must take ownership of the portions of their territory because the FG does not have the motivation to develop these mining systems and resource corridors. An important outcome of this would be the development of rural areas with or around mineral resources through the provision of towns, rail networks, ports, rails and roads.

Outside mining, Nigeria's Western Economic Corridor (better known as LAKAJI) and the Eastern Economic Corridor

are in dire need of governorship to facilitate national and intercontinental trade. The LAKAJI corridor (which had a combined GDP of \$119.7 billion in 2010) gets its name from the first two letters of Lagos, Kano, and Jibiya in Katsina State, while the Eastern corridor (with a GDP of \$249.3 billion in 2010) goes from Port Harcourt, through Enugu, to Maiduguri.

These corridors provide international access to subcontinental Regional Economic Communities that help with inter-regional and intra-regional economic integration, and Nigeria shares border with some members of the Economic Community of Central African States (ECCAS), which is in the Community of Sahel-Saharan States (CEN-SAD) and Economic Community of West African States (ECOWAS), so the governors should maximise these opportunities for the benefit of their units.

In addition to the aforementioned issues, they are also in charge of the quality of education and healthcare in their jurisdictions, so Nigerians should be much more demanding of them.

Nwanze is a partner at SBM Intelligence

## OPINION

## Community participation: Critical tool for sustainable public health interventions in Africa

By Chimezie Anyakora & Ofulere Odibeli

Community participation in public health interventions is critical to achieving sustained improvement in health outcomes within the community. It ensures that people and communities, not diseases, are at the centre of health systems, and empowers people to take charge of their own health rather than being passive recipients of services. In many low and middle-income countries, like those in Africa, there is increasing evidence that community participation can positively impact health systems, despite many barriers.

Community participation as an integral principle of Primary Health Care (PHC), came to the fore with the 1978 Alma Ata Declaration. This principle emphasizes the underlying value of social justice in improving health, especially in deprived areas, through the involvement of the community in planning and implementation of activities toward building a healthy society.

In recent years, community participation has emerged as a priority in global health. With the rapid increase of chronic disease burden worldwide, intersectoral approaches encompassing community participation and engagement have been identified as key for implementing strategies in health promotion and the prevention and control of chronic diseases. In Africa, this is of particular importance, as the World Health Organization (WHO) has predicted that the continent will experience a 27% increase in deaths from non-communicable diseases over the next 10 years. Therefore, there is a need to prioritize community participation.

### Community participation in healthcare in Africa - challenges

In Africa, community participation takes many forms. An example is the establishment of health committees, which are often linked to specific facilities. Health committees typically comprise local government councillors, heads of health facilities, and community members in the areas served by the health facilities. Village health committees can be effective mechanisms to ensure local leadership and participation in healthcare delivery.

A predominant mechanism for community participation is the use of Community Health Workers (CHWs). Employing

CHWs is often the most realistic method of attaining community participation. CHWs provide the first level of contact between community members and the healthcare system. To ensure trust, CHWs come from and are chosen by the community they live in. They can be trained in a short time to perform specific tasks and carry out a vast range of activities. CHWs can play a critical role in making appropriate health promotion and service delivery strategies that reflect the political, environmental, social, and cultural dynamics and realities of the community.

### An enabling political environment is critical for sustainable community participation in the health system

They can support community participation by sensitising and educating the community on the benefits of health programs, supporting women's groups and other community-based organisations (CBOs) to participate in health activities, and providing an opportunity for communities to engage more directly with the health system.

However, in Africa, the role of CHWs has not been fully maximised due to several challenges. A major challenge is the lack of clarity on their roles and functions. Where the roles of CHWs are not formalised, confusion exists regarding different roles, such as governance, co-management, resource generation, community outreach, advocacy, etc. Another major challenge is limited capacity and skills, which limit the functioning and roles of CHWs. There is often a significant dearth in skills such as budgeting, lobbying, governance and policymaking.

Other challenges include limited or non-existent political support for community participation, limited financial and technical resources, poor attitude of health professionals towards participation, and apathy and disinterest in communities, amongst others.

### Strategies to strengthen community participation in healthcare in Africa

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

Engaging in and supporting the empowerment of the community for community health decision-making and action is a critical element in health promotion and disease prevention. The impact of public health programs that target individual behaviour change is often transient and diluted unless efforts are also undertaken to tackle factors that constrain participatory development. In view of these, Bloom Public Health proposes the following strategies as effective ways to strengthen community participation in healthcare in Africa:

#### 1. Establishing clearly

defined roles and functions of community health workers: The roles and obligations of CHWs should be clearly outlined and known to all. Community members may also help to design the CHW's role to tailor it to their needs. While the national program may set up an essential health package, the community may prioritise certain aspects. Clearly defined roles are also crucial to guide the training of CHWs.

2. Training and skills development: Clear and realistic goals for CHWs with appropriate skill-based training and continuing education are essential for efficient execution of their responsibilities. Ongoing training reinforces initial training and builds organizational development skills and health literacy to solve the root causes of poor health. Networking among peer CHWs and shared learning is also beneficial.

3. Increased political support and financial resources: An enabling political environment is critical for sustainable community participation in the health system. This requires sound national policies and buy-in at district, facility, and community levels. Also, increased government funding and financial support from the non-profits sector is necessary for optimal performance of Community Health Committees and CHWs.

#### In Conclusion,

Community participation is a crucial factor that enables effective health system functioning and the sustainability of public health interventions. Concerted efforts are therefore needed to create an enabling environment that maximises community participation within Africa's health systems.



By Rafiq Raji

## Lagos thugs had free rein during March 18th poll

The triumphalism of Lagos APC elite afterwards is evidence enough of complicity on the part of the authorities. Igbo voters were particularly profiled and targeted in Lagos during the gubernatorial poll. Sadly, the anti-Igbo rhetoric ahead of the Lagos governorship election was effective. This is unfortunate. Gbadebo Rhodes-Vivour, LP's governorship candidate, was unabashedly targeted unfairly as an Igbo stooge: Mr Rhodes-Vivour, who is a Lagos indigene of excellent pedigree, has an Igbo wife. Incidentally, many members of the Yoruba political elite have non-Yoruba wives too. Besides, many of those opposed to APC in Lagos are Yorubas. In the future, it might be a better strategy for Lagos opposition parties to pre-empt any anti-Igbo rhetoric with a bottom-up indigenisation strategy.

As many young Nigerians feel disenfranchised, there is a real risk that they might resort to self-help. I would advise that we continue to rely on the institutional and legal processes to express our grievances, even as they clearly do not inspire confidence or trust. What are the alternatives though? The real challenge before well-meaning Nigerians, in my view, is the incipient Tinubu presidency that Lagos thugs clearly believe will have their backs. We saw evidence

"THE robust resistance of informed citizens is what secures the institutions of free government and makes them work" - Spin Dictators by Sergei Guriev & Daniel Treisman.

Lagos thugs supporting the ruling All Progressives Congress (APC) party had free rein during the March 18th gubernatorial poll. They suppressed voters. They intimidated voters. They scared voters away. Where they succeeded, they outnumbered supporters of opposition parties, especially those of the Labour Party (LP). They resorted to mostly non-lethal means to keep voters away with a consistency that points to central co-ordination that had the law in view. Had security operatives been more enthused as they were during the February 25th presidential election, they would not have succeeded as much as they did regardless. Clearly, the security establishment had a different brief this time around: light-touch enforcement. I did not see any evidence that traditional 'oro' cult festivals originally planned around the dates of the gubernatorial poll in Lagos still went ahead. Yes, there were very visible traditional rites by the subjects of the obas and chiefs around their respective domains. But these were not 'oro' rites; and they did not restrict anyone's movement as originally feared. They did not have to: the thugs made sure of that.

To the chagrin of many middle-class and affluent Lagosians, polling units were moved from inside some of Lagos myriad gated housing estates to the front of their respective gates. This measure was a great source of inconvenience and discouragement, as thugs had more latitude to intimidate voters consequently. Voter turnout suffered considerably in Lagos owing to these voter sup-

pression measures. The triumphalism of Lagos APC elite afterwards is evidence enough of complicity on the part of the authorities. Igbo voters were particularly profiled and targeted in Lagos during the gubernatorial poll. Sadly, the anti-Igbo rhetoric ahead of the Lagos governorship election was effective. This is unfortunate. Gbadebo Rhodes-Vivour, LP's governorship candidate, was unabashedly targeted unfairly as an Igbo stooge: Mr Rhodes-Vivour, who is a Lagos indigene of excellent pedigree, has an Igbo wife. Incidentally, many members of the Yoruba political elite have non-Yoruba wives too. Besides, many of those opposed to APC in Lagos are Yorubas. In the future, it might be a better strategy for Lagos opposition parties to pre-empt any anti-Igbo rhetoric with a bottom-up indigenisation strategy.

of this in the newfound confidence with which they so shamelessly conducted themselves during the March 18th poll. Mr Tinubu's potential excesses can only be contained by the Nigerian elite. True, law, policies, and institutions matter. But in almost every case where electoral dictatorships have been reined in successfully, there was concerted effort by informed members of society. Even the archetypal American democracy had to bear with a volatile Donald Trump presidency for four years. Stopping Mr Trump from securing a second term in office did not come easy. But it was done legally via an election; which he also tried to undermine. And it is only now, a year or so after he left office, that American authorities are beginning to make incremental progress towards prosecuting him for his misdeeds in office.

A Tinubu presidency might still be short-lived if the courts order a re-run of the presidential election in about a year. But I wouldn't count on it: it is a long shot. Still, opposition presidential candidates in the 2023 poll should pursue all legal measures allowed in the law. At the very least, it will ensure that they remain engaged with the citizenry for at least a year into the Tinubu presidency. In any case, every presidency quite literally has two years to govern, as it spends the first year settling down, and the fourth year campaigning for re-election. In all the decisions that disaffected Nigerians make over the next one to four years to keep the Tinubu presidency in check, we should always bear in mind that there must be a country to govern after all is said and done. Thus, we must continually seek to improve our public institutions to ensure they do not continue to disappoint us so shockingly, as the Independent National Electoral Commission (INEC) has done during this 2023 election cycle. We must pay attention to those who get appointed into government positions. We must not wait till we become victims ourselves before speaking up. We should not wait till the 2027 elections before engaging in citizen action. We must keep forging ahead.

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## Data and planning: The Nigerian experience

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

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

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

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

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

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

For instance, you cannot build schools without knowing how many children need to be enrolled. Private investors also need to know what resources are available in a given country before putting in their money. A country needs to know what it grows and where to prevent famine. Donors can only know whether their aid is changing lives if they have data.

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

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

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

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

the most urgent and serious development issues.

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

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

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

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

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

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

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

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

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

As of 2013, none of the 60 countries with complete vital registration is in Africa. This is an issue government at all

tiers should address in order to drastically improve data systems and quality of data needed for development.

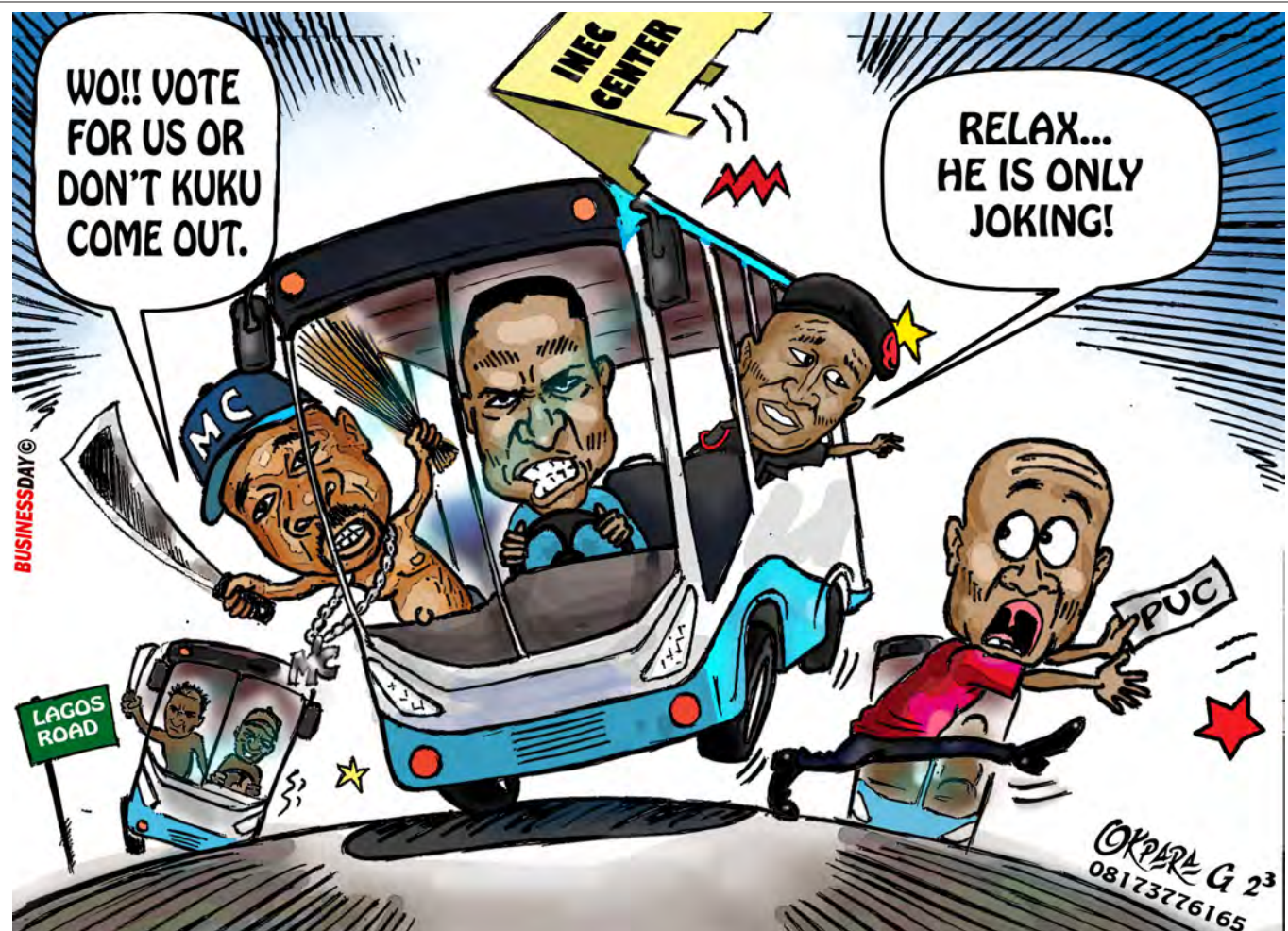
For example, increased domestic funding and allocation ensure predictable budget, and better experiment in pay-for-performance agreements with donor funding. Also, efforts should be made to enhance the autonomy of national statistical offices. Priority should also be given to the core attributes of data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

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

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

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

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



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## Taxation of Digital Assets in Nigeria - Cryptocurrencies and Non-Fungible Tokens (NFTs)

The digital economy is generally defined to constitute any economic activity supported or enabled by digital technologies such as the internet, mobile devices, and other digital tools. It refers to the network of transactions, interactions, and processes that provide value to customers and society by utilizing digital inputs such as data, infrastructure, goods, and services. All businesses that create or use digital products, services, and tools to meet the needs of their customers or clients are included in the digital economy. It is therefore limitless, ever-changing, data-driven and mobile. This economy tends to combine the best of humans and machines.

The existing taxing framework in Nigeria has just recently started receiving significant attention with the advent of the Finance Acts that appear to provide cosmetic changes to some of the ancient legislative provisions that have since existed to tax transactions that were commonplace at the time the relevant taxing Acts were promulgated. It may therefore be a case of new wine in old wine skin, or old wine in new wine skin, where any nation attempts to solely rely on its existing taxing framework in an economic environment that constantly combines the best of humans and machine to facilitate business and governmental transactions. Interestingly, the impact of technology is fast spreading to engulf the entire facets of the Nigerian economy, so much so that even the Independent National Electoral Commission has relied on technology in its electoral processes in the past electoral cycles- first with the introduction of Voters' Card Readers and now, the Bimodal Voter Accreditation System (BVAS).

This article seeks to examine the taxation of transactions involving uncommon digital assets such as Cryptocurrencies and Non-Fungible Tokens (NFTs) in Nigeria, the current and potential future implications of holding such assets and the imminent changes to our taxing legislature with implications for digital asset creators, buyers and sellers.

### Digital Assets – What are these Assets?

As defined by the framework of the International Accounting Standards Board (IASB), assets are resources controlled by an entity as a result of past events from which future economic benefits are expected to flow to the entity. In this regard, we can define digital assets as any digital resource controlled by an individual or entity from which economic benefits can be realized and the value can be measured. Digital asset can generally be anything that is created and stored digitally, is identifiable and discoverable and has or provides value. As technological advancements become more and more integrated into our personal and professional lives, digital assets have grown in popularity and value. Considerations have since enlisted videos, images, data and written contents as digital assets having valid ownership rights. Previously, organizations owned and used digital assets such as data or scanned documents to generate value. However, with the invention of blockchain and introduction of Cryptocurrency, digital assets have since been redefined. Anything in digital form became something that could be used to create value via the concept of tokenization on a blockchain.

In order to be effectively classified as a digital asset, an asset must first have the potential to create value by being used in a way that spins value for the owner. The

owner of the digital asset should then be able to transfer his/her ownership to someone else via purchase, gifting, or other means. Digital assets have become so important that new vendors and service providers have emerged for Digital Asset Management (DAM). DAMs provide businesses with digital security by allowing them to securely store, organize, and quickly access their digital assets.

### Cryptocurrencies and NFTs

Cryptocurrency (Crypto) is a type of digital currency that can be classified as a digital asset. All Cryptocurrency transactions are recorded on a blockchain. Bitcoin is the most popular Cryptocurrency, and all other Cryptocurrencies are referred to as altcoins. Crypto is an alternative to fiat currencies and can be used as a means of exchange. Although Crypto is not a legal exchange in Nigeria, it is in some other countries. Nonetheless, Cryptocurrency is highly volatile and can fluctuate in value. It is also unregulated, and is generally not issued by a central authority, making it difficult and somewhat impossible to regulate through government intervention or manipulations.

Non-Fungible Tokens (NFTs) are one-of-a-kind digital files that have been tokenized on the blockchain. The concept of tokenization simply refers to putting such things into circulation by converting them into a digital token that can be used on blockchain applications like NFT marketplaces or blockchain games. Each NFT has its own set of identifiers, history, and value. Rarity, utility, and consumer interest are typically the determining factors of an NFT's value. Art, trading cards, and blockchain game items are the most popular NFTs. The value of NFTs is also volatile, similar to the value of tangible art, and the determination of the exact value of any NFT may be difficult.

### Taxation of Digital Assets in Nigeria

As at today, there are no existing laws specific to the taxation of digital assets in Nigeria. However, the Finance Bill, 2022 ("the Bill"), which is yet to gain the Presidential assent and be signed into law, has proposed indicative guidelines that Nigeria, like some other countries, is set to commence the taxation of digital assets.

According to the Bill, it proposes to amend Section 3(a) of the Capital Gains Tax (CGT) Act and provides that:

*"subject to any exceptions provided by this Act, all forms of property shall be assets for the purposes of this Act, whether situated in Nigeria or not, including options, debts, digital assets and incorporeal property generally".*

Based on the above proposed provision, all digital assets which include Cryptocurrencies and NFTs are being considered as property or asset, and will be chargeable assets, thereby subjected to tax under the provisions of the CGT Act. The Bill indicates a commencement date of 1st January 2022, which might mean the provisions of this Bill will have a retrospective application. Although, the Bill has not been signed into law, it potentially implies that every individual or company, whether registered in Nigeria or a Non-Resident Company (NRC) that makes any gains on disposal of digital assets, including Cryptocurrencies and NFTs, will be subjected to tax in Nigeria. Capital Gains Tax at a flat rate of 10% shall apply to all gains, after all allowable deductions or expenses incurred in the process of the disposal of the asset have been adjusted. More importantly, the buyers and sellers of cryptocurrencies shall have the obligation to report every Cryptocurrency transaction and disposal made by them in the particular year of assessment.

In addition, where a company or an individual engages in the business of trading or mining Cryptocurrencies, such company or individual is liable to income tax on the profit derived from these activities.

### Consideration for Taxing Digital Assets in Other Jurisdictions

Since digital assets have continued to gain acceptance and popularity in the world, countries are coming up with tax legislation and regulatory guidelines that govern transactions involving these assets.

In the United States for instance, Internal Revenue Service (IRS) administers control over the taxation of digital assets. Cryptocurrencies and NFTs are treated as valid properties for tax purposes, which means general tax principles applying to property transactions also apply to transactions involving Cryptocurrency and NFTs. As such, gains or losses made on the sale of Cryptocurrencies are treated as capital gains or losses. If Cryptocurrencies are held for more than a year before they are disposed, such gains or losses are considered as Long-term Capital Gains or Losses. Meanwhile, where Cryptocurrencies are held for less than a year before disposal, such gains or losses are considered as Short-term Capital Gains or Losses. The distinction is significant as the tax rate for Long Term Capital Gains ranges

between 0% - 20% and Short Term Capital Gains ranges between 10% -37%, depending on the income level of the taxable persons.

In the United Kingdom, the taxing regime of Crypto and NFTs are similar to the taxation of other digital assets. Crypto and NFTs are treated as assets for tax purposes. This means in the event of disposal, gains or losses arising from such disposal will be subject to Capital Gains Tax. Every sale or transaction including Crypto and NFTs must be reported when filing tax returns, regardless of whether profit or loss is made. This reporting includes purchases, sales, trades and exchanges of these digital assets. For NFT creators and miners of NFTs as a trade or business, the fair market value of the NFT you receive is included in your gross income. This is considered as an income in the ordinary course of business and it will be subjected to income tax. The sale of NFT and Cryptos in the ordinary course of business may be subjected to Value Added Tax (VAT) if the seller is VAT registered.

Prior to 2022, there were no existing laws in India providing specific guidance on the taxation of Cryptocurrencies and NFTs. In 2022 however, the Indian government classified Cryptocurrencies and NFTs as Virtual Digital Assets and implemented a taxation framework. Based on this framework, income from the sale and swap of Crypto assets will be subjected to tax. More specifically, the Income Tax Department in India has recently introduced a new Section 2(47A) to the Income Tax Act that defines Virtual Digital Assets to include Cryptocurrencies and NFTs. In fact, its 2022 Finance Act contains a new Section (115BBH) that imposes a 30% tax rate on Capital Gains from Cryptos and NFTs, whether they are derived from business or investment.

Overall, there appears to be similarities in the tax treatment accorded to transactions involving digital assets across matured jurisdictions and developing jurisdictions are fast emulating some of these treatments. Meanwhile, since transactions involving Crypto and NFTs are often concluded on decentralized platforms, it will be difficult for tax authorities to effectively track and tax these transactions. Tax authorities will, therefore, need to introduce proper incentives to encourage voluntary disclosures and strict penalties to avoid tax evasion through these transactions.

### Conclusion

The global economy is fast becoming digital and the digital economy is more and more becoming the economy itself with constant improvements in the technological industry on a daily basis. Given some of these proposed changes in the Nigerian tax law, the Nigerian Government is gradually taking a stance on digital assets and on a path to creating an enabling environment for companies and individuals involved in the trading and use of these assets. Taxpayers may therefore expect the Federal Inland Revenue Service to issue guidelines and proper directions on the taxation of Cryptocurrencies once the Bill is signed into law, and all parties involved along the value chain may be required to report such transactions at the point of filing tax returns.

Although, wide acceptability of Cryptocurrencies and NFTs in Nigeria is still relatively low, the profits arising from trading these assets are generally subject to income tax under the provisions of the relevant tax laws. Therefore, individuals and companies who engage in Cryptocurrencies or sales and creation of NFTs should ensure compliance with the relevant tax provisions and seek professional guidance where necessary, in order to fully comply with the provisions of enabling statutes and avoid undue penalties and interests.

**“As at today, there are no existing laws specific to the taxation of digital assets in Nigeria. However, the Finance Bill, 2022 (“the Bill”), which is yet to gain the Presidential assent and be signed into law, has proposed indicative guidelines that Nigeria, like some other countries, is set to commence the taxation of digital assets. According to the Bill, it proposes to amend Section 3(a) of the Capital Gains Tax (CGT) Act and provides that: “subject to any exceptions provided by this Act, all forms of property shall be assets for the purposes of this Act, whether situated in Nigeria or not, including options, debts, digital assets and incorporeal property generally”.**

**Disclaimer:** The purpose of this article is to provide information and comments on developments within the Nigerian tax 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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## BD TECH

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# Flutterwave secures 2 additional licenses in Rwanda

By Chinwe Michael

FLUTTERWAVE, Africa's payments technology company, has announced that it has received its Electronic Money Issuer and Remittance licenses from the National Bank of Rwanda to expand its operations in East Africa.

According to the fintech company, the electronic money issuer license allows the company to acquire all types of payment instruments in Rwanda, while the new remittance solution enables \$end by Flutterwave to process inbound and outbound cross-border transfers in Rwanda.

With these new licenses, in addition to being a Payment Service Provider, Flutterwave can offer money deposit and withdrawal, electronic funds transfer, as well as inbound and outbound remittance services to the 13.46 million people living and working in Rwanda.

Olugbenga Agboola, founder and CEO of Flutterwave, said "From our first transaction to over 400 million now, we've remained committed to



our vision of connecting all parts of Africa through payments and connecting Africa to the world. As a country well-known for fostering innovation and promoting the use of digital technology."

"Rwanda has always been important to our expansion plans in East

Africa. We are delighted for the vote of confidence in being granted these licenses. With them, we will leverage our extensive global reach and continuous growth in emerging markets to provide MSMEs in Rwanda with the tools they need to stimulate the economy,

facilitate seamless cross-border transactions for Rwandans and support the expansion drive of global and Rwandan businesses," he said.

According to Rwanda's National Institute of Statistics, Micro, Small & Medium Enterprises (MSMEs) in Rwanda account

for about 97 percent of businesses and contribute almost 55 percent to the total GDP. That makes MSMEs critical to job creation and the economic growth of the country.

Flutterwave will be deploying a range of products in Rwanda, including \$end by Flutterwave,

its cross-border money transfer solution. Also available will be Flutterwave for Business and its suite of products, including Store, payment links, invoices and checkout to help individuals and businesses in Rwanda make the most of the booming eCommerce market.

"This is a great achievement for the company. As Rwanda continues executing important reforms to enhance the ease of doing business and implementing its Fintech Strategy 2022-2027, Flutterwave keeps contributing towards achieving a cashless economy by innovating and employing digital technology to support businesses and stimulate the economic growth of countries where we operate. The licenses will enable us to provide safe, secure, and seamless payment services for individuals and businesses in Rwanda. This is definitely a starting point for Flutterwave as we continue to expand across East Africa." Leah Uwiroheye, Flutterwave's East Africa Regional Lead, Regulatory and Government Affairs, said

## Landmark Africa secures \$24m funding for mega housing project

By Chinwe Michael

LANDMARK Africa, a Lagos-based Tier one real estate and property development firm has secured \$24 million in funding from Shelter Afrique, to partly finance the construction of a mixed-use housing project, Landmark Water-

view Apartments.

According to the company, the \$24 million (₦10 billion) commercial loan is to be repaid in seven years but with a three-year moratorium obtained by the Nigerian company from Shelter Afrique, which would also be used to refinance the property development

firm's existing debt.

Poul Onwuanibe, chief executive officer of Landmark Africa said, "I hosted the chief executive officer of Shelter Afrique, Theimo Habib Hann within the ecosystem and some areas highlighted for possible future collaboration included climate/ green finance, job creation in

the value chain, and innovative solutions in real estate finance."

"The Landmark Africa vision is to create one-stop destinations which embody the business, leisure, and lifestyle philosophy,

"Such innovative undertakings in the real estate sector require a formidable financial partner-

ship, and we are pleased to have found such a partner in Shelter Afrique," he said.

Shelter-Afrique is a pan-African housing finance and development institution established by African governments to address the need for a sustainable housing delivery system and related

infrastructure projects in Africa.

Nigeria remains one of the key markets for Shelter Afrique. In addition to the Landmark Africa deal, the company has so far extended lines of credit to another Lagos-based real estate firm, Mixta Africa (\$19.5 million) and Wema Bank (\$10 million)



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# Enlight

## Series

**Nextier**

The Enlight publication is a series of weekly articles on the Nigeria Electricity Supply Industry (NESI) that focuses on capacity building and increased access to sector information

Volume 3, Issue 33 | March 2023

We would love to hear from our readers. Please send your comments, observations and questions to [info@nextierpower.com](mailto:info@nextierpower.com).

## Accessing the Performance of Nigeria's On-Grid Power Sector



### Introduction

Since the Nigerian Power sector privatisation in 2013, the different stakeholders have carried on their duties in the sector as enshrined in the provisions of the Electric Power Sector Reform Act (EPSRA) 2005. Major players in the on-grid Nigerian Electricity Supply Industry (NESI) include generation, transmission, distribution, and regulation. Generation Companies (GenCos) across the country are responsible for producing electricity. The Transmission Company of Nigeria (TCN) handles wheeling the electricity to the Distribution Companies (DisCos) and international customers. The Distribution Companies (DisCos) retail electricity to local end-user consumers. The power of regulating the NESI rests with the Nigerian Electricity Regulatory Company (NERC), also called "the Commission".

### Background

#### Generation-

GenCos produce electricity from feedstocks such as water, gas, etc. This follows the principle that energy cannot be destroyed but can be converted from one form to another. In Nigeria, there are about 24 GenCos. Most of these GenCos have an agreement, called the Power Purchase Agreement (PPA), with the Nigerian Bulk Electricity Trading Plc (NBET). This agreement allows the NBET to offtake the electricity and sell it to the DisCos. Some of the power generation plants in Nigeria include Egbin, Transcorp, Azura, Shiroro, Olorunsogo, Sapele, Geregu, Kainji, Jebba, etc. Challenges experienced by GenCos include insufficient access to foreign exchange (Forex) to procure spare parts, gas shortages, stranded electricity generation, huge electricity debts by NBET, etc.

#### Transmission-

The TCN is responsible for transporting the electricity from the GenCos to the DisCos and international customers like Benin and Niger. The TCN is comprised of the Market Operator (MO), System Operator (SO), and Transmission Service Provider (TSP).

#### Distribution-

The DisCos are holders of distribution licences and own and operate distribution systems. DisCos are responsible for ensuring the connection of willing customers to their networks and carrying out activities such as installing and maintaining post-paid and pre-paid meters, billing customers, collecting electricity payments, etc. Therefore, engaging in the abovementioned activities by any person or entity without a distribution license is illegal and unlawful.

There are 11 DisCos in Nigeria, namely: Abuja Electricity Distribution Company (AEDC), Benin Electricity Distribution Company (BEDC), Eko Electricity Distribution Company (EKEDC), Enugu Electricity Distribution Company (EEDC), Ibadan Electricity Distribution Company (IBEDC), Ikeja Electric (IE), Jos Electricity Distribution Company (JEDC), Kaduna Electricity Distribution Company (KAEDC), Kano Electricity Distribution Company (KEDC), Port Harcourt Electricity Distribution Company (PHEDC), and Yola Electricity Distribution Company (YEDC).

### Analysis

Since 2015, the Nigerian power sector has made significant strides and achievements despite numerous challenges. There have been significant increases in the generation capacities of the generating plants across the country as some power plants, such as Azura Power and Mabon Hydro, came live within the last seven years. Further, in 2016, the NBET initialled PPAs with 14 solar developers to generate about 1,000 MW of electricity into the national grid. However, none of the 14 projects has reached a financial close.

The TCN recorded a milestone achievement in March 2021 when there was a 30 per cent increase in the highest peak generation ever wheeled from 4,500 MW in February 2015 to 5,800 MW. To achieve this, the TCN has completed several abandoned projects and upgraded and repaired its vandalised transmission lines and facilities. However, we have experienced frequent national grid collapses, especially in 2021 and 2022.

Unlike the generation sub-sector, the DisCos have not performed so well, as not much has changed within the last seven years. Some of the challenges the DisCos face include high aggregate technical commercial & collection (ATC&C) losses, inability to meet revenue requirements, high customer apathy, huge Ministries Departments and Agencies (MDA) debts, dilapidated distribution infrastructure, equipment vandalism, and the huge metering gap. Whilst the DisCos have made significant progress in network growth, customer centricity and health and safety, most of them have not met the set targets in performance agreements with the Bureau of Public Enterprises (BPE) upon privatisation. Most DisCos have continued to remit below their minimum remittance obligations to the market. A testament to their abysmal performances is the recent takeover of AEDC, BEDC, IBEDC, KEDC, KAEDC and PHEDC by their lenders.

The Federal Government of Nigeria has had to intervene in the NESI liquidity crisis. The government approved and

disbursed N1.3 Trillion (N701 Billion in 2017 and N600 Billion in 2019) Payment Assurance Facility (PAF) to shore up the monthly remittances from the DisCos to the GenCos and their gas suppliers. Prior to this time, the monthly remittances from the DisCos to NBET were less than 30 per cent.

On the regulatory side, NERC has produced and implemented several orders, regulations, and directives to improve service delivery in the country. Some of these include the Order on the Capping of Estimated Billing, The Multi-Year Tariff Order (MYTO) and Minimum Remittance Order, Service-Reflective Tariff, Meter Asset Providers (MAP), and National Mass Metering Programme (NMMP) Regulations. Some other regulations include the Mini-Grid Regulations, Distribution Company Franchising Guidelines, and Embedded Generation Regulations. Through the implementation of the Commission's minimum remittance order, there has been a significant increase in payment discipline in the electricity market as remittances have improved.

### Recommendations

Given that the distribution sub-sector has the most challenges amongst the players in the electricity value chain, it is pertinent that stakeholders collaborate to implement solutions in the sub-sector. Some solutions to improve DisCos' performance include engaging in aggressive cash-drive activities, prioritising service delivery to Maximum Demand (MD) customers, and improving billing & collection efficiencies. In addition, the DisCos need to smart meter their transformers to curb vandalism and energy theft, monitor meters, train their staff to develop human capital, invest in network upgrades/rehabilitation, etc.

### Conclusion

It is clear that amongst the players in the NESI, the performance of the DisCos has not improved, and they still have the same problems that they had pre-privatisation. This appraisal of the NESI has revealed that the performances of the DisCos have affected the entire value chain; hence, the issues affecting them cannot be ignored. There is a need for stakeholders across all sub-sectors of the NESI to explore recommendations to proffer long-lasting solutions to improve the performance of the DisCos. Improved performance in the distribution sub-sector would be a win-win for the entire electricity value chain.

Author: Alexander Akolo, Energy Consultant  
Column Editor: Aisi Atiti, Energy Communications Consultant

# COMPANIES & MARKETS

## How TotalEnergies, Ardoxa outpaced peers in lubricant business

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

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

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

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

### Total Energies

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

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

Total Energies revenue grew 41.4 percent to N482.47 billion

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

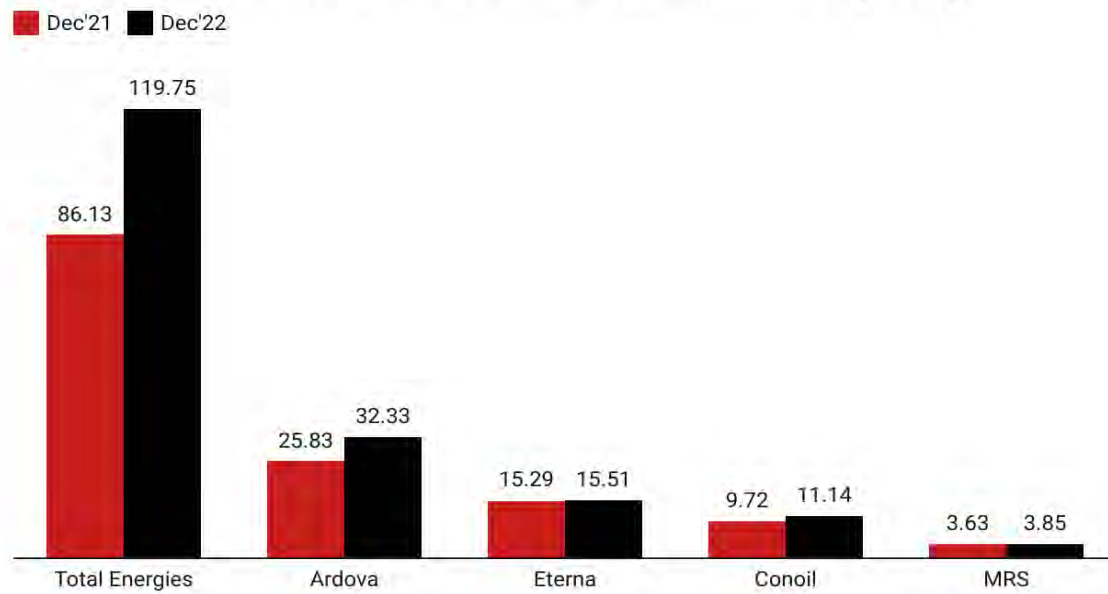


Chart: BusinessDay • Source: NGX • Created with Datawrapper

in 2022 from N341.32 billion in 2021. The firm's cost of sales stood at N422.29 billion in December 2022 from N286.32 billion in December 2021.

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

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

period of 2021.

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

### Ardoxa

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

Lubricants sales contrib-

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

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

The firm's distribution expenses jumped 236 percent to N6.39 billion in December 2022 from N1.9 billion in December

2021. Administrative expenses to N12.18 billion in 2022, up 51.7 percent from N8.03 billion in 2021.

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

### Eterna

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

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

Eterna's revenue grew to N117.46 billion in December 2022, a 43 percent increase from N82.20 billion in December 2021. The firm's cost of sales climbed 39 percent to N108.34 billion in the full year of 2022 from N77.93 billion in the same period of 2021.

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

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

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

## Asankoko Group flags off Malaysian operations, plans for Nigeria

By Modestus Anaesoronye

ASIA-Nigeria bilateral trade and investment development firm, Asankoko Group, has flagged off operations in Malaysia through its Malaysian arm, Asankoko Worldwide Innovation Malaysia Sdn Bhd, which works directly with Asankoko International Limited, Nigeria.

Olawale Ayinla, founder and CEO of Asankoko Group, made the disclosure at the flag-off ceremony in Kuala Lumpur, Malaysia.

Ayinla said this development comes with the launch of a bilateral trade and investment platform designed to create a win-win business synergy between Asia and Africa with Malaysia and Nigeria as operational hubs respectively.

"With this platform, we are enabled to facilitate technology transfer between investors in Malaysia and Nigeria in the areas of construction and engineering infrastructure development, affordable housing projects, mineral commodities development, agricultural commodities development,

and more. Through these efforts, valuable products will be developed for the African market through the African continental free trade," he said.

Part of the bilateral trade development will include the facilitation of Barter Trade

that will avail the two countries the opportunity and platform to explore various potential leads and business prospects with a view to industrialising synergistic assets in both countries.

Present at the event were Khairy Mohd Maiden, direc-

tor, Malaysia External Trade Development Corporation (MATRADE); Oluwatoyin Salami, Economic Counsel at the Nigeria High Commissioner, Malaysia; R. J. Liow, chairman of the Asia Africa Chamber of Commerce (AACC); Noor Shazreena Ishak, CEO,

Bio-Angle Vacs, Malaysia; Raj Chandra, CEO, Angun Rezeki, Sdn Bhd among others.

With this development, Ayinla said the Nigeria operations will now be working on plans such as the development of the proposed African Village Market (AVM), which will sit on one thousand hectares of land and will serve as an industrial hub that connects Asian investors and technical partners with Nigerian resources and manpower.

He also said the Malaysia Traders Market (MTM) platform will also be in the pipeline as a strategic bilateral trade and investment platform that will be a one-stop trade centre for Malaysian products and services in Nigeria under free trade zones arrangements towards the utilisation of Nigerian resources for economic growth of Nigeria and Malaysia.

"Here, commodities and goods from Malaysia and Nigeria will be bartered to promote further trade growth between the two countries," Ayinla said.



L-R: Willaim Osei-Poku, founder, KOP Engineering Limited; Sandra Gedeon, The Macallan brand ambassador for Lebanon, North and West Africa, and Kwabena Kufuor, project director, NEST, during The Macallan Lifestyle Event in Trasacco, Ghana.



## COMPANIES & MARKETS

### MTN to merge two finance subsidiaries

TELECOMMUNICATIONS company, MTN Nigeria, has proposed a merger of its two finance subsidiaries; Momo Payment Service Bank Limited and Yello Digital Financial Services Limited.

This was revealed in its proposed resolutions for its 2023 Annual General Meeting scheduled to hold in April.

The company said that the proposed merger would “hold the Payment Service Bank licence granted by the Central Bank of Nigeria and will also be capable of per-

forming super-agent services and other permissible activities.”

Momo PSB is the payments unit of MTN Nigeria Communications Plc, which began operations in 2022 on the same day that rival Airtel Africa announced a similar move by its fintech arm.

Speaking about Momo PSB, MTN Nigeria’s CEO, Karl Toriola said that it supports the Federal government’s “drive towards financial inclusion in Nigeria.

“Not just for those in urban centres and markets, but also people in

rural and remote areas of the country who remain excluded from the financial system.”

The CBN granted MTN’s Yello Digital Financial Services Limited a full Super Agent Licence in 2019.

Super agents are businesses licensed by the CBN to recruit agents to provide financial services to communities on behalf of banks to increase financial inclusion.

MTN Nigeria added that the proposed merger will bring enhanced value for the Company and its shareholders.

### IBPLC buys 540 gas-powered trucks to cut supply chain carbon footprint

By Amaka Anagor-Ewuzie

DETERMINED to reduce its carbon footprint along the supply chain in Nigeria, International Breweries Plc, a proud member of the AB InBev Group, said it has acquired 540 gas-powered trucks for the distribution of its products across the country.

According to the company, the 540 gas-powered trucks will be delivered three times in 180 truck instalments over a three-year period.

Speaking recently at its Gateway Plant in Ogun State at the launch of the first set of gas-powered trucks, Kikelomo Longe, commissioner for Industry, Trade and Investment, who represented Dapo Abiodun, the governor of Ogun State, said the acquisition of the new eco-friendly trucks has raised the bar and set a standard for others.

According to her, In-

ternational Breweries has always been keen on eco-practices such as biogas converted from bi-products and using LNG to power its machines, adding that the new trucks will positively affect the environment, human health and encourage the use of LNG to power its machines, adding that the new trucks will positively affect the environment, human health and ensuring cleaner air.

On his part, Tony Agah, the supply director of international Breweries Plc, said the company has been exploring ways to improve its operations and reduce the environmental impact of its activities, which is why they are switching to gas-powered trucks.

“By using compressed natural gas as fuel, our trucks will emit fewer pollutants than traditional diesel engines. This will help us reduce our car-

bon footprint and support Nigeria’s efforts to address climate change,” he added.

Akintunde Fayamira, the procurement director of IBPLC, said the use of eco-friendly trucks will help IBPLC to achieve the United Nations Sustainable Development Goals 7 and 13, which speak to affordable and clean energy as well as climate action and the need to reduce greenhouse gas emissions and ultimately, global warming by adopting sustainable resource management.

He said it will also see to the total elimination of sulphur dioxide and particulate matter.

International Breweries, which owns an estimated 900 heavy-duty trucks in Nigeria, is now focusing on converting 20 percent of trucks in its fleet into gas-powered trucks on an annual basis.

### In race to close knowledge gap, Mykmary unveils fashion business school

By Seyi John Salau

MICHEAL Onyemah the CEO of Mykmary Fashion House has disclosed that the fashion industry in Nigeria is growing in leaps and bounds, worth billions of dollars annually. However, many of the small players in the industry are not benefiting from this exposure and boom.

However, to bridge this gap, Onyemah launched an online fashion business school called Mykmary Fashion Business School. Through the fashion business school, he aims to empower fashion entrepreneurs with the knowledge and skills they need to run successful fashion businesses.

He believes that by equipping these entrepreneurs with business skills,

they can turn their passion into a profitable venture.

According to him, the school offers a wide range of courses that meet the pain point of fashion business owners which includes generating high-quality leads, brand positioning, content creation strategies, building business system and structure, business branding, and planning among others.

The courses are designed to provide fashion entrepreneurs with practical skills that they can apply to their businesses. The school also offers mentorship programs, where students can interact with experienced fashion entrepreneurs who can guide them on their entrepreneurial journey.

“In today’s fashion industry, to sustain a fash-

ion business over time, it is necessary to have a steady stream of customers. This necessitates a focus on brand development, cultivating loyal customers, and consistent marketing and selling of your services and products. Sewing is a valuable skill, but it is not enough to make a profitable business,” Onyemah said during a recent media unveiling in Lagos.

According to him, the ability to market and sell products and services is what generates revenue and builds a sustainable business. Therefore, there is a need for fashion business owners to be empowered with tools and the know-how to improve their businesses’ sales, increase revenue and help their businesses get off to a flying start.

## BUSINESS EVENT



L-R: Tejumade Salami, head of business excellence, The Adrenalina; Chukwuerika Achum, CEO, and Ayodele Arowosegbe, marketing consultant, at the launch of the Adrenalina, a coworking space centred around entrepreneurship in Lagos.



L-R: Norbert Young, Nollywood actor; Jemila Akinsanya, Series producer; Justice Atigogo, executive producer; Busola Tejumola, head of content, West Africa Channels, MultiChoice, and Peter Fada, Series director, at the Lahira viewing party in Lagos.



L-R: Lamin Barrow, director-general of Nigeria County Department of the African Development Bank (AfDB) with Jegede Olajide, MD/CEO, ABUCOOP MFBank Abuja, during the presentation of invitation letter to the president of AfDB for the 7th annual symposium of ABUCOOP in Abuja recently.



L-R: Bode Opadokun, MD/CEO, Sanlam General Insurance Nigeria Limited; Chidi Nwankwo, national co-ordinator, Association for Handicapped Persons Welfare, and Tunde Mimiko, MD/CEO, Sanlam Life Insurance Nigeria Limited, at the cheque presentation to support the Association of Handicapped Person’s Welfare borehole construction project and infrastructures for the welfare of members living with disability in Lagos.

# ICT TALK

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## Check Point software introduces security solutions for End-to-End Cyber practices

By Francis Onyemachi

CHECK Point Software Technologies (CHKP), a global cyber security solution provider has introduced Infinity Global Services, a security solution that will empower organisations of all sizes to fortify their systems, from cloud, network to endpoint.

According to the company, the new service offering from Check Point aims to enhance cybersecurity practices and controls, prevent advanced cyber threats, empower organisations to build and enhance their cybersecurity, demonstrate cyber resilience and offset the cyber security skills gap.

Sharon Schusheim, CIO, Technical Services at Check Point Software said, "Organisations of all sizes are struggling to monitor the growing threat landscape and adequately

prevent cyberattacks. Our customers and partners reach out to us to support the build out of their cyber resilience strategy,"

"Check Point Infinity Global Services provides a comprehensive, consolidated and collaborative security solution, in a simple to deploy format so organisations can go on the security offensive to prevent attacks before they happen," Schusheim said.

Citing a recent World Economic Forum survey, the cybersecurity provider said 86 percent of business leaders believe there will be "a far-reaching, catastrophic cyber event" in the next two years and yet 34 percent said they lack cybersecurity skills on their teams.

"On average, organisations are plagued by more than 1,100 cyberattacks every week. The complexity of managing SOC operations has only added to this



challenge, making it harder for companies to protect themselves against cyber threats. Check Point's Infinity Global Services aims to fill this gap by providing end-to-end security offerings that help organisations prevent advanced threats, respond to widespread

attacks, and enhance their cybersecurity practices and controls."

Meanwhile, the company said the Infinity Global Services' comprehensive end-to-end model delivers thirty proactive services across four main pillars below

**Assess:** This

service strengthens an organisation's team expertise from security practitioner to CISO. It includes cyber and IoT risk assessments, hybrid cloud security blueprints and Zero Trust best practices.

**Optimize:** This support for baking threat prevention into cyber defenses with SOC as a Service, Cyber Resilience as a Service, security development and optimisation and managed cloud CSPM.

**Master:** This service Optimises an organisation's security and extends its team's capabilities offering cloud security bootcamps, CISO training, cyber knowledge programs and workforce development.

**Respond:** It Increases response readiness with services designed to enhance incident response planning with compromise assessments, Penetration testing, managed detection and response and tabletop

exercises.

All-inclusive from threat research, MDR and risk assessment through to proactive monitoring, professional services and training, Infinity Global Services said it automatically consolidates IT systems into a single, easy to manage solution, while receiving real-time threat intelligence updates.

Paul Solomon, managed cyber services, Softcat Ltd, commenting on the new innovation said customers are looking to consolidate and simplify their cybersecurity solutions which makes the new CheckPoint Infinity Global Services offering so exciting.

"As long standing partners with Check Point, we look forward to helping enterprises across Europe take advantage of Infinity Global Services to deploy the best prevention-focused cybersecurity," Solomon said.

## Nigeria launches \$672m fund to boost tech, creative sectors

By Francis Onyemachi

NIGERIA has launched a \$672 million fund to support young investors in the technology and creative sectors.

The \$672 million fund, launched under the Digital and Creative Enterprises Programme (DCEP), is a government initiative designed to promote innovation and entrepreneurship in the digital tech and

creative industries, with a particular focus on job creation.

The fund targets individuals between the ages of 15 and 35, who are currently struggling to raise capital in Africa's largest economy.

Yemi Osinbajo, vice president of Nigeria, said "The DCEP is an important initiative that would help to support innovation and entrepreneurship in Nigeria's tech and creative industries."

He noted that the

government was committed to creating an enabling environment for start-ups and that the fund would play an important role in achieving this goal.

The African Development Bank will contribute \$170 million, Agence Francaise de Developpement will provide \$116 million, and the Islamic Development Bank will contribute \$70 million. The Nigerian government, through the Bank of Industry, will provide \$45 million, while

the private sector has pledged \$271 million.

The fund is expected to provide a significant boost to Nigeria's start-up ecosystem, which has the largest number of start-ups in Africa, primarily in tech and fintech. Despite this, many start-ups still struggle to attract funding, as banks often require collateral that start-ups do not have.

This announcement comes at a time when there is growing concerns about the failure of SVB

Financial Group, a United States-based lender that has supported start-ups in Nigeria.

Although some start-ups in Nigeria, such as cross-border payments company Chipper Cash, have had success with SVB, many others, including e-commerce firm Jumia and fintech firm Flutterwave, have had no exposure to the bank. As a result, there is a growing need for alternative sources of funding for start-ups in Nigeria.

Furthermore, the launch of the \$672 million fund is a significant step forward for Nigeria's start-up ecosystem, providing a much-needed source of funding and support for young investors in the tech and creative sectors.

As Nigeria continues to position itself as a hub for innovation and entrepreneurship in Africa, initiatives like the DCEP will be critical to supporting the growth and success of the country's start-up ecosystem.

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# ENERGY TRANSITION

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## Shell says it cut carbon emissions by 30% last year

By Abubakar Ibrahim

THE world has set ambitious climate-change goals and if it must meet it, the world, the oil and gas industry, experts say will have to play a big part. The industry's operations account for 9 percent of all human-made greenhouse-gas (GHG) emissions. In addition, it produces the fuels that create another 33 percent of global emissions. As a result of this, some oil and gas companies have been ramping up efforts to cut emissions in their operations.

Shell plc has announced a 30 percent reduction in carbon emissions from its operations in 2022, meeting the firm's projected climate targets as part of its energy transition strategy for the year.

In a newly released report by Shell titled, Energy Transition Progress Report 2022, which will be presented to shareholders for an advisory vote at Shell's Annual General Meeting on May 23, 2023,



the company said it has cut a third of its emissions.

"I am especially proud of the progress we have made in reducing carbon emissions from our operations, with a 30 percent reduction by the

end of 2022 compared with 2016 on a net basis," said Wael Sawan, Shell's Chief Executive Officer.

"In this report, we show the progress we have made towards becoming a net-zero

emissions energy business by 2050, as we continue to supply the vital energy the world needs during a time of great volatility."

The report showed that by the end of 2022, the net

carbon intensity of the energy products sold by Shell had also fallen by 3.8 percent, compared with 2016. The analysis, using data from the International Energy Agency, shows the net carbon intensity of the global energy system fell by around two percent over that time.

In addition, it highlighted important steps that Shell has taken to advance its energy transition strategy. These include significant investments in liquefied natural gas (LNG), which Shell expects to remain an important part of the energy mix for many years to come, partly because of its role in reducing emissions from power generation and transport.

Other steps include Shell's \$1.6 billion investment in Indian renewable power developer Sprng Energy, and the final investment decision on the Holland Hydrogen 1 project in the Netherlands, which will be Europe's largest renewable

hydrogen plant.

In 2022, Shell also announced the acquisition of Denmark's Nature Energy, which produces renewable natural gas, for around \$2 billion. This deal was completed at the beginning of 2023.

"This progress comes at a time when the energy system still faces challenges as high energy prices continue to contribute to a cost-of-living crisis for many people," the report read. "These challenges have highlighted the need for a balanced energy transition: one in which the world achieves net-zero emissions, while still providing a secure and affordable supply of energy."

Shell's energy transition strategy was put to an advisory shareholder vote at its 2021 Annual General Meeting, where it secured 89 percent of the vote. At the 2022 AGM, almost 80 percent of shareholders who voted supported the firm's progress in implementing this strategy.

## News

### Africa should balance energy security with transition concerns - ARDA

By Chinedu Ndigwe

THE African Refiners and Distributors Association (ARDA) has said it is critical for Africa to simultaneously prioritise its energy transition and ensure the security of current supplies.

Anibor Kragha, executive secretary of ARDA, made this known at the 18th annual conference of the (ARDA) in Cape Town, which had more than 400 delegates in attendance, according to a statement.

"Separate implementation strategies are needed for cleaner, lower carbon generating fuels to meet the critical current demands and the urgent progress towards sustainable renewable energy," he said.

"A measured decade-by-decade sustainable finance plan to ensure that investments are made to deliver a unique African energy transition is essential. This must go along with coordinated refining upgrades and infrastructure projects."

Kragha said ARDA is committed to securing project financing for strategic opportunities for the African downstream oil sector, providing funds for refinery upgrades for clean fuels storage and distribution, and petrochemical and LPG sector development.

According to Kragha, volatilities and geopolitical issues had exposed the vulnerabilities of the world's energy mix – security, af-

fordability and global supply. We must ensure uninterrupted access to energy supplies at an affordable price.

"The Ukraine crisis had brought into sharp focus the need for short-term interventions alongside long-term goals. We currently have the trilemma of achieving decarbonisation of existing operations, reinforcing energy supplies security and ensuring price stability," he said.

According to the statement, the conference has been the backdrop to a call for Africans to keep funds invested in the continent rather than offshore to provide financing for the estimated \$190 billion annual energy funding needed in

Africa.

"This was followed by an announcement by two African banks of a \$16 billion injection into oil and gas projects on the continent," it said.

The oil sustainability program of the Kingdom of Saudi Arabia was also represented by Mohammad AI Tayyar, the program director, who spoke of innovative solutions to energy transition and the creation of groundbreaking applications for oil.

This aligns with the call of the African Energy Chamber (AEC) who recently 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 socio-economic development.

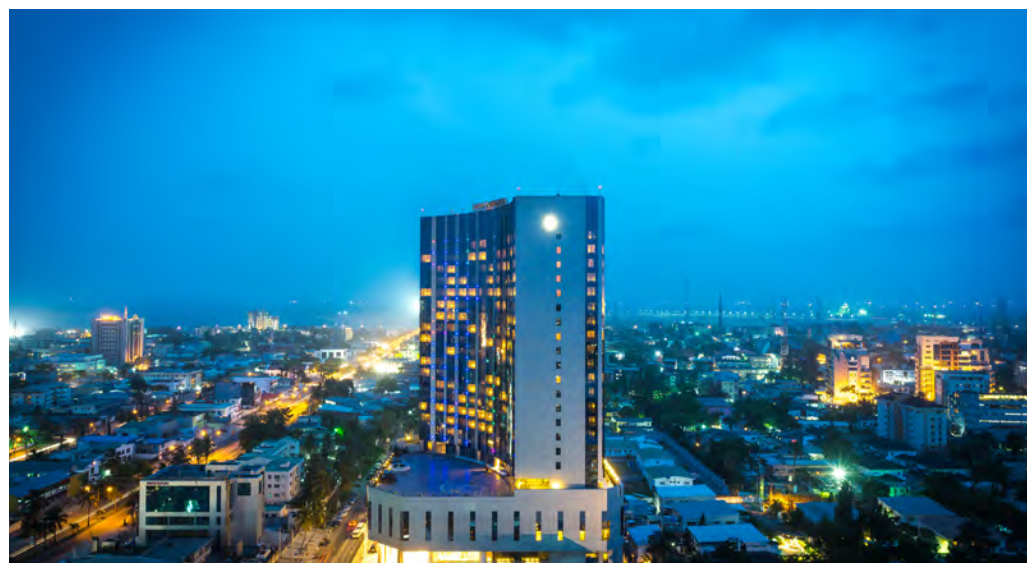
With over 600 million people without access to energy in Africa, it only makes sense that the continent harnesses all of its natural resources to alleviate energy poverty he said.

"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."



## Leading a new era of energy and innovation in Nigeria



Building a world that works

# OFF-GRID ENERGY



## REA holds conference to subsidise mini-grid developers across 7 states

By Chinedu Ndigwe

THE Nigeria Electrification Project (NEP), Project Management Unit (PMU) of the Rural Electrification Agency (REA), held a hybrid Pre-Bid conference on Thursday to provide subsidies for mini-grid developers across seven states in Nigeria.

According to a statement by REA, the conference was for the Minimum Subsidy Tender (MST) programme of the Solar Hybrid Mini Grid component – financed by the African Development Bank (AfDB) Nigeria Electrification Project (NEP).

“The MST is a key component of the NEP, aimed at catalysing the Nigerian off-grid market while aiding the deployment of solar hybrid mini-grids at scale,” the statement said.

“The NEP’s Solar Hybrid Mini Grid component sup-



ports the development of private sector mini-grids in unserved and underserved areas with high economic growth potential.”

The MST is a private sector-driven programme that awards subsidies to mini-grid developers to catalyse the rollout of solar and/or hybrid mini-grid solutions across up to 150 sites split into seven lots across seven States in Nigeria,

according to REA.

“With over 100 private sector players in attendance, the pre-bid conference served as a technical, knowledge-driven platform for engagement and interaction between the NEP-PMU and prospective bidders on the MST programme,” REA said.

“It equally provided an opportunity for further clarification on components of the

bidding document issued, offering an opportunity for feedback on the application process and programme-specific information to support prospective bidders in finalising their bids.”

While commending the private sector players for their interest and enthusiasm, Ahmad Salihijo Ahmad, the managing director and CEO of REA, said that the Minimum Subsidy Tender is a significant milestone in Nigeria’s efforts towards providing reliable and sustainable electricity to its citizens, particularly in rural unserved and underserved areas.

“The REA is committed to a transparent and competitive bidding process that will result in the selection of qualified and capable contractors who will deliver the project on time, within budget and to the required quality standards,” he said.

In his address, Abba Aliyu, the Head of the Project Management Unit (HPMU) of the NEP, said that the MST programme is one of the models being adopted specifically because it provides a transparent, economically viable approach to providing access to electricity to rural off-grid communities.

“The NEP is using this particular model to provide a pathway that will enable the off-grid sub-sector to see the viability of using the MST in funding developers for electricity access to these communities,” Aliyu said.

The Federal Government of Nigeria, through the support of both the World Bank and the African Development Bank, continues to optimise the Nigeria Electrification Project (NEP) to power off-grid communities nationwide with clean, safe and sustainable energy solutions.

## Clean cooking investment hits record \$200m in 2022

By Abubakar Ibrahim

THE move to reduce global carbon footprint has recorded a significant development as clean cooking saw a \$200 million investment in 2022.

Clean Cooking Alliance (CCA) 2022 Annual Report revealed that the development is more than in any year since it began tracking investment in 2014.

“After weathering years of uncertainty through the pandemic, clean cooking companies are now seeing record levels of investment—some \$200 million in 2022,” said Dymphna van der Lans, Chief Executive Officer of CCA.

She said last year’s investments include \$6 million disbursed by the CCA-

supported Spark+ Africa Fund, the first impact fund to finance clean and modern cooking solutions in developing markets.

“Carbon finance is another bright spot with significant potential to transform the sector,” she said. “The clean cooking ecosystem can only take advantage of the opportunities provided by carbon finance if fair policies and protocols are in place, and if tools and market insights help markets to operate more efficiently.”

CCA recently launched the Responsible Carbon Financing Initiative, which aims to improve program quality and to expand carbon financing opportunities and the benefits they can provide to the widest pos-

sible audience.

“More than ever, 2022 highlighted the myriad ways in which clean cooking companies are innovating, making their products more efficient, affordable, and user-friendly.

“CCA’s work with companies has supported projects ranging from improving gender-inclusive practices, to better understanding production costs,” the CEO said.

In terms of the drivers of investment in the sector, CCA supported the development and launch of the Spark+ Africa Fund, the world’s first impact fund financing clean and modern cooking solutions. The fund raised \$54 million at first close and has already

made initial investments of \$4 million in BURN Manufacturing and \$2 million in Sumac Microfinance Bank, both in Kenya.

The Alliance has increased access to finance by launching new strategic partnerships with the UN Capital Development Fund (UNCDF) and the African Guarantee Fund to promote financial innovation and investment in African and Asian markets. The partnerships aim to further increase the flow of both public finance and newer forms of climate and social impact finance to clean cooking companies.

In a report released in the fourth quarter of 2022, CCA and Modern Energy Cooking Services developed

innovative case studies of results-based financing (RBF) initiatives in the clean cooking sector that could help program developers design future RBF programs.

“I am honored that the Clean Cooking Alliance (CCA) and our partners helped drive the tremendous growth across the clean cooking ecosystem,” she said.

According to the CEO, this year is already off to a promising start. “I am confident of even greater progress in 2023, as the initiatives under CCA’s Systems Strategy continue to develop and we strengthen ties with adjacent sectors, including for climate action and nature-based solutions.”



# ENERGY INTELLIGENCE

## In lesson for Nigeria, Saudi Arabia launches mining fund to curb oil dependency

Stories by Chinedu Ndigwe

SAUDI Arabia, the second largest oil producer in the world, has launched a mining fund that plans to invest up to \$15bn of capital in overseas assets as the country works to reduce its dependence on fossil fuels, offering lessons for Nigeria heavily depended on fossils despite abundant minerals.

With the right policies to attract investment, Nigeria's mining sector can help create jobs, boost its Gross Domestic Product (GDP), and reduce its reliance on oil.

Saudi Arabia says the investment will help secure access to minerals in solar panels, electric cars and other industries in an article published in the Financial Times.

In Nigeria, minerals like lithium, silicon, copper, and nickel cobalt, among others, can be used to either manufacture solar panel parts or batteries for electric vehicles. However, these minerals are not fully exploited.

Data from the Nigerian Geological Survey Agency (NGSA) confirms that Nigeria has



over 44 mineral deposits in commercial quantities in over 500 locations across the country. However, these resources cannot contribute to Nigeria's development as small-scale activities are plagued with little inflow of funds.

"The venture, 51 per cent owned by Saudi state-owned miner Ma'aden, with the remainder owned by the country's Public Investment Fund (PIF), will take non-operating minority stakes in international mining projects," the two companies told FT," the statement said.

"That will help Saudi Arabia secure resources such as iron ore, copper, nickel and lithium for domestic mineral processing and other industrial activities like steelmaking."

According to FT, the companies said the fund's initial capital would be \$50 million, and the two shareholders would provide just over \$3 billion if additional funding is required.

However, two people familiar with the fund's plans told FT that Saudi Arabia has publicly downplayed the scale of the investment plans

and that the \$50 million represented its first year of working capital and the \$3 billion the amount intended for investment over the next 12 months.

"Given the scale of projects in commodity markets, the fund is prepared to deploy more than \$15bn of capital for investments over the coming years as suitable opportunities emerge," FT said.

"The fund was signed by Tarmo Haehnsen, formerly a senior executive at Anglo American, as its chief investment officer."

FT also said the new

fund comes as the US and Europe race to catch up with China in securing access to critical minerals in strategic manufacturing industries such as solar panels, wind turbines and electric cars.

"The investments will provide critical minerals to ensure supply security for domestic minerals downstream sectors and position Saudi Arabia as a key partner in global supply-chain resilience," the companies told FT.

FT further said in the statement that the fund has already had dis-

cussions with Brazilian mining group Vale about taking a stake in its base metals unit, which includes nickel, copper and cobalt assets.

"The fund's strategy parallels Japanese trading houses, which took equity stakes in mining projects during the country's postwar industrialisation to supply manufacturers," the British daily business newspaper said.

According to FT, Ma'aden, which is 67 per cent owned by PIF, will finance its share of the investment from its resources, the companies said. It may also raise capital through a rights issue.

Also, Ma'aden said that it would buy a 9.9 per cent stake in Ivanhoe Electric, a US mineral exploration group backed by mining tycoon Robert Friedland, for \$126 million, giving it access to geological surveying technology.

"It also signed on the same day a joint venture agreement with Barrick Gold, the world's second-largest gold producer, to explore for minerals at the site of the Jabal Sayid copper mine," the statement said.

## Analysts say State electricity market is game changer

PRESIDENT Muhammadu Buhari on Friday signed into law a constitutional amendment that gives States in Nigeria, the license to generate, transmit and distribute electricity in areas covered by the national grid, a development analysts say will positively impact the sector.

This landmark decision was made in order to address the longstanding power sector issues that have plagued the country for years.

It is expected to change the dynamics of the electricity supply in Nigeria, which suffers from perennial power shortages. It will also provide variant options for energy-starved Nigerians and break the monopoly of the Federal Government of Nigeria to generate and distribute electricity in Africa's largest

economy.

On the other hand, analysts question the chances of States in the country being able to run electricity markets and fear that they might repeat the same mistakes in the power sector.

"I think it is a good step. Although, I doubt that many States in Nigeria, can really run electricity markets. It is not as simple as it sounds. Without understanding the root cause of the challenges in the sector, we will just have several States repeating the same mistakes," said Ayodele Oni, partner, energy practice group at Bloomfield LP.

According to Oni, some challenges that have hooked the power sector include poor collection, technical and commercial losses. This time, however, replicated over several States. There is also the tech-

nical challenge around the role of Nigerian Electricity Regulatory Commission (NERC) and the new State Regulators.

"How will States deal with issues such as scheduling and ancillary services such as spinning reserves? Those are the first issues to be dealt with," Oni said.

"A thorough understanding of why the grid has been collapsing amongst others is important. Those should first be understood and dealt with. I struggle to see how states which cannot manage public water supply will manage electricity markets."

However, they may end up working well with the private sector and use regulatory mechanisms that give a lot of initiatives to the private sector, Oni said.

Nigeria's creaking

national grid collapsed seven times in 2022. Last year, Joy Ogaji, the executive secretary of the Association of Power Generation Companies blamed the intermittent national grid in the country on excessive volatile load mostly through steel mills and the weak Transmission Company of Nigeria's (TCN) infrastructure, most of which are over 25 years old.

She also cited instability and unavailability of most transmission lines as contributing to the grid collapse, which usually plunges the country into darkness.

Nigeria's power sector is riddled with multifaceted challenges ranging from operational governance issues, liquidity problems, infrastructural deficiencies, high Aggregate Technical Collection & Commercial (ATC&C) losses, metering glitch-

es and energy theft.

For Chinedu Onyegbula, an energy sector expert and director, Bullox Resources Limited, distribution companies might have conflict especially where their franchises are threatened.

"Transmission networks are still under federal control. It requires significant investment because states might not be able to handle or afford and failure could threaten their financial operations especially where the liabilities are tied to their financial obligations," Onyegbula said.

"Also, States might be driven by non market sentiments in their operations which might be considered as divisive and unfair."

On the other hand, Onyegbula said it is a game changer and it allows states to compete. They still have to go

through existing platforms. States can go into a joint venture or form a Special Purpose Vehicle (SPV) to facilitate such.

"Transmission is still under the federal government and distribution is still under the privatised entities but they can with the approval of the regulators generate power, transmit it through TCN, and distribute through a ring fence or embedded within a distribution network," he said.

"Opportunities with this development include, competition, increase in access to power and electricity, influence on infrastructure development and Gross Domestic Product (GDP)."

Onyegbula also said that States can attract investment, and partner with local and international entities to provide power to their communities.

# PROPERTY & LIFESTYLE

## 3 things Nigerian buyers need to know about offshore property market

By Chuka Uroko

FOR Nigerians who want to invest or buy homes offshore, there are some vital information that they must have to be able to play in mature markets offshore, according to international realtors who provide assistance for such buyers or investors.

The realtors say that, basically, there are things which are unique to these markets, especially London which is the most attractive market for Nigerians. They add that, unlike Nigerian market which assures of huge profit-taking by the players, the London market is very mature.

### No Buying Agent

This separates London market easily from the rest. Buyers from other markets, including Nigeria, are used to hiring buying agents who work for them and has the duty of care to support them with their purchase. The agents are always by the side of the buyers and get them in to see

every property that may be of interest.

But, in the UK, the market is dominated by estate agents who work solely on behalf of the seller who are often called vendors. "As a buyer, you must register with each specific agent who has listed a property that you may be interested in seeing, and that agent can only show the stock that they have," explained Ugo Arinzeh, Founder of London-based agency called Onyx Property.

Experts say that nothing could be better for Nigeria than this kind of arrangement given the unwholesome activities of estate agents who are there for the buyer and also for the seller, sometimes defrauding either the buyer or seller of both.

But, this, according to Arinzeh, can be extremely inefficient as busy professionals and foreign buyers must deal with many different agents and arrange viewings at different times, often based on the agent's schedule. "In the United States, your buy-



ing agent will typically go out with you and be your consultant and fiduciary every step of the way.

"This was one of the things that surprised me most as a real estate professional when I moved to London - that people are buying the most expensive purchase of your life with no one guiding or supporting you directly, instead, you must rely

on the estate agent that really works for the seller.

It's one of the reasons that I specialize in working as a buying agent to support international buyers along with domestic buyers," she said.

### Leasehold versus Freehold

These are different types of ownership structures in the UK. Arinzeh says that

in London, there are a lot of leasehold properties as a result of the number of flats and apartments versus single-family homes.

She explains that, in a freehold, a buyer owns the land as well as the building and it is such that if a buyer owns a single-family home, he will own the freehold.

"In buildings or structures where there are multiple flats or apartments, say a block of flats or a converted house with several flats, you are more likely to be buying a leasehold which means you own your unit but you don't own the underlying land," she said

### Exchange and Completion

Arinzeh describes exchange and completion as closing process, adding that it is the area where there is the biggest difference between the UK and many other countries. According to her, in the UK, until you exchange contracts, which can be weeks or months later, either party can walk away without recourse or penalty.

"During this due diligence or conveyance phase, prior to the exchange of contracts, is when solicitors, particularly the buyers' solicitors, engage in title searches, surveys and valuations, and financing underwriting occurs," she says. She explains that during this period, either party can change their mind and decide not to proceed, leaving both parties highly exposed throughout this time.

It is only at the exchange of contracts that both parties are legally bound and the buyer will put up a deposit of 10 percent of the purchase price and a completion date is set (usually a couple of weeks later, though sometimes simultaneously).

"Between exchange and completion, the bank is notified to complete the final steps on the mortgage and arrange for the funds to be available on completion day. At completion, the solicitors will arrange for the remaining monies to be paid and keys exchanged," she said.

## Pertinence launches Oneapp, property flex to ease real estate investment

By David Ijaseun

PERTINENCE, a leading real estate company in Nigeria, has unveiled Oneapp, a web application designed to ease investing in real estate assets by people of all economic backgrounds and income levels.

The launch of the app, hailed as a groundbreaking fusion of real estate and technology, was held at the company's corporate headquarters in Lagos recently.

Speaking at the event, Tunji Ademuyiwa, head of technology at Pertinence Group, said Oneapp was developed to offer a variety of services, beginning with land purchase, with flexible financing options and plainly stated terms and conditions, so that anyone can make decisions about investing in real estate with adequate knowledge.

He said: "Pertinence had worked on a few tech initiatives like Realvest, Homify, and Real Max. Now, we want to combine all of these distinct functionalities into

a single platform where users can access everything real estate." "By everything real estate, I mean land, houses, rentals, and leases, whatever it is as long as it's real estate, we want to have it all in one spot, that's why we dubbed it Oneapp," he said.

Ademuyiwa, who also serves as CEO, Datafirst Technologies, said that signing up was free and easy, and that customers could access a variety of real estate products right from their dashboard. He added that installment payments were also supported by the app, and that a user could choose to sign up as a realtor and receive commissions from sales made by customers that register under them.

In addition, a flexible property-ownership package, Property Flex, was introduced along with the app.

Pertinence said Property Flex was created to democratise access to real estate investment; owning land assets or properties has historically been out of reach for people with low income, including students, corps members,

young workers, and small business owners.

Commenting on the package, Sunday Olorunshayi, co-founder of Pertinence Group, acknowledged that although flexible payment for properties had since gained traction in the real estate industry, introducing Oneapp would streamline the procedure and make it easy for more people to jump on the train.

"When we first entered the business world more than 10 years ago as Pertinence, we made it clear that our company would focus on people empowerment and enterprise development. The story is crystal clear if you look at our trajectory. We have always focused on finding methods to empower people at every stage of our business.

"At this time, we realized that although more people would have been interested in real estate investing, doing so would have been extremely difficult for them given the high price of purchasing real estate," he said. "So, we made the decision to create a flexible payment strategy that would motivate them to join the real estate bandwagon.

"The primary difference between our flexible payment plan and those offered by many other real estate firms is that our technology makes it simple and smooth for subscribers. So, our goal with Property Flex is to free investors from the need to make a sizable upfront commitment by enabling them to buy, hold, and sell land at their own speed. No matter what their financial situation, we think everyone should be able to participate in real estate."



## INFRASTRUCTURE MAINTENANCE

With Tunde Obileye

### Contract management in FM

CONTRACTS and out-sourcing are fundamental components of facilities management, and central to this is the identification and selection of a good network of contractors and suppliers. While it is possible to find the majority of skills necessary for building and facilities maintenance, getting such skills in Nigeria remains a daunting task due to various factors not least the lack of proper training. Facilities Managers increasingly require negotiation and management skills because of growing diversity and complexity within the industry.

It follows, therefore, that contractual relationships for procurement of facilities management and maintenance activities generally fall into two broad categories: traditional procurement arrangement and the alliance/partnership type. Traditional procurement involves strict adherence to a defined specification or scope of work, whereas the alliance/partnership arrangement involves greater flexibility.

Outsourcing is any task, operation, job or process contracted to a third party for a period of time. The majority of skill set required for various aspects of facilities management and maintenance services (cleaning, electrical, mechanical, etc) are relatively predictable and readily available including a fair idea of pricing. Any specialist skillset which may be required at some point for facility operations and management should be identified and sourced well ahead of time. Knowledge gained should be shared and recorded.

It is important to ensure all contractors and suppliers working within the facility are adequately inducted. Consistent contractor induction processes should be developed and implemented including the following minimum requirements:

- A record of all employees

and contractors inducted, including the date of induction

- An introduction to the facility (building) management team and other relevant personnel

- Provisions for security cards and access keys
- Verification of the ability to operate or maintain equipment
- An outline of any work conditions or requirements (e.g. use of lifts, safety or environmental requirements, etc)
- Copies of relevant contractor certificates, registrations, licences, etc
- Work schedules
- Details of the system used for recording time
- Specific occupational health and safety requirements

An important element of consistency in contractor management is the development of a Contractor Management System. Such a system should include:

- Contractor induction arrangements for ensuring all safety, environmental and building user requirements are adhered to
- Contractor registration and identification system, (e.g. display of professional licence or contractor sticker)
- Documentation that lists names, positions and responsibilities of all contractors
- Details of arrangement for managing occupational health and safety incidents, including contact details for all person(s), available to prevent, prepare for, respond to and recover from occupational health and safety incidents
- Outline of site safety rules and arrangements for ensuring all contractors, employees or visitors are aware of the rules
- Other specific task or activity-specific training requirements
- Safe work method statements for all activities assessed as having safety risks (including electrical, welding,

working at heights, etc)

- Recorded and file filed copies of insurance certificates.

Certain provisions must be in the contracts to prevent unnecessary issues that can be avoided in case of a dispute. These include:

- Technical specification – it defines rules and requirements expected from contractors or suppliers
- Evaluation – develop measuring criteria that correspond to the technical specification
- Management – establish a Service Level Agreement (SLA) to monitor the performance of contractors or suppliers.

How contracts are managed by facilities managers from the system applied to how teams work together will ultimately impact its level of visibility, control and compliance. The strength of these components will determine the overall success of the contracts so people, processes and technology need to be built with this in mind.

With the level of growth, awareness and sophistication being experienced in the service delivery industry, facilities managers will do well to pay attention to contracts.



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# MARKETING

## Nigerian youths: Rising to the occasion to reclaim their future

By Daniel Obi

NNAEMEKA is a 17-year-old student, who has followed Nigerian political conversation in the recent time. He sees himself more as a Lagosian than an Owerri boy, in Imo State, his state of origin. He can count how many times his father has taken him to his home town where they usually spend a few days only.

Whenever they travel to the village on a few occasions, Nnaemeka sees it just as a visit than going to his home town. There are many boys and girls like him in the cities today.

In the last presidential election, Nnaemeka said he would have voted for Peter Obi of Labour Party but for his age. According to him, this is not because Obi comes from Eastern region of Nigeria but because “many people support him and they see him as intelligent and shrewd administrator, who can handle Nigeria’s economic challenges”.

Many youths like Nnaemeka across regions of North, West, East and South-South geopolitical zones think nationalism than tribes because most of their friends in schools cut across tribes and they relate well. Again, they are yet to be enmeshed in the ethnic noise. They want good for the country.

These youths, who are below 35 years, have been exposed to social media and better conditions outside the country, and are not really pleased with the quality of life in Nigeria where infrastructure is poor, jobs are scarce, electricity is epileptic, health and education sectors are begging for attention, police brutality is high, corruption is on the increase and indiscipline is a norm. All these have combined to create ‘Japa’ syndrome (Emigration for Golden Fleece).

This and more factors are what informed the massive participation of the youth across regions in the last presidential election to create the necessary changes that will see reversal of the sordid and repugnant socio-economic situation in Nigeria. For those who cannot emigrate, there must be change.

Nigeria has a burgeoning



youthful population of about 75 percent of its 210 million population, who need encouragement and support to succeed in their various skills, ingenuity and creativity; but they are daily disappointed. They need leaders who can turn things around. These youths started early to express themselves in the social media of the kind of leader they want in the 2023 election.

It was therefore baffling to the youth, who see themselves first as Nigerians than their tribes, to hear that voting in the last presidential election was along ethnic lines. This is the dummy created by older politicians who are tribal champions and see themselves first from ethnic perspective.

It was so believed because the major political actors, Atiku Abubakar of PDP; Bola Ahmed Tinubu of APC and Peter Obi of Labour Party came from three major regions in the country - Northern, Western and Eastern regions respectively. To the discerning youth, this is inconsequential and irrelevant as what matters to them is national development.

It wasn’t surprising therefore to the youths that Peter Obi of Labour Party won majority votes in some states including Abuja, Lagos, according to the result released by Independent National Electoral Commission. Lagos is a state in West-

ern Nigeria where Tinubu is dominant and where he has ruled as governor for eight years. His influence in the state is so pervading that he could have ruled for more years if the constitution allows that clause.

But some of the results were surprising to some of old politicians who are neck deep in tribal sentiments than having national economic and development passion.

Few days after the results in Lagos were released, shops and business centers in Lagos owned by people of Eastern extraction were attacked. Since then, it is

reported that there appears to be a clash of interest between Igbos and Yorubas in the state.

Recently, properties worth millions of naira were burnt in Ajegunle auto market predominantly owned by Igbos as a result of a fire incident alleged to have been orchestrated by suspected political thugs.

Some linked the fire to the presidential election result in Lagos and further intimidation to forestall that kind of result as there was fear that the governorship election earlier scheduled for March 11 but later postponed to March 18, 2023 would toe that line. Stakeholders however called for calm perhaps to obviate pitching Igbos against Yorubas in Lagos. But since then, dirty languages have continued to emerge.

Lagos is a cosmopolitan state with over 22 million people. Apparently, there is quite a number of Igbos, Hausas, Efiks and many other ethnic groups in Lagos however; Yorubas are seemingly the dominant population in Lagos.

Arguing against voting along tribal lines, Peter Obi recalled that when Olusegun Obasanjo failed in Yoruba land in 1999, he, Obasanjo recorded highest votes in South East. So also was MKO Abiola. Peter Obi said many Yorubas, Hausas and other people from other regions supported him based on what he stands for.

It is therefore inconceivable by some people to say only Igbos voted Obi in Lagos where he got 582,454 votes to defeat Tinubu who polled 572,606. Ohaneze clarified this when it said that the “votes Obi got in Lagos were not only from Igbo people but across tribes”.

If the voting was along tribal lines, Obi would not have won in Lagos, Abuja, Nasarawa and some other states. Also, Tinubu wouldn’t have won in some northern, South East and South-South States including Rivers and Atiku would have won in only Northern states but he clinched Akwa Ibom and Osun.

The purveyors of hatred went to the extent of labelling the LP governorship candidate, Gbadebo Rhodes-Vivour half Igbo simply because his father, a detribalised Nigerian married a lady of Igbo extraction.

Gbadebo is a grandson of an eminent indigenous Lagosian, Justice SB Rhodes, a founding father of Nigerian judiciary, who served as executive council of Nigeria with Adeyemo Alakija and with other nationalists who built Lagos.

The 2023 presidential election is an indication that there is consciousness of voting and realisation of the power of PVC led by the youths across tribes who are determined to make changes for national development. Social media was a rallying point for them and they are still talking.

The youths, not only in Nigeria are tired of status quo and economic stagnation especially in the midst of abundant resources. Some Nigeria’s peers are ahead of the country on economic terms. The youth who are leaders of tomorrow do not want to inherit battered economy. They want change now.

Today the youths have found social media as a platform to express themselves and ask questions. The leaders must begin to listen.

In the last elections, they turned out en masse to express themselves through ballot boxes, the result of which some people termed tribal colouration. The End-SARS protest was also a revolution by the youth across tribes against op-

pression, hunger and mismanagement. They spoke in unison. Today, the youth are still talking to themselves through the social media. The leaders need to pay attention.

Through the social media, the discerning youth campaigned against all sorts of political inducement as they see such little inducements as transient. They simply want the future secured for them. The youths are talking and the voice is becoming vociferous.

Across the globe, the youths are protesting for change of government or change in policies that will spur growth. In Nigeria, such protests unfortunately will be seen from ethnic or tribe colouration and the armed force will be unleashed on the campaigners.

The frustrations among youths in Nigeria are building up. They want the leaders to fast track development. Social media has offered them the opportunity and platform to speak and prepare themselves.

The youth, irrespective of their tribes, are expressing themselves through mind protests, social media and ballot boxes. It is not about Hausas, Igbo, Yoruba, Fulani, Ijaw, Kanuri Ibibio, it is about development, national progress, checking corruption and even development. If Nigerians can own houses, win elections and be appointed to different positions in USA, UK, Canada, etc then why the tribal noise in Nigeria. What those countries want is development, not ethnicity.

Today, it is not about 95 percent and 5 percent development based on voting that denied South East railway connection under Buhari Government. It is about equitable development and job creation. It is about stimulating the manufacturing, agricultural sectors, feeding the population and building national pride.

The number of youths of about 150 million is intimidating. The poor and uneducated ones among them who are easy tools for thuggery are realising that the inducement are short-lived. The youths are speaking and government officials must begin to listen now.

**“If Nigerians can own houses, win elections and be appointed to different positions in USA, UK, Canada, etc then why the tribal noise in Nigeria. What those countries want is development, not ethnicity”**

## CVA 2023 opens portal for value brands nomination

BRANDXCHANGE, conveners of the 2023 Consumers Value Awards, have announced the commencement of nomination of eligible brands in the process.

According to Akonte Ekine, Chief Analyst and Managing Director BrandX-change, consumers will contribute to the validation of

brands’ efficacy by showing interest in the nomination of brands based on experience. To nominate brands, consumers should visit <https://bit.ly/CVANominations>

The Consumer Value Awards is a Prestigious online periodic award aimed at creating awareness for the rights of Consumers and pro-

moting brand excellence in the country with empirical data based on the voting by consumers for brands online.

The 2023 edition of the award will hold at the Prestigious Radisson Blu hotel in August, Ekine said in a statement.

In 2022, in a well-attended event, over 26 brands were

celebrated as Best Value for Money brands based on consumer votes.

One of the highlights of the event was the recognition of regulators of conversations of brands such as Olalekan Fadolapo, Director General, Advertising Regulatory Council of Nigeria; Babatunde Irukera, the Execu-

tive Vice Chairman Federal Competition and Consumers Protection Commission and Sola Salako Ajulo, Member Tribunal Committee for the outstanding works in consumers affairs.

It is the second time consumers will be asked to validate the efficacy of brands through public votes on the

internet that is open to all as a jury based on usage experience.

BrandXchange is a consumerism initiative of Absolute PR, a foremost PR firm in the country with over a decade of experience managing brands and corporate conversations with verifiable evidence.

# LIVE @ THE EXCHANGES

## Top Gainers/Losers as at Monday 20 March 2023

### GAINERS

CAVERTON	0.9	0.99	0.99	Company	Opening	Closing	Change
ABBEYBDS [BLS]	1.68	--	1.68	AFROMEDIA [MRF]	0.2	--	0.2
ABCTRANS	0.35	--	0.35	AIIICO	0.57	0.58	0.58
ACADEMY	1.25	--	1.25	AIRTELAFRI	1548.7	--	1548.7
ACCESSCORP [MRF]	8.4	8.45	9	ALEX [BLS]	6.5	--	6.5
AFRINSURE [MRF]	0.2	--	0.2	ARBICO	1.03	--	1.03
AFRIPRUD	6	--	6				

### LOSERS

Company	Opening	Closing	Change
IKEIAHOTEL	1.26	1.14	1.14
WAPIC	0.42	0.38	0.38
STANBIC	39.9	36.5	36.5
MULTIVERSE	3.45	3.25	3.25
LIVESTOCK	1.09	1	1.03
SOVRENINS	0.28	0.27	0.27

## Market Statistics as at Monday 20 March 2023

ASI (Points)	54,886.04
DEALS (Numbers)	3,066
VOLUME (Numbers)	1,171,806,882
VALUE (N billion)	2.876
MARKET CAP (NTrn)	29.899

# Stocks shed N17bn as market rout continues

By Iheanyi Nwachukwu

NIGERIA'S equities market on Monday continued its journey into the negative region as investors cautiously approached the local bourse ahead of the outcome of Monetary Policy Committee (MPC) meeting.

The Nigerian Exchange Limited (NGX) All-Share Index (ASI) and its equities Market Capitalisation depreciated further on Monday March 20 by about 0.09percent from preceding day's 54,915.39 points and N29.916 trillion respectively to 54,886.48 points and N29.899trillion.

"We expect risk-on sentiments to return to the equities markets as the depressed interest rate en-

vironment will continue to favour the local bourse in line with our expectations for Q1-2023," according to Lagos-based analysts at United Capital Plc.

Stanbic IBTC Holdings Plc led the decliners after its share price dropped from N39.90 to N36.50, losing N3.40 or 8.52percent.

Also, on the top laggards least includes Ikeja Hotel which decreased from N1.26 to N1.14, shedding 12kobo or 9.52percent.

Multiverse Mining and Exploration also dropped from a high of N3.45 to N3.25, losing 20kobo or 5.80percent. "We still expect mixed trading in the market this week, as investors cautiously cherry pick stocks in the equity market, while the decision of the MPC will also be

keenly anticipated," said Vetiva research analysts in their March 20 note.

The market's year-to-date (YTD) return decreased to +7.10percent. Neimeth, UBA, Access Corporation, Transcorp and Zenith Bank were actively traded stocks on Monday. In 3,066 deals, investors exchanged 1,171,806,882 shares valued at N2.876billion.

According to Meristem research analysts, "We anticipate a further rate hike by the Monetary Policy Committee this week. While we do not anticipate a substantial reaction from investors, this is expected to prompt further selloffs. However, we do not rule out bargain-hunting activities on some tickers that have depreciated.



L-R: Yvonne Chioma Ofodile, founder; Osato El-Osemwingie, 360 Woman Africa; CEO, Elgazelle, (represented by associate); Uche Iwuamadi, group executive director of African Industries, presenting the 1st prize grant award to the winner of the 360 Women In Business Fund at its Enterprise Summit & Grant Awards in Lagos, 16th March 2023.

## Global Money Week: SEC restates need for savings, personal finance

AS the world celebrates the Global Money Week (GMW) from March 20-26 2023, the Securities and Exchange Commission (SEC) has again emphasised the need for children and young people to develop sound financial habits, knowledge, attitudes, and behaviour from a young age. This the Commission said will help them to know how to manage their personal finances throughout their lives and be empowered to make better financial decisions for their future.

Lamido Yuguda, Director General, SEC while commenting on the week-long commemoration of the event, stated that the earlier children & youth learn about money, saving, investment and budgeting the better they will manage their personal finances throughout their lives.

The GMW is an event organised by the Organisation for Economic Co-operation and Development (OECD) International Network on Financial Education with the Central Bank of Nigeria responsible for coordinating the event in Nigeria. It is an annual global aware-

ness-raising campaign on the importance of ensuring that young people, from an early age, are financially aware, and are gradually acquiring the knowledge, skills, attitude and behaviors necessary to make sound financial decisions.

According to the DG, "Plan your money, plant your future" is the official theme of GMW2023. This theme aims at raising awareness about the importance of adopting a responsible, informed and forward-looking approach in making financial decisions. It also recognises that future individual financial well-being is strictly linked to the health of the planet and of the society as a whole

"This year's Global MoneyWeek2023 is a great opportunity for everyone to engage children, youth & young people in activities around the theme.

Yuguda stated that the celebration of the weeklong event by the Commission will include visits to schools in Nasarawa and Gwagwalada, a visit to the NGX by 150 students and ringing of the bell

at the NGX among other activities.

Global Money Week (GMW) promotes efforts aimed at improving the financial literacy of young people. The ultimate goal of the campaign is to ensure that all children and young people have access to high-quality financial education, they learn about money matters and are able to take smart financial decisions that can improve their future financial resilience and financial well-being.

The week is the world's largest money awareness campaign for children youth to learn about money managing skills through fun events and activities in over 100 countries worldwide adding that the earlier children & youth learn about money, saving, investment and budgeting the better they will manage their personal finances throughout their lives.

"We are proud to be part of this annual financial awareness campaign highlighting the importance of teaching children & youth about financial education & financial literacy.

## NGX, Futureview intensify efforts to reduce unclaimed dividends

NIGERIAN Exchange Limited (NGX) and Futureview Asset Management Limited have further enhanced the capacity of retail investors in processing unclaimed dividends with a webinar to increasingly drive down the number of unclaimed dividends in the capital market.

According to the Securities and Exchange Commission (SEC), unclaimed dividends in the Nigerian capital market had clocked N180billion

(\$390.4million) as of December 2021. However, this amount represented only five per cent of the entire dividends declared in the capital market that year. The webinar which held on Friday, March 17, 2023, clarified the processes to claim outstanding dividends for investors and recommended solutions to clear backlogs.

In his opening remarks, Temi Popoola, Chief Executive Officer, NGX noted that the issue of unclaimed divi-

dends was not peculiar to Nigeria alone, adding that peer markets like South Africa (\$68.26million) also grappled with unclaimed dividends. He said, "Our apex regulator, SEC, continues to work assiduously with stakeholders to reduce to the barest minimum, the cases of unclaimed dividends.

"Recently, the Commission created an e-dividend portal to reduce the high incidence of unclaimed dividends.

## Norrenberger acquires 60% equity stake in The Infrastructure Bank

By Modestus Anaesoronye

NORRENBERGER, an integrated financial services group, has taken over a controlling equity stake of 60 percent in The Infrastructure Bank (TIB), having concluded the acquisition arrangement which began in 2019. The company made this known in a statement available to journalists.

Ibrahim Aliyu, chairman, Norrenberger Group, stated that the Central Bank of Nigeria (CBN) approved the acquisition of 60 percent controlling stake in the bank on Friday March 10, 2023.

He noted that the transaction followed established protocols and the necessary regulatory procedures.

He added the admission of private capital in TIB Plc's equity as permitted in its establishment Act has created the first Public-Private Partnership (PPP) spectacle of reform and innovation in the infrastructure finance space in Nigeria and this would position the institution for greater engagement.

He said: "The Infrastructure Bank PLC (formerly known as Urban Development Bank of Nigeria Plc) was established

in 1992 under Decree 51, as Urban Development Bank Ltd. with the mandate to foster the rapid development of infrastructure across the country.

"The Bank is a private sector-led, but Government-sponsored Development Finance Institution (DFI), whose previous ownership structure comprises the three tiers of Government (Federal, State and Local Governments), the Nigeria Labour Congress, and the Private Sector block.

"As a group, this takeover marks a milestone toward Norrenberger strategic infrastructure mission.



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Bonds									
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)		
<b>Benchmark Federal Government of Nigeria (FGN) Bonds</b>									
		^13.53 23-MAR-2025	23-Mar-18	13.53	562.46	23-Mar-25	2.01		
		^12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	2.84		
		^16.2884 17-MAR-2027	17-Mar-17	16.29	948.84	17-Mar-27	3.99		
		^13.98 23-FEB-2028	23-Feb-18	13.98	1357.86	23-Feb-28	4.93		
		^14.55 26-APR-2029	26-Apr-19	14.55	741.09	26-Apr-29	6.10		
		^12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	11.33		
		^12.50 27-MAR-2035	27-Mar-20	12.50	972.03	27-Mar-35	12.02		
		^12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	13.00		
		^16.2499 18-APR-2037	18-Apr-17	16.25	1652.39	18-Apr-37	14.08		
		^13.00 21-JAN-2042	21-Jan-22	13.00	1184.56	21-Jan-42	18.84		
		^14.80 26-APR-2049	26-Apr-19	14.80	1452.41	26-Apr-49	26.10		
		^12.98 27-MAR-2050	27-Mar-20	12.98	1085.52	27-Mar-50	27.02		
<b>FGN Sukuk</b>									
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	1.52		
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	2.78		
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	4.24		
<b>FGN Green Bond</b>									
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	3.23		
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	Avg. Life/ TTM (Yrs)	Risk Premium	
<b>Sub-National Bonds</b>									
A+/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	16.50 LAGOS 30-DEC-2023	30-Dec-16	16.50	14.67	30-Dec-23	0.54	1.00	
	LAGOS STATE GOVERNMENT	17.25 LAGOS IIB 11-AUG-2027	11-Aug-17	17.25	36.17	11-Aug-27	2.67	1.00	
<b>Corporate Bonds</b>									
A-/GCR	FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	17.25	5.10	08-Dec-23	0.72	1.36	
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	2.11	2.84	
Bbb-/Agusto; BBB+/DataPro	PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	2.35	2.11	
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	2.46	1.42	
BBB-/GCR; Bbb/Agusto	WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	16.50	17.68	12-Oct-25	2.56	3.78	
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	2.60	2.94	
AA+/GCR	DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	4.11	1.03	
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	7.58	14-Dec-27	2.80	1.00	
A+/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	14.50	1.25	15-Jul-28	3.76	3.29	
A-/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	11.44	12-Nov-28	3.15	1.51	
AA+/GCR	DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	6.11	1.12	
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	6.27	3.35	
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.94	29-Jul-30	4.46	1.00	
A-/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	13.86	12-Nov-31	4.65	1.73	
AA+/GCR	DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	9.11	1.52	
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.47	15-Mar-33	6.35	1.00	
AA/GCR; A-/Agusto	NSP-SPV POWERCORP PLC	15.60 NSP-SPV GB (GTD) 27-FEB-2034	27-Feb-19	15.60	8.50	27-Feb-34	10.94	1.56	
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'mm)	Maturity Date	TTM	Yield (%)	
<b>FGN Eurobonds</b>									
BB-/Fitch; BB-/S&P		6.375 JUL 12, 2023 <sup>PT</sup>	12-Jul-13	6.375	500.00	12-Jul-23	0.31	14.78	
B2/Moody's; B/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	2.68	14.72	
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	4.70	14.72	
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	6.02	14.50	
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN 21, 2031	21-Nov-18	8.747	1000.00	21-Jan-31	7.85	14.48	
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	8.92	14.05	
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	24.71	13.55	
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	25.86	13.95	
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (N'bn)	Maturity Date	Days to Maturity	Risk Premium	
<b>Commercial Papers</b>									
A2DataPro	VERITASI HOMES & PROPERTIES LIMITED	VHPL CP III 1-APR-23	05-Jul-22	16.87	1.00	01-Apr-23	12	11.45	
A2DataPro	MIXTA REAL ESTATE PLC	MREP CP VI 11-APR-23	15-Jul-22	13.00	2.45	11-Apr-23	22	7.59	
A-Agusto; A/DataPro	JULIUS BERGER NIGERIA PLC	JULI CP II 25-OCT-23	31-Jan-23	15.00	20.00	25-Oct-23	219	13.47	
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)						
<b>Benchmark Nigerian Treasury Bills</b>									
38	27-Apr-23	2.86	2.87						
52	11-May-23	2.50	2.51						
80	8-Jun-23	3.09	3.11						
171	7-Sep-23	4.73	4.83						
220	26-Oct-23	5.61	5.81						
234	9-Nov-23	5.86	6.09						
262	7-Dec-23	6.36	6.67						
311	25-Jan-24	7.24	7.72						
325	8-Feb-24	7.50	8.04						
353	7-Mar-24	8.00	8.67						
<b>Benchmark Open Market Operation Bills</b>									
43	2-May-23	3.00	3.01						
Funds									
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	
Cordros Money Market Fund	Cordros Asset Management Limited	6.02	13-Mar-23	60,217,643.00	100.00	100.00	100.00	8.88	
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.28	17-Mar-23	1,500,000,000.00	0.18	1.00	1.00	6.51	
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	5.88	3-Aug-22	58,775,699.00	100.00	100.00	100.00	7.34	
Greenwich Plus Money Market Fund	Greenwich Asset Management Limited	243.11	28-Dec-22	243,106,021,464.00	1.00	1.00	1.00	13.21	
SFS Fixed Income Fund	SFS Capital Nigeria Limited	6.88	17-Mar-23	6,531,678,385.00	1.02	1.02	1.02	11.01	
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	43.01	17-Mar-23	174,081,696.00	247.06	247.06	247.06	0.00	
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	304.92	17-Mar-23	364,915,008,734.00	0.84	1.00	1.00	0.00	
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	1.27	17-Mar-23	1,274,293,922.00	1.00	1.00	1.00	13.71	
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.23	17-Mar-23	201,060,920.00	1.14	1.14	1.14	26.26	
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.69	17-Mar-23	634,983,448.00	1.09	1.09	1.09	10.30	
Fund Name	Fund Manager	Net Asset Value (\$'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (\$)	Offer Price (\$)	Yield (%)	
Stanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.42	17-Mar-23	307,026,616.00	1.38	1.38	1.38	0.00	
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.002	17-Mar-23	20,627.00	105.99	105.99	105.99	4.63	
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	
Chapel Hill Denham Infrastructure Debt Fund	Chapel Hill Denham Management Limited	91.12	30-Dec-22	853,576,344.00	106.75	N/A	N/A	N/A	
Fund Name	Issuer	Net Asset Value (N'bn)	Valuation Date	No. of Units Issued	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	
Vetiva Funds Manager Limited	Vetiva Funds Manager Limited	0.50	17-Mar-23	3,520,359.000	142.70	141.70	143.70	N/A	
<b>NOTE:</b>									
This is an abridged version of the DQL, that represents the outstanding values and market capitalisation of the asset classes listed, quoted or have been granted permitted trading status on FMDQ. This version may be different to what is contained in the full DQL available on FMDQ's website (www.fmdqgroup.com)			* : Amortising Bond (Average life is calculated & not the Term-to-Maturity)		^ : Market Prices		PT: Permitted Trading		FGN: Federal Government of Nigeria
							GTD: Guaranteed		N/A : Not Available
									FRN: Federal Republic of Nigeria

## NEWS



L-R: Chukwumerije Okereke, president, Society for Planet and Prosperity (SPP); Obi Ugochuku, lead, capital market, Climate Finance Acceleration; and Oghenemere Edwin-Orugbo, executive director, SPP, during a news conference on environmental and climate change in the country, in Abuja.

## CRIME

## NEXIM moves to boost regional trade through navigational charts of lower River Niger

By Godsgift Onyedinefu, Abuja

EFFORTS by the Nigeria Export-Import Bank (NEXIM) to boost and promote regional trade and bulk movement of commodities through the Nigerian water ways received a boost following the unveiling of Navigational Charts of the lower river Niger in Abuja.

The survey and charting, according to an official report, was jointly undertaken by hydrographers of the Nigerian Navy and the Nigerian Wayerways Authority with financial support from NEXIM and Afreximbank.

The survey and charting comprise 12 paper and electronic charts to ensure navigational safety of the lower river Niger channel to boost both hinterland and coastal trade.

The NEXIM, while speaking on the exercise, noted that the cessation of the use of the Burutu Port in mid-1970s substantially led to considerable level of disuse of the river channel for mercantile

trade, leading to siltation of the channel over the years that resulted in navigational challenges.

"This, therefore, informed the decision of NEXIM to partner with Afreximbank, Nigerian Navy and NIWA to undertake the survey / charting exercise," the bank said.

Abba Bello, managing director of NEXIM Bank, in his welcome remarks at the event, stated that "The Nigerian Export - Import Bank, being a trade policy bank embarked on the deliberate policy initiative to bridge maritime infrastructure gaps towards lowering logistics cost to foster trade with the promotion of the Regional Sealink Project.

"As a Special Purpose Vehicle under a public-private-partnership framework, Sealink essentially aims to enable the Bank to significantly broaden national export basket", he added.

Benedict Orama, the president of Afreximbank,

who was represented by the Regional Manager, Remigius Nwachukwu, lauded the efforts of NEXIM, the Nigerian Navy and NIWA for supporting regional trade in Africa and reiterated Afreximbank's commitment to provide support to serious investors with bankable projects to take advantage of the emerging business opportunities in marine logistics sector.

Zainab Shamsuna Ahmed, Minister of Finance, Budget and National Planning, represented by Mohammed Ali, Director, Home Finance, stated that the Ministry had adopted the Regional Sealink Project as one of its ministerial mandates because of the need to support initiatives that will "promote and attract private sector investments in maritime logistics infrastructure".

According to her, this was with a view to engender sustainable growth and diversification of the economy,

as well as enhance the country's potential to undertake export trade of bulk commodities like solid minerals and agricultural produce.

The Minister further commended the Nigerian Export - Import Bank for its determined drive to implement government's policy initiatives and for the inter-agency collaboration that is evident in projects like the Sealink initiative.

The Chief of Naval Staff, Rear Admiral A.Z Gambo, thanked all the critical stakeholders and pledged the commitment of the Nigerian Navy to provide all logistical and technical support needed to ensure that the Sealink project is completed. He emphasized the critical role played by the Nigerian Navy in developing the Charts, spearheaded by the Naval hydrographer, adding that this was the first time a project of that nature was being handled by an Indigenous Nigerian entity.

## POLITICS

## 2023 elections revealed systemic weaknesses in Nigeria - EU

By Godsgift Onyedinefu, Abuja

THE EU Election Observation Mission, on Monday, said the 2023 general elections had revealed systemic weaknesses which could cause democratic backsliding.

Barry Andrews, chief observer of the mission, who made this observation during a press briefing in Abuja, noted that violence recorded during the process was caused by systemic weaknesses.

Andrews, who said no fewer than 21 persons died from electoral violence, however noted that it was too soon to issue a concrete judgement regarding reports of irregularities.

"The 2023 elections revealed systemic weaknesses which could cause democratic backsliding and could have huge ramifications across the continent.

"However, it is too soon to draw a pattern on whether there are valid grounds for irregularities regarding the Bimodal Voter Accreditation System (BVAS)", he said.

The EU chief also observed that there was records of vote-buying, massive voter apathy, mainly because voters' expectations during the presidential election, were not met.

As the collation process continues, the EU chief urged stakeholders to seek redress through court.

"Various aspects and petitions will still be submitted; this mission maintains impartiality and non-interference regarding the situation. This is to about any attempt to misconstrue as being behind a particular party or candidate", he added.

## POLITICS

## Obaseki's aide foresees future significant drop in Nigeria's voting turnout

...faults INEC on result transmission

By Churchill Okoro, Benin

CRUSOE Osagie, Special Adviser to the Edo State Governor on Media Projects, says the inability of the Independent National Electoral Commission (INEC) to transmit election results through its viewing portal (IREV) has further dampened the enthusiasm of Nigerians to participate in the electoral processes.

Osagie explained that it would be difficult to convince the electorate to come out to vote, especially first time voters who thought there will be a change in the narrative in the nation's voting process but, sadly, their hopes were dimmed on the back of the lack of transparency that reportedly characterized the election.

"So, INEC should be held responsible and I dare say that this thing that has happened has damaged the confidence of the average Nigerians as far as election is concerned. I am sure that in the next 10 to 15 years, there are some people that will never vote again because of what the INEC has done," Osagie told journalists in Benin City while speaking on the just concluded house of assembly elections.

In addition, he said "A lot of young people

trooped out in their numbers, they campaigned, they believed in a course, they spent their money but with the stroke of irresponsible behaviour, you just destroyed their hopes.

"I don't know whether the PDP would have won the national assembly election but I know the people came out very strongly and the least you should have done, is to give them their results. So, what you have done, is that you have damaged these young people. Whatever was left of the hope they have for the Nigerian system is gone", Osagie added.

The media aide, however, alleged that the House of Assembly candidates who contested on the platform of the All Progressives Congress ran the race with the intent of impeaching Governor Godwin Obaseki.

Osagie, while pointing out that the impeachment plot has been foiled following the outcome of the results in which the PDP has reportedly garnered the highest numbers of members-elect, advised the members-elect of the Edo State house of assembly to put the interest of the people first and make laws that will engender growth in the state.

## POLITICS

## APC alerts INEC, security of disruption of Adamawa guber polls by PDP

By James Kwen, Abuja

THE All Progressives Congress (APC) has alerted Mahmood Yakubu, chairman of the Independent National Electoral Commission (INEC) and security agencies of ploy by the People's Democratic Party (PDP) to disrupt final collation and announcement of result of the governorship election in Adamawa State.

According to APC, the election results show a clear and decisive victory for Aishatu Dahiru (Binani), the party's governorship candidate.

Felix Morka, the national publicity secretary of APC, said this in a statement entitled: "Adamawa Governorship Election -

Executive Brigandage Must not Prevail Against the Will of the People."

Morka alleged that PDP faced with imminent and certain prospect of loss in the election, had concluded plans to use thugs and political actors being led by Governor Ahmadu Fintiri and candidate of the PDP to disrupt further collation of result and subvert the will of Adamawa people as expressed at the polls.

"We draw urgent attention of the Chairman of the Independent National Electoral Commission (INEC), Prof. Mahmood Yakubu, and our security services to massive thuggery, violence, intimidation and undue pressure by the People's Democratic Party (PDP) calculated attempt to dis-

rupt final collation and announcement of result of the Governorship election in Adamawa State.

"Election results show a clear and decisive victory for Senator Aishatu Dahiru (Binani), the All Progressives Congress (APC) Governorship Candidate. Faced with imminent and certain prospect of loss in the election, thugs and political actors led by incumbent Governor, and Candidate of the PDP, Ahmadu Umaru Fintiri, have unleashed heavily armed thugs to disrupt further collation of result and subvert the will of Adamawa people as expressed at the polls.

"The governor is reported to have torn result sheets at the collation centre in a show of unprecedented

impunity and executive brigandage.

"We are well aware of the massive pressure on INEC and law enforcement authorities to cave in to the inordinate demands of the PDP to subvert final collation and announcement of result. However, we are supremely confident that INEC and our law enforcement authorities will stand firm and conclude the election process in the State as required by law, he said.

The APC spokesperson warned that the result of election in Fufore Local Government Area of the state must not be tampered with as Binani holds a clear, unassailable lead, only awaiting final collation and declaration by INEC.

## NEWS



L-R: Chukwumerije Okereke, president, Society for Planet and Prosperity (SPP); Obi Ugochuku, lead, capital market, Climate Finance Acceleration, and Oghenemere Edwin-Orugbo, executive director of SPP, during a news conference on Environmental and Climate Change in the Country in Abuja.

## ECONOMY

## UNICEF says 78m children at high risk of water-related diseases, others in Nigeria

By Godsgift Onyedinefu, Abuja

AT least 78 million children in Nigeria are at the highest risk from a convergence of three water-related threats - inadequate water, sanitation, and hygiene (WASH), related diseases, and climate hazards, according to a new analysis by the United Nations Children's Fund (UNICEF).

The agency however warned that this threat of water-related crisis is endangering the lives of children in the country.

"In Nigeria, one-third of children do not have access to at least basic water at home, and two-thirds do not have basic sanitation

services; hand hygiene is also limited, with three-quarters of children unable to wash their hands due to lack of water and soap at home", he UN agency said in a statement signed by Jane Bevan, UNICEF Nigeria Chief of WASH on Monday.

"As a result, Nigeria is one of the 10 countries that carry the heaviest burden of child deaths from diseases caused by inadequate WASH, such as diarrhoeal diseases.

"Nigeria also ranks second out of 163 countries globally with the highest risk of exposure to climate and environmental threats. Groundwater lev-

els are also dropping, requiring some communities to dig wells twice as deep as just a decade ago.

"At the same time, rainfall has become more erratic and intense, leading to floods that contaminate scarce water supplies", I added.

UNICEF Nigeria Chief of WASH said there is a need for relevant authorities to rapidly scale-up investment in the sector, including from global climate financing, strengthen climate resilience in the WASH sector and communities, increase effective and accountable systems, coordination, and capacities to provide water and

sanitation services, and implement the UN-Water Sustainable Development Goal 6, Global Acceleration Framework.

Bevan warned that if Nigeria continues at the current pace, it will take 16 years to achieve access to safe water for all in Nigeria.

"We cannot wait that long, and the time to move quickly is now. Investing in climate-resilient water, sanitation, and hygiene services is not only a matter of protecting children's health today, but also ensuring a sustainable future for generations to come," he said.

## HEALTH

## Clean water conservation, access to take centre stage at CWAY's forum

By Ifeoma Okeke-Korieocha

CHALLENGES and opportunities related to water conservation, sustainability, and access will be discussed by experts, stakeholders, and industry leaders at a thought leadership forum hosted by CWAY Group, one of the leading manufacturers and distributors of drinking water and other consumer goods in the Country.

Scheduled for the 22nd of March, 2023, the forum will feature Associate Professor, Roland Efe Uwadiae, an environmentalist and Marine Scientist from the University of Lagos, as keynote speaker.

He will be speaking on the theme of this year's WWD - 'Accelerating Change.'

This is part of CWAY's commitments to promoting and accelerating sustainable clean water preservation and to celebrate the United Nation's World Water Day (WWD) 2023.

CWAY will hold series of events and activities that promote the importance of clean and safe water for all.

According to the United Nations, "World Water Day celebrates and raises awareness of billions of people living without access to safe water. It is about taking action to tackle the global water crisis. A core focus of World Water Day is to support the achievement of Sustainable Development Goal (SDG) 6: water and sanitation for all by 2030."

Commenting on the event, Tony Ojumoola,

the senior director, external affairs CWAY Nigeria Drinking Water Science & Technology Co. Ltd, says, "At CWAY, we recognize the importance of safe and clean drinking water, and we are committed to ensuring that everyone has access to it.

"Since we began operations in Nigeria over two decades ago, we have made significant contributions towards providing clean drinking water to millions of Nigerians. Our commitment to this cause has not wavered, and we will continue to do more.

"We have invested heavily in modern technology and equipment that allows us to produce high-quality water that meets international standards. Our factories are equipped with state-of-the-art facilities that enable us to produce large volumes of water, while maintaining the highest level of hygiene and safety."

Speaking also, Sobhan Mukherjeer, the deputy managing director, added; "We are committed to promoting awareness on the importance of clean water and the need to conserve water resources.

"Through our various corporate social responsibility initiatives, we have provided access to safe water to communities that lack access to it. We have also organized several water conservation campaigns aimed at educating the public on the need to use water responsibly".

## POLITICS

## Demands for holistic actions on health builds ahead of Tinubu's presidency

By Temitayo Ayetoto-Oladehinde

DEMANDS for holistic actions to strengthen the healthcare sector in widening access to improved quality of care are building up ahead of the reign of Bola Tinubu, the president-elect of Nigeria.

Tinubu will be inheriting decades of failed promises to shore up national funding for health to at least 15% of the annual national budget.

He will acquire a primary healthcare system that is largely decrepit, general hospitals that are short-staffed and of poor capacity, and teaching hospitals that are badly hit by unabated exit of essential health workers out of the country.

Also, Tinubu will come into power having roughly 90% of the population overburdened by out-of-pocket expenditure, a sad reality that manifests more when treating chronic illnesses with exorbitant cost of treatment.

Stakeholders worried about the chances of going another four years with

low progress in health indicators have charged the president-elect to focus on strengthening healthcare systems, promoting preventive healthcare, and ensuring access to essential medicines and skilled healthcare professionals.

Pamela Ajayi, president, Healthcare Federation of Nigeria (HFN) said the issue of funding should be tackled with a comprehensive approach that combines government effort with private sector potential.

The government needs to allocate sufficient funds to the healthcare sector by increasing public sector expenditure in healthcare from the current 8 percent to 15 percent in compliance with the Abuja declaration of 2001, she explained in a chat with BusinessDay.

Ajayi, who also chairs the board of Bridge Clinic said the policy draft on incentivizing the healthcare industry still needs to be signed to increase private sector investment on one hand while the national health insurance coverage should

be effectively extended to all Nigerians.

"The prime intention of the NHIA Act of May 19, 2022 is to eliminate once and for all, the problem of out-of-pocket expenditure. Hopefully, when the NHIA Act is fully implemented, all healthcare in Nigeria will be through the avenue of mandatory and obligatory health insurance. No one should need to bring out money to access Healthcare except for a few co-payments," she said.

Hammering on the need for advancing universal health coverage in Nigeria, Zakari Osheku, executive director of Primary Healthcare Initiative, during an advocacy said a field assessment by the organization shows that some of the enrollees under the basic health care provision fund were confronted health facilities without basic provision for drugs.

He noted that while political leadership is key, private sector engagement is also necessary in an era when about 50 percent of people depend on private sector for their health pursuit.

## HEALTH

## Elegbe, Obi-Chukwu win EY's entrepreneur awards

By Folake Balogun

MITCHELL Elegbe, chief executive officer/founder of Interswitch Limited has emerged as the overall winner in the Master Entrepreneur category of the 2023 EY Entrepreneur of the Year Award in West Africa.

Mitchell beat other three finalists to clinch the coveted global business award, according to a statement.

Ugodre Obi-Chukwu, founder/chief analyst of Nairametrics Financial Advocate Limited, beat other finalists to win the Emerging Entrepreneur category.

EY Entrepreneur Of The Year Award is annual business instituted by EY to recognise and celebrate the achievements of outstanding and amazing entrepreneurs in West Africa region who have combined ingenuity, hardwork and perseverance to create and sustained successful growing businesses. The programme has enjoyed international recognition for over past 30 years, according to the statement.

It said for coming top as

the Master Entrepreneur winner, Elegbe would compete with other winners in the same category from 50 other countries for the global title at the EY World Entrepreneur Of The Year event in Monte Carlo (Monaco) in June this year.

In a related development, EY said it bestowed the Lifetime Achievement Award to Rose Ada Okwechime, founder and former managing director/CEO of Abbey Mortgage Bank Plc.

"Rose single handedly founded the country's premier and leading non-aligned primary mortgage Bank. She was honoured for being a frontline mortgage banker in the Nigeria's financial landscape," the statement said.

In his remarks at the ceremony, Anthony Oputa, regional managing partner, EY West Africa, highlighted the key role entrepreneurs play in bringing about positive change in communities and countries.

"The sheer amount of effort and grit that these extraordinary people (ladies

and gentlemen), who we call entrepreneurs, put together to create businesses or institutions, not only impact lives but change communities and countries. And that is what we are here to celebrate today," he said.

According to him, the institutions and businesses that the six finalists at this year's edition of the Awards created have had impact in Nigeria and in some instances, across West Africa and the world.

Oputa said: "This year's edition has four entrepreneurs that competed in the Master Entrepreneur category, with one of them to emerge as the overall winner. In this category, we have the following shortlisted finalists: Uju Catherine Ifejika, chairman/founder, Britannia-U Limited; Mitchell Elegbe, group managing director of Interswitch; Walter Akpani, managing director of Providus Bank, as well as Seleem Adegunwa, managing director, Rite Foods Nigeria Limited.

## NEWS

## Divisive elections give investment...

Continued from page 1

voter suppression fuelled divisions across Africa's most populous nation.

The development has increased uncertainties for Nigeria's investment outlook, according to economists and investment experts who fear the political instability and election violence would slow the pace of new investments at a period when the country is in dire need of foreign capital.

"The elections in Nigeria, particularly that of the country's commercial capital of Lagos, shows that minority groups can be convenient targets for angry locals at any time," a foreign investor who did not want to be identified said.

"That must leave a bitter taste in the mouth of any investor who is seeking the assurance of security of his/her life and investment in a foreign country," he added.

Bola Tinubu, who secured 37 percent of the votes during the presidential election, will be sworn in on May 29, but Atiku Abubakar of the People's Democratic Party, who came second with 6.9 million votes, said the election "was grossly flawed in every material particular and such must be challenged by all of us."

Peter Obi, the presidential candidate most popular among young and educated urban voters, called Tinubu's victory fraudulent and promised to claim the top job through legal means.

"Let me assure all Nigerians that we will explore all legal and peaceful options to reclaim our mandate," Obi told a news conference in Abuja, the country's capital.

Several observer missions criticised the election process after results were announced, saying a new portal introduced

for transparency and efficiency had done little to improve the process.

"INEC lacked efficient planning and transparency during critical stages of the electoral process," said Barry Andrews, head of the European Union's observer team.

"No investor, who witnessed the electoral violence will look in the directions of projects that are customer-focused, like the retail outlets because you can see how vulnerable such investments are to any social unrest," Michael Peter, an investment analyst with Sofidam Capital, said.

Peter said those thinking of investing in Nigeria would begin to think twice now because of the high level of violence witnessed in cities like Lagos.

"It does not give a sense of security even to the investors because if the looting can happen so freely, then the society is not secured as well as your investments," he said.

Ademola Okikiola, an investment analyst with Cavazanni Human Capital Limited, said the impact of insecurities was already being felt in the economy as investor confidence has been dampened further from its low point occasioned by the economic effect the Russia-Ukraine war.

Data from the National Bureau of Statistics showed foreign direct investment inflows in Nigeria stood at \$3.3 billion in 2021, a 166 percent decline from \$8.8 billion achieved in 2011.

Experts say the many challenges with doing business in Nigeria are spooking foreign investors and scaring them away from Africa's biggest economy.

That has coincided with the race by other African countries to attract investment. These smaller countries relative to Nigeria are offering investors more than Nigeria is willing



R-L: Roman Warchol, team leader, Organization of Prohibition of Chemical Weapons (OPCW), The Hague, Netherlands; Mojisola Adeyeye, director-general, National Agency for Food and Drug Administration and Control (NAFDAC); Lauri Manravaara, and Aleski Rapo, both experts from the Finnish Institute for Verification of the Chemical Weapons Convention, Helsinki, Finland, during a facility inspection and assessment visit by OPCW to NAFDAC's Central Laboratory in Oshodi, Lagos with a view to considering Nigeria as a site for testing chemicals that are associated with weapons of destruction, both biological and chemical.

to and are therefore stealing a march on the "giant of Africa".

"Insecurities and violence are big threats to investment anywhere in the world," Okikiola said.

Okikiola raised concern on why traditional oil and gas firms, from ExxonMobil to Shell, that have flocked into Nigeria for its oil are gradually pulling back on account of the various challenges in the country, coupled with the allure of other markets with better fiscal terms than Nigeria.

"There's compelling evidence that a Nigeria is no longer as vital to doing business in Africa and investors are taking note," Okikiola said.

From Lagos to Ondo, Edo, Delta, Kaduna, Kano, Enugu, Rivers and Cross River, many parts of the country saw violent disruption of voting, as various arms of security agencies were put to task in maintaining san-

ity, while the electorate rose to the occasion in some instances to protect votes.

The situation resulted in the low turnout of voters recorded in many voting centres in the country.

The Center for Democracy and Development, in its preliminary statement on the elections, raised doubts over its credibility across the states following the alleged public sale of votes, violence and intimidation.

The organisation said that although the Independent National Electoral Commission fared better in the aspect of logistics deployment, leading to prompt arrival of poll officials for the elections, there were occasional issues of non-functionality of the Bimodal Voters Accreditation System.

OrderPaper, Nigeria's premier and pre-eminent policy think-tank/legislative inter-

face, also decried voters' apathy and alleged vote buying in parts of the country.

A preliminary report by Temidayo Taiwo-Sidiq, communications lead, Voter Project, OrderPaper Advocacy Initiative, indicated that there were large reports of low voter turnout resulting from intimidation by thugs, political party agents and apathy linked to perceived mismatch of voting and results announced in the presidential and National Assembly elections.

The report said Enugu, Niger, Plateau, Ekiti, Osun, Bayelsa, Kaduna, Nassarawa, Adamawa, Taraba and Jigawa states recorded the lowest voter turnout, going by feedback received so far.

The Campaign for Equal Voting Access for Persons with Disabilities (EVAPWD), on its part, decried the level of security provided by the secu-

rity agencies and poor deployment of assistive devices such as Braille guides, shade and magnifying glasses to various polling units.

EVAPWD, in its preliminary statement by David Anyaele, its chairman, said there were no security operatives available in some polling units.

Likewise, the Nigerian Civil Society Situation Room raised concern over the destruction of election materials and the disruption of materials distribution in last Saturday's election.

"For Nigeria to attract foreign direct investments, it must create the right environment and appropriate fiscal incentives to out-compete currently preferred destinations of foreign capital like China, India and Vietnam," Johnson Chukwu, the group managing director, Cowry Asset Management Limited, said.

## Nigeria rules drug trafficking routes with diaspora, couriers support

By Temitayo Ayetoto-Oladehinde

CRIMINAL networks from Nigeria have been identified as the dominant group in smuggling activities along major corridors of West and North Africa, ruling with support from the Nigerian diaspora and a large network of drug couriers.

The drugs often move through Brazil and Latin America to West Africa and out to Europe and Asia.

A 2023 report on the global smuggling of cocaine by the United Nations Office on Drugs and Crime shows that a rebound in seizures was recorded in 2021 mainly in Africa, and Nigeria made a significant contribution.

"Nigerian groups are known for trafficking small quantities by means of mules on passenger flights. Data from Brazil show that in each year since 2018, the most common foreign nationality of drug mules arrested at Brazilian airports has been Nigerian," the report said.

Nigerian trafficking groups are known to operate as tribe-based cells of four or

five members, where each cell member has a small number of people working for them without knowing the members of the core group.

They are thought to collaborate with larger groups outside of the country.

Although record levels of seizures were achieved in 2019, Nigerian criminal networks are playing up Africa's role in the global supply chain.

According to the report, data suggest that the role of Africa, especially West and Central Africa, as a transit zone for cocaine on its way to markets in Europe has picked up substantially since 2019.

Both the total quantity seized in Africa and the number of large seizures appear to have reached record levels during 2021, preliminary data shows.

West African countries with strong maritime network account for much of the volume of cocaine seized.

However, other indicators show that the issues are escalating on the continent. South Africa, for example, reported a record amount of cocaine seized, suggesting a

large increase in flows into the country and raising the prospect of a rebound in the domestic market.

Brazilian crime groups seem to be increasingly targeting Portuguese-speaking countries like Mozambique, Angola, and Cabo Verde. And airports in Kenya and Ethiopia are also believed to have been targeted as "stopovers" en route from Brazil to Europe.

### Within Nigeria

The business of selling illegal substances thrives in Nigeria as security agencies are busier with the arrest of drug dealers, particularly at airports.

In 2019, there was a 274 percent increase in narcotics seizures and arrests, according to the National Bureau of Statistics, implying that the growing drug market is increasing availability to Nigerians.

Despite the ban on over-the-counter purchases of narcotics, drug dealers and abusers are unrelenting. A 'National Survey on Drug Use in Nigeria' report shows that over 14 million Nigerians abused drugs between 2018 and 2019. The abuse was most prevalent in the South-

West as 4.3 million people were engaging in it.

Cannabis, the most abused substance, recorded about 10.6 million abusers in 2018; opioids 4.6 million; cough syrups, 2.4 million; and cocaine 92,000.

A BusinessDay investigation in 2019 revealed that even though the government's clampdown on anesthesia implied people without a doctor's prescription could not access these drugs over the counter, abusers fed by a thriving cartel of under-dealers still had access. The sale is run in a coded manner between recognised dealers and retailers to cover their tracks.

Jonah Achema, principal staff officer on public affairs at the National Drug Law Enforcement Agency, said the abuse is difficult to contain as the rise in population sets the tone for a corresponding rise in social vices.

"We are aware that all manner of concoction is going on and we have embarked on massive awareness campaign targeted at all categories of people including students, out-of-school and in worship places," he told BusinessDay earlier.

The agency however saw a three percent drop in the arrest of suspected players, driving the circulation of narcotics from 9,779 captured in 2018 to 9,479 in 2019.

## Meet 26-year-old Shittu who won legislative seat in Kwara

By Kemi Ajimobi

RUKAYAT Shittu, a 26-year-old lady, was on Sunday declared winner after Saturday's election, to represent Owode/Onire Constituency Asa Local Government Area in the Kwara State House of Assembly.

According to Hakeem Ijaya, returning officer for the Independent National Electoral Commission, Shittu, who ran on the platform of the All Progressives Congress, polled 7,521 votes to defeat her rival from the Peoples Democratic Party, who got 6,957 votes.

She is one of the youngest persons to be elected into such position in recent times in the country.

Shittu, born on June 6, 1996 is from Manyan village, Onire District in Asa Local Government Area of Kwara State. She

is a successful media practitioner with Just Event Online Media.

She attended Baptist LGEA School, Surulere in Ilorin between 1999 and 2005 and later continued her education at Government Day Secondary School, Otte in Asa Local Government between 2005 and 2008.

During one of her weekend travels to Ilorin from her school in Otte, she was involved in an accident, which claimed several lives.

She was one of the few survivors, though not without a life-threatening injury. The scar on her lips is a part of her survival story.

Shittu completed her senior secondary school education at the Government Girls Day Secondary School, Oko Erin, Ilorin

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## NEWS



L-R: Roman Gaus, mid-career, Master in Public Administration (MPA) student, Harvard Kennedy School; Adaora Ndukwe-Ugwu, president, Harvard Kennedy School Alumni Association of Nigeria; Ifueko Omoigui-Okauru, member, Harvard Kennedy School Alumni and chair, PZCussons; Khalil Gibran Muhammad, Ford Foundation professor of history, race and public policy, Harvard Kennedy School; and Adefemi Bucknor-Arighede, mid-career, MPA student, Harvard Kennedy School, at the welcome dinner for the students and faculty of the Harvard Kennedy School who are on Africa Policy Trek to Lagos, recently.

## Incoming governors face N4.27trn...

Continued from page 2

“Revenue generation has remained a big challenge for government at state levels, and that is because many of the governors depend on revenues from the federal account to cover their expenses,” Okeowo said.

“The President-elect can assist by removing fuel subsidy; this will improve the amount disbursed from the federal account,” he said.

He, however, expressed concerns that subsidy removal may result in harsh economic consequences for the populace.

“The incoming governors must have a team that will help overcome revenue challenges,” he said.

Muda Yusuf, director of Centre for the Promotion of Private Enterprise, is of the view that most states have low capacity to service their debts, a situation he said was creating problems of liquidity and affecting cash flows.

He said: “When state governors spend so much ser-

vice debt, it affects their ability to provide needed infrastructure in their states. They must ensure that the debts are sustainable.

“Another issue is that the governments are expected to use debts to fund infrastructure that will yield income for the states and not for day-to-day running of government. Incoming governors must look into generating more revenues and ensure that debts are sustainable.”

According to the Budget 2022 State of States report, at least 50 percent of the total revenue of 33 states were federal transfers, with 13 states relying on federal transfers for at least 70 percent of their total revenues.

For example, Akwa Ibom had total revenue of N190.82 billion, of which N159.43 billion was federal allocation and N31.39 billion was internally generated.

The total revenue for Benue stood at N74.59 billion, with N61.99 billion being federal allocation.

The internally generated

revenue for Yobe stood at N8.46 billion, while the federal allocation was N57.93 billion. Taraba generated N9.76 billion internally and received N57.43 billion from the federation account.

The report showed that Yobe (N8.46 billion), Taraba (N9.769 billion), Kebbi (N9.857 billion), Gombe (N10.56 billion) and Benue (N12.60 billion) had the least IGRs in 2021.

States with the highest IGRs include Lagos (N546.34 billion), Rivers (N141.399 billion), Ogun (N78.169 billion), and Kaduna (N52.412 billion).

For Auwal Rafsanjani, executive director of Civil Society Legislative Advocacy Centre, it is imperative for the incoming governors to understand the challenges in their various states, and get qualified, competent people that can provide quality service and boost the government’s revenue.

“The incoming state governors are going to face huge financial challenges as a result of the debt, they may even be expected to pay some contractors for projects done

during the previous administrations,” he said.

Rafsanjani said most states have been in deplorable conditions for years.

“Unfortunately, they may not be able to address many issues in their states, due to the weak governance structure and corruption that is in our system,” he said. “But without fail, they will have to set up formidable teams that can help develop programmes looking at economy, infrastructure and the entire aspects of government.”

“Most states are in a bad shape in terms of debt stock and internal revenue generation. Under normal circumstances, states should declare insolvency because as it is right now, many of them rely on federal allocation to meet their obligations,” said Paul Alaje, senior economist at SPM Professionals.

According to him, over 30 states of the federation cannot carry out infrastructural projects due to poor revenue generation. “States now borrow to pay salaries; it is a bad and serious issue that we are dealing with,” he added.

## Meet 26-year-old Shittu who won...

Continued from page 30

in 2011.

In 2012, she got admission into the Kwara State College of Arabic and Islamic Legal Studies, affiliated with Bayero University then, Kano, where she obtained her diploma certificate in Mass Communication and Islamic Studies in 2015.

In furtherance of her youthful engagements, she decided to learn fashion designing. In 2017, she was admitted into the National Open University Of Nigeria (NOUN) and graduated from the department of Mass Communication in 2022.

During her undergraduate study at the NOUN, Shittu combined studies with volunteering and

entrepreneurship.

She also served in many capacities during her undergraduate days. She functioned as the first female Senate president for Congress of National Open University of Nigeria Students, which covers about 85 study centres across the federation, and also represented her study centre (Kulende, Ilorin Study Centre) at the national level.

Shittu is a member of a leading pro-democracy group, fashion enthusiast, entrepreneur, and advocate for women’s and girlchild’s rights in society.

She is the youngest member-elect of the Kwara State House of Assembly.

## Before the dog whistle, ethnic...

Continued from page 1

against minority ethnic groups, forcing Nigeria into its sharpest descent into infamy. This is a dangerous trend that can truncate our democracy if it is not checked.

Many supporters of the All Progressives Congress (APC) in Lagos did not make any pretence about civility; they unleashed a mob of thugs against voters perceived to be voting for the opposition. The attacks were systemic and coordinated enough that even revered traditional leaders joined in the show of shame.

It started the previous day with Musiliu Akinsanya, popularly known as MC Oluomo, threatening Igbo voters against voting against the APC. Rather than respond with the seriousness it required, Id-

owu Owohunwa, the Lagos State police commissioner, said it was a joke. Emboldened, the thugs unleashed mayhem the next day. Nigerians who pontificated about racism in Europe were openly pointing out their neighbours to a lynch mob. Traditional leaders disgracefully announced traditional rites and littered the roads with sacrifices, ostensibly to scare off opposition voters. A crying shame of a political class that calls themselves “progressives”!

In a supposedly cosmopolitan city, the so-called “centre of excellence”, violence orchestrated by the thugs and street urchins, commonly called ‘agbero’, reigned supreme with attacks on voters, especially Igbos, and journalists. They were egged on by bigots masquerading as intellectuals like Bayo Onanuga,

a top official of the APC, who tweeted on Saturday: “Let 2023 be the last time of Igbo interference in Lagos politics. Let there be no repeat in 2027. Lagos is like Anambra, Imo, any Nigerian state. It is not No Man’s Land, not Federal Capital Territory. It is Yoruba land. Mind your business.” Online thugs were egging on the depraved thugs, ostensibly fighting against the “takeover” of Lagos by Igbos in an election where all the candidates were Yorubas!

These hoodlums were openly harassing and carrying out ethnic profiling of voters in the full glare of policemen and women drafted to secure voters. Some were reportedly aiding them, as restrictions on movement never seemed to apply to thugs riding into polling units in cars and buses. The brazen brigandage and criminality bode ill for the

ruling party and the state. Those who breed monsters usually end up with them in their bellies.

In Rivers State, about 10 people were killed in an orgy of violence that was both gory and stupid. To declare a winner in that state after the violence and the shame of an election is unconscionable. In the South-East, violence was recorded in Ebonyi, Anambra, and Imo states. The police force and security agencies that secured over N64 billion to secure the elections must be made to account for it. Impunity reigns in Nigeria because no one is made to account for their role. INEC officials commit crimes during elections because the party that they rig for, upon victory, rewards their actions.

The Economic and Financial Crimes Commission claimed it arrested dozens of people for vote-

buying, and the police claimed people were arrested for violence. The troubling thing is that the same people supposedly arrested will reappear to perpetrate more crimes in the next election. Some INEC officials think their duty is to keep the ruling party in power and openly desecrate the will of the voters. This current INEC management must be made to account for over N305 billion budgeted for the general election after an apology to the electorate.

We must collectively start demanding these institutions play their roles. International donors who pour money into INEC for various training must now demand minimum standards of competence for the commission to qualify for funds.

Nigerians must resist the effort of the political

class to corrupt every institution in the country. The introduction of election management technology has been corrupted. Politicians are corrupting young, impressionable youths serving as electoral workers, as some have posted on social media that they received \$200 to commit electoral crimes. University lecturers really don’t need much help from politicians. In the circumstances, the police, the electoral umpire, and the judiciary have become turncoats that have helped to destroy the democratic ethos.

Intimidation and voter suppression may breed apathy in the short term, but they may set the stage for carnage in the long run. The ethnic group being stifled and harassed would take only so much before it starts fighting back. This is how a flourishing country becomes Somalia.

## NEWS

## INSECURITY

# Synergy imperative in defeating security threats - Corps Marshal

THE Corps Marshal, Federal Road Safety Corps (FRSC), Dauda Biu has tasked security agencies to collaborate in defeating all security threats in the country.

Biu made the appeal while addressing participants of exercise Haske Biyu for Senior Course 45 of the Armed Forces Command and Staff College (AFCSC) Jaji, on Monday.

The News Agency of Nigeria (NAN) report that the three weeks exercise was a Joint and Multi-Agency Training on Internal Security and Low Intensity Conflict.

He said the joint training would enhance skills and update knowledge of the participants, especially on security strategies to mitigate internal security challenges. "The importance of joint and multi-agency collaboration in internal security and low intensity conflict operations amongst law enforcement agencies and the military cannot be over emphasized.

"The AFCS in its resolve to bring out innovation and measures to improve security and checkmate internal security in the country, designed this ex-

ercise to hold on yearly basis," he noted.

Biu said it was imperative for the participants to embrace the opportunity, so as to contribute effectively to national security.

He observed that the AFCSC has been involved in manpower development in broad range of skills to enhance quality of operations, management and leadership for the attainment of national security goals. The Corps Marshal said that the training would therefore enable the participants to broaden their knowledge and understanding of military operations,

including internal security and counter-insurgency operations.

"The exercise is also



**Such deployments require you to carry out array of operations that involve kinetic and non-kinetic approaches, to counter threats posed by predominantly irregular groups and non-state actors**



organised to enhance the collective training efforts of participating agencies to enable them carry out their responsibilities more efficiently.

"The training forms the basis for synergy of efforts amongst various stakeholders involved in internal security operations in Nigeria," Biu added.

According to him, the dynamics of the global security environment and current national security challenges has made security agencies and other stakeholders to be deployed regularly on internal security operations.

"Such deployments require you to carry out array of operations that involve kinetic and non-kinetic approaches, to counter threats posed by predominantly irregular groups and non-state actors."

Biu lauded the AFCSC for holding capacity building programmes for FRSC personnel and other paramilitary agencies.

Earlier, the AFCSC Commandant, AVM Emmanuel Wonah, said exercise Haske Biyu was designed to offer knowledge to all participants on broad security issues in the country. NAN.

## DISEASES

## 78m children at risk of water-related diseases in Nigeria – UNICEF

THE UN Children's Fund (UNICEF) on Monday called on the Nigerian Government to rapidly increase investments in the Water, Sanitation and Hygiene (WASH) sector to reduce preventable diseases among 78 million children.

The UNICEF in a statement also called for urgent action to address the water crisis in Nigeria.

The statement quotes Jane Bevan, UNICEF Nigeria Chief of WASH as saying that one-third of children do not have access to at least basic water at home, and two-thirds do not have basic sanitation services.

"Hand hygiene is also limited, with three-quarters of children unable to wash their hands due to lack of

water and soap at home.

"As a result, Nigeria is one of the 10 countries that carry the heaviest burden of child deaths from diseases caused by inadequate WASH, such as diarrhoeal diseases. "Nigeria also ranks second out of 163 countries globally with the highest risk of exposure to climate and environmental

threats. "Groundwater levels are also dropping, requiring some communities to dig wells twice as deep as just a decade ago.

"At the same time, rainfall has become more erratic and intense, leading to floods that contaminate scarce water supplies".

The UNICEF said investments from global climate financing would strengthen

climate resilience in the WASH sector and communities.

This, it noted would increase effective and accountable systems, coordination, and capacities to provide water and sanitation services, and implement the UN-Water SDG six Global Acceleration Framework.

"If we continue at the

current pace, it will take 16 years to achieve access to safe water for all in Nigeria. We cannot wait that long, and the time to move quickly is now. "Investing in climate-resilient water, sanitation, and hygiene services is not only a matter of protecting children's health today, but also ensuring a sustainable future for generations to come". NAN.



Cross-section of some Labour Party supporters protesting 'No BIVAS! No Result' at Independent National Electoral Commission Enugu State office over the announcement of governorship election results in Enugu.

## GOVERNANCE

## Look back and do better - IPAC advises Gov Sanwo-Olu

O lusegun Mobolaji, the Lagos State Chairman of Inter-Party Advisory Council (IPAC), on Monday advised Gov. Babajide Sanwo-Olu to re-evaluate his performance and work better to achieve a greater Lagos.

Mobolaji gave the advice while speaking with the News Agency of Nigeria (NAN) in Lagos. The News Agency of Nigeria (NAN) reports that the INEC on Monday declared Sanwo-Olu as the winner of the poll, defeating all his 15 opponents

with 762,134 votes for a second term in office. He said that considering the rate at which the APC lost to Labour Party (LP) in the Feb. 25th Presidential election, Gov Sanwo-Olu must work harder to rekindle the confidence of the people.

Mobolaji also congratulated the governor on his re-election for a second term in office. "I congratulate Gov. Sanwo-Olu on his victory in the just concluded election. This time, I will advise him to look backwards, look at those things

that affected him and his party that made Labour Party to win in Lagos in the last Presidential election and do better. " If people are happy with his work, he doesn't need to beg them, force or create scenes before they vote for him, he will

definitely get it on a fair ground," he said. NAN.

"I implore him to make good legacies, let him do more on whatever he has been doing before, that is good, and those things that are bad, he needs to look into it. NAN.



## NEWS

## POVERTY

# Africa accounts for more than half of world's poor – Economist

THE Chief Economist, Economic Commission for Africa (ECA), Hanan Morsy, says Africa currently accounts for more than half of the World's poor at 54.8 per cent.

Morsy said this at the 55th session of the Conference of African Ministers of Finance, Planning, and Economic Development in Addis Ababa, Ethiopia, on Monday.

"The continent faced a tsunami of global shocks that have exacerbated existing socio-economic operation and equity. Africa, as a result of these shocks, currently accounts for more than half of the world poor at 54.8 per cent.

"And we have estimated 548 million Africans living in poverty in 2022 and 149 million at risk of falling into poverty in the same year.

"There is a skewed distribution across the continent in terms of concentration of these issues, with particularly East and West Africa having a higher share of poverty



across regions,' she said.

Morsy said the situation was further exacerbated by existing inequalities, noting that even in times of high economic

growth in Africa, the rate of inequality still rose.

She explained that several recommendations, both domestic and international, had been put in

place to help tackle this.

"We need to pursue inclusive macroeconomic policies such as targeted and efficient spending and build resilience to future shocks at the household and community level.

"African governments need to enhance resource mobilisation. To do that. I think several measures would help, including closing tax loopholes.

"Africa loses 40 to 60 billion dollars annually in tax evasion. There's also funding that can be raised through tackling issues of illicit financial flows," she said.

According to the expert, property taxation currently in Africa, on average, represents 0.3 per cent, and in terms of land taxation, only 15 out of 54 countries have any land taxation.

She noted that another very important area of recommendation is leveraging climate finance, which could enhance domestic resource mobilisation through carbon credit markets. (NAN)

## ELECTION

## Umar Bago wins Niger governorship election

THE Independent National Electoral Commission (INEC) has declared Umar Bago of the All Progressives Congress (APC) as the winner of Saturday's governorship election in Niger.

Clement Alawa, Deputy Vice-Chancellor (DVC) Academics, University of Abuja, the INEC Returning Officer, announced the results of the election on Monday in Minna.

Alawa said that Bago polled 469,896 votes to defeat his closest rival, Alhaji Isah Liman-Kantigi of the Peoples Democratic Party (PDP) who scored 387,476 votes.



He said that Dr Joshua Bawa of the Labour Party (LP) and Alhaji Ibrahim Yahaya of the New Nigeria Peoples Party (NNPP) got 3,415 and 3,378 votes, respectively.

The Returning Officer said that the Action Democratic Party (ADP)

## ELECTION

## APC's Uba Sani wins Kaduna guber poll

By Iniobong Iwok

THE governorship candidate of the ruling All Progressive Congress (APC) in Kaduna state, Uba Sani, has been declared the winner of the governorship election by the Independent National Electoral Commission (INEC) on Monday evening.

After the state's final

collation of results, Uba Sani emerged victorious after scoring 730,002 votes to defeat his closest rival Ashiru Isa of the Peoples Democratic (PDP), who scored 719,196 votes, who came second in the race with Jonathan Asake of the Labour Party (LP), who came a distant third after scoring 21,405 votes.

## IGBOS

## Ohanaeze urges FG to intervene in ethnic profiling of Igbos

THE Apex Igbo Socio-cultural organisation, Ohanaeze Ndigbo Worldwide has urged Federal Government to intervene into what it described as "ethnic profiling of the Igbo in Lagos State" since 2023 election began.

The group also wanted the Federal Government to look into attendant hardship which Igbo people had been subjected to with a view to averting the impending tragedy.

This is contained in a statement by the National Publicity Secretary of Ohanaeze Ndigbo Worldwide, Alex Ogonnia in Enugu on Monday, titled "What have Igbos done?"

According to him, there is need to end atrocities against the Igbos in Lagos State before it degenerates into other untold consequences.

"We, therefore, call on the President and Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria, the Inspector-General of Police, the Director of DSS, the Governor of Lagos State, as well as Bola Tinubu and others to wade into this ethnic profiling of

the Igbo in Lagos.

"Ohanaeze wants to let the world know that Ndigbo have paid the ultimate prize for the unity of Nigeria," he said.

Ogonnia added that in spite of the harrowing experiences the Southeast endured during the civil war, the Igbos had embraced Nigeria with great enthusiasm, open-mindedness, hospitality, entrepreneurship, creativity and patriotism.

"The question on every lip is what have the Igbo done?," He asked.

**Ohanaeze wants to let the world know that Ndigbo have paid the ultimate prize for the unity of Nigeria**

Ohanaeze wondered why in every election, Igbos in Lagos would be a target of at-



tack by both the traditional institutions and government agencies while the "federal government would complicitly watch and sanctimoniously preach that the unity of Nigeria is indivisible and indissoluble.

"It is once more pointed out that Lagos was the capital of Nigeria at the Nigerian Independence in 1960; just like Abuja is today the capital of Nigeria.

"It is of course highly inconceivable for a particular ethnic group to be excluded from the social, economic and political activities in the federal capital territory of any country or in any part of the country for that matter.

"Instead of commendations and plaudits for the invaluable contributions of the Igbo in Lagos State, some miscreants have taken barbarism to the extreme by killing and maiming the Igbo because they came out to vote in a democratic election."

According to him, Ohanaeze Ndigbo do not want to view the Yoruba ethnic through the narrow lens orchestrated by the miscreants, hoodlums and

the jaundiced half Yoruba who had met culture and civilization half way.

"This is because, Ohanaeze cannot forget the likes of Olusegun Obasanjo, Ayo Adebajo, the Afenifere and indeed all those eminent Yoruba that stood on the side of justice, equity and history by supporting Peter Obi of the Labour Party for the presidency of Nigeria in 2023.

"Neither are we unaware of the numerous Igbo sons and daughters whose spouses are from the Yoruba ethnic group," he noted.

The group pointed out that all the highly placed persons, such as Bayo Onanuga who had championed threats, maiming and killings of the Igbo in Lagos had never been brought to book as a deterrent to other unrepentant ethnic chauvinists.

He described Ndigbo as "essentially republican and cosmopolitan in nature" with a very open society that admitted competence far and above ethnic sentiments.

"In the First Republic, a Fulani man was elected the Mayor of Enugu", Ogonnia added. (NAN)

## ELECTION

## Borno: Gov Zulum re-elected

THE Independent Electoral Commission (INEC) has declared Gov. Babagana Zulum of Borno as the winner of Saturday gubernatorial election.

The Returning Officer, Prof. Jude Rabo, while announcing the result, said Zulum of All Progressives Congress (APC) pulled 545,542 votes to defeat his closest rival, Mohammed Jajari of People's Democratic Party (PDP) who got 82,147 votes.

The News Agency of Nigeria (NAN) reports that Zulum was re-elected on the platform of APC defeating other 11 contestants in the race.

NAN also reports that all the 28 House of Assembly seats in Borno were won by APC, with the incumbent Speaker of the assembly, Abdulkarim Lawan (APC-Guzamala) who is the longest serving speaker winning for the fifth time. (NAN)

# ACROSS THE STATES

## EBONYI

### Umahi dissolves boards, commissions in Ebonyi

GOV. David Umahi has ordered the immediate dissolution of boards, commissions, and development centre coordinators in the state.

The dissolution was contained in a statement signed by Kenneth Ugbala, Secretary to the State Government (SSG) and made available to newsmen on Monday.

The governor in the statement, indicated that the governing council of the Ebonyi State University Abakaliki, was exempted from the dissolution.

"The development centre coordinators are to handover all government property in their possession including official vehicles, to the office of the SSG.



"This should be on or before the close of work on Tuesday March 21, 2023.

"Similarly, the boards and commissions are to handover government

property in their possession to their parent ministries on the same time and date," the statement read.

The statement indicated that the government shall

constitute a transition committee which will advise it whether to reconstitute the boards, commissions and development centre coordinators.

"The committee shall also advise whether such should be left for the incoming administration.

"The government has noted members of boards, commissions and development centre coordinators who served very well in their various offices.

"Such persons would be accommodated during the reconstitution," the statement read.

The governor in the statement, directed the concerned persons to comply immediately to the directive. (NAN)

## KADUNA

### Security agencies on high alert to contain threats to law, order – Kaduna Govt

THE Kaduna State Government has warned that security agencies are "on high alert" to contain threats to law and order across the state.

The Commissioner for Internal Security, Samuel Aruwan, said this in a statement on Monday in Kaduna.

"This development follows intelligence reports indicating plans by some individuals and groups to spread disaffection and instigate violence in Kaduna Metropolis and other major centres in the State.

"The security agencies are conducting diligent investigations into these reports. Individuals and groups found to be behind such activities will be vigorously prosecuted.



"It is important to reiterate that street protests remain strictly prohibited, to prevent any possible breakdown of law and order," the government warned.

The government appealed to citizens to volunteer information on any activity which may pose a threat to public peace, law and order via these help lines: 09034000060, 08170189999. (NAN)

## KWARA

### Kwara establishes facilities for adolescent health services

THE Kwara Government has established special health facilities and services geared toward optimal health and development of adolescent and young people in the state.

Nusirat Elelu, the Executive Secretary of the state Primary Health Care Development Agency, said this on Monday in Ilorin during a news conference organised in commemoration of 2023 International Adolescent Health Week.

She said that the state government would ensure adolescents have access to these health facilities that were youth friendly.

According to her, young people between the ages of 10 and 24 years constitute about a third of Nigeria's population, which is a major force in the country's development.

She said this was a unique stage of human

capital development and an important time for laying the foundation for so many attributes in life.

"The optimal health and development of adolescent and young people is therefore critical in achieving the sustainable development goals.

"As a result, the adolescent health has attracted significant attention from government and partners

globally," she said.

Elelu explained that the international communities annually commemorated International Adolescents Health Week to inspire the youths and their communities to advocate for a successful transition into adulthood.

She pointed out that during the week, attention to various issues affecting the health and develop-

ment of adolescent would be discussed.

She listed such salient discourse to include gender based violence, mental health, sexually transmitted infections, early marriage, unplanned pregnancy and HIV/AIDs.

The executive secretary explained that the state government would continuously sensitise and create awareness in order to improve adolescents health and development.

Michael Oguntoye, a Director of the agency, said that the state government had strengthened capacity to ensure youths have access to prompt and effective services.

He explained that health workers had also built-on and improved their capacity to be able to help the youths overcome the challenges they face, including rape victims. (NAN)



## JIGAWA

### Governor-elect promises prudent management of Jigawa resources, good governance

THE Governor-elect, Malam Umar Namadi, has promised to ensure prudent management of resources in Jigawa and to continue with legacies of his predecessor of good governance.

In a statement, signed by Habibu Nuhu, a Special Adviser on Media and Public Relations to Gov. Muhammad Badaru's, Namadi described his election as the will of God.

Namadi expressed his appreciation to the Almighty Allah and people of the state for their rcommitment, support and prayers for his victory.

"My being elected is not because I am better than anyone. It is the will of God who gives power to anyone He so wishes.

"I urged the people of the state to always remain prayerful and committed to the development of the state. I promise to continue with the legacies of Gov. Badaru of prudence and good governance," he said.

In a related development, Badaru, in a statement congratulated the

governor-elect and the people of the state.

The governor, who expressed happiness over Namadi's choice as his successor, described him as a loyal, hardworking and prudent person.

He also expressed confidence that the governor-elect had what it takes to move the state to the next level.

The News Agency of Nigeria (NAN) reports that the Independent National Electoral Commission (INEC) declared Namadi as the winner of the 2023 governorship election in Jigawa.

INEC said Namadi polled 618,449 votes while Mustapha Lamido of the Peoples Democratic Party (PDP) got 368,726 votes and Ibrahim Ringim of the New Nigeria Peoples Party (NNPP) polled 37,156 votes.

Of the total number of registered voters which stood at 2,351,298, the number accredited for the governorship election was 1,073,540 votes, while the total votes cast was 1,052,793. (NAN)

## KANO

### Kano residents task governor-elect on education, healthcare

SOME residents of Kano metropolis, on Monday urged the Kano State Governor-Elect, Alhaji Abba Kabir-Yusuf, to give priority attention to education and healthcare delivery.

The residents who spoke in an interview with the News Agency of Nigeria (NAN) in Kano urged the governor-elect to revamp the primary healthcare system in the interest of public health.

One of them, Malam Idris Ali, a retired Civil Servant, urged Kabir-Yusuf to recruit qualified professionals to take charge of healthcare delivery in the state.

"The health centres will be more effective if more

qualified health workers are employed into the system.

"The health of the people is very important. An unhealthy population can never be productive," he said.

Another resident, Shuaibu Saleh, a Health Worker urged the incoming governor to make effective primary healthcare services available at the rural communities.

"Only a few health centres at the local government areas have qualified manpower. This is not good for our people.

"Apart from manpower, equipment and drugs are major challenges facing healthcare delivery in the state," he said.

Similarly, Amina Abubakar, a School Teacher, described the state of some schools in the state as pitiable.

He said that quality education was a sure way of protecting the future of the younger generation.

"I will urge him to give serious attention to the education sector, it is the bedrock of every society," she said. (NAN)



## NIGERIA DECIDES 2023

# Sen. Nnamani quits PDP

SEN. Chimaroke Nnamani, representing Enugu-East Senatorial District has withdrawn his membership of the Peoples Democratic Party (PDP).

Nnamani, a former Gov. of Enugu State who announced his exit from the PDP in a statement in Abuja on Monday, expressed appreciation to his constituents for the unalloyed support over the years.

According to Nnamani, he has consulted with his associates and constituents and has decided to quit the PDP on account of irreconcilable differences with the national leadership of the party.

He said that he had moved on and hoped that his modest contributions to the development of his constituency would be the building blocks on which his successors could build on.

Nnamani thanked Nigerians, especially



the 'Ebeano' political family and urged them to remain steadfast in the years ahead.

The former gover-

nor reaffirmed his acquaintance with the President-elect Sen. Bola Tinubu and promised to continue to part-

ner with him.

He expressed optimism that a Tinubu-led administration would promote good governance, rule of law and human rights for the interest of all Nigerians.

The News Agency of Nigeria (NAN) reports that Nnamani had in the build up to the 2023 general elections, insisted that he won't rescind his decision to support the then presidential candidate of the All Progressives Congress (APC) Tinubu, now President-elect.

According to Nnamani, he decided to align with Tinubu, because the PDP has breached its Constitution by subverting the principle of power rotation.

NAN also reports that Nnamani lost his reelection bid to the Senate to Labour Party (LP) candidate, Kelvin Chukwu.

The LP candidate polled 69,136 to beat Nnamani of the PDP, who scored 48,701 votes. (NAN)

# Mohammed wins re-election bid in Bauchi

THE Independent National Electoral Commission (INEC) has declared the People's Democratic Party (PDP) candidate, Sen. Bala Mohammed as the winner of the Saturday's governorship election in Bauchi State.

The incumbent governor polled 525,280 votes to clinch the seat.

Announcing the result on Monday, the state Returning Officer, Prof. Abdulkarim Mohammed, the Vice-Chancellor, Federal University Dutse (FUD), said that Mohammed defeated his closest contender, APC's retired Air Marshal Sadique Abubakar, who came second with 432,272 votes.

He said that Sen. Halliru Jika of the New Nigeria People's Party (NNPP) came third with 60,496 votes.

According to him, the PDP secured victory in 15 of the 20 local government areas of the state, while the APC won five.

He said: "I, Prof. Abdulkarim Mohammed, the Returning Officer,



declared that Bala Mohammed of the PDP having satisfied the requirements of the law is hereby declared the winner and returned elected".

Meanwhile, the Agent to the APC, Alhaji Abdulmumini Kundak rejected the governorship result, saying, "it is a doctored result so I will not accept it".

The News Agency of Nigeria (NAN) reports that political party agents, security agencies, observer groups and the media attended the collation of the governorship election result. (NAN)



# Patriotism fundamental for peaceful elections – Group

PATRIOTISM and integrity have been identified as essential attitudes for peaceful elections in Nigeria.

Ms May Ikokwu, Chief Executive Officer (CEO), Save Our Heritage Initiative (SOHI), an NGO, said this in an interview with the News Agency of Nigeria (NAN) on Monday in Abuja. Ikokwu who condemned the cases of violence and hate displayed by some politicians in the just-concluded elections, said such acts of animosity were alien to Nigerians.

She identified neighbourly love as part of Africa's culture, saying it was

foundational to building patriotism in politicians.

"Patriotism is a character trait that the ideal person would possess.

"Our culture teaches us to embrace good character and most importantly love for one another," she said.

The culture advocate advised Nigerians not to allow themselves to be used against one another by politicians.

She explained that hatred and ethnic divisions were negations of Africa's culture.

She also deplored the use of hate speech in social media, saying they do not foster unity in the country.

According to her, no well bred man or woman will like to plant seeds of hatred and discord among the same people he or she wants to rule.

Ikokwu, however, called for reorientation of politicians to begin to be patriotic for a united and progressive Nigeria.

She said that leadership must be built on love for one's nation not on selfish aggrandisement.

The Culture Advocate called on new generation politicians not to toe the path of some older politicians whose actions threaten democracy and good governance. (NAN)

# Polls: ICPC officers attacked, vote buyers nabbed in Sokoto, Katsina

THE ICPC said it arrested four vote buyers in Sokoto and Katsina States during the governorship and House of Assembly elections on Saturday.

The ICPC Spokesperson, Mrs Azuka Ogugua, who disclosed his in a statement on Sunday in Abuja, said the commission's monitoring team was attacked by hoodlums in Sokoto.

"In its election monitoring operations across the states of the federation, officers of the anti-corruption agency encountered some vote buyers at Kauran Miyo Primary School in Bodingo Town of Bodinga Local Government Area of Sokoto State.

"The Sokoto State Monitoring Team of the Commission arrested the three male vote-buyers – Mahe Bello, Musa Adamu and Mustapha Mohammed – all of Kauran Miyo Bodinga.

"Bello was caught in possession of a cash sum of N38,000, two PVCs, one ATM Card and an Infinix phone while Musa Adamu had CFA 228,000 in his possession which was being offered to voters.

"The third suspect, Mustapha Mohammed, was arrested with some PVCs in his possession," she said.

According to her, the ICPC Monitoring Team, however, came under attack while carrying out the arrest of the three vote-buyers.

"An officer of the Commis-



sion, Rabi Ibrahim, suffered a head injury after being hit by stones. He has been admitted into a hospital and he is in a stable condition.

"The three voters were kept in the custody of the Nigeria Security and Civil Defence Corps (NSCDC) before being conveyed to ICPC's detention facility in Sokoto.

"In a related development, the ICPC Katsina State Election Monitoring Team arrested one Tanimu Tabale for vote buying at Tashar Yamma Polling Unit in Zango Local Government Area of the State," she said.

She said that Tabale, a 35-year old man, claimed he was an observer in Makama Polling Unit but was arrested at Tashar Yamma Polling Unit with the sum of N20,000 in different denominations attempting to buy the votes of the electorate.

"One of the ICPC Monitoring Teams in Delta State rescued a female voter, Oge Nwaomose, from mob action by agents of some parties who

accused her of vote-buying.

"Nwaomose was seen parading herself at Unit 13 Ward 6, shortly after casting her vote at Unit 8 Ward 13, Ogbu-Utu Primary School, Issele-Uku, Aniocha North Local Government Area, Delta State

"The officers of the anti-corruption agency at Polling Unit 13 Ward 6 in Issele-Uku, Aniocha North Local Government Area, Delta State, prevented further attacks on the lady, who was thereafter whisked away to the state office for interrogation," he said.

She said that during a search conducted on her, 6,000 in 500 naira note denomination was found on her, adding that her statement was obtained and was granted bail.

She recalled that the Commission had on Feb. 25, arrested nine vote-buyers in Osun, Ondo, Borno, Akwa Ibom and Sokoto States during the Presidential and National Assembly elections. (NAN)



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## TRAVEL & RE-CREATION

# Emirates shuns Nigeria as it ramps up operations across continents

By Ifeoma Okeke-Korieocha

EMIRATES has left Nigeria behind as it continues to expand its global network and to expand its capacity to meet travel demand across the world.

Emirates, last week disclosed that all efforts it has made to resume operations into Nigeria in the last five months it suspended flights into the country has proved abortive.

This is as the carrier disclosed that currently around 50 percent of the amount approved for clearing within its backlog is still overdue for repatriation. In a statement by the airline, it disclosed that it has been five months since it suspended operations to and from Nigeria, and during this time it has seen little progress in the clearing of its backlog of funds.

According to the airline, as of today, Emirates still has a substantial balance of blocked funds that is yet to be repatriated, and the progressive clearing its backlog remains beset with constant delays.

The delay in clearing its



blockage of funds has seen the airline look away from the Nigerian markets and has ramping up operations to serve other markets it deems profitable.

A statement from Adnan Kazim, Emirates' Chief Commercial Officer, remarked that the Airline's financial year started relatively quietly as its ramp up was held back until the planned northern runway rehabilitation program at Dubai International airport

was completed in June.

He said, "From July 2022 onwards, it's been non-stop expansion." Emirates has boosted operations by 31 percent (total ASKMs) since the start of its financial year and has further plans to ramp up seat capacity in its latest published northern summer schedule starting 26 March 2023.

In the past months, the airline has planned and executed the rapid growth

of its network operations - reintroducing services to five cities; launching flights to one new destination (Tel Aviv), adding 251 weekly flights onto existing routes and continuing the roll-out of service enhancements in the air and on the ground.

Kazim added that customer demand has been very strong, and the airline's forward bookings have also remained robust.

"Emirates is working hard on several fronts - to

bring back operating capacity as quickly as the ecosystem can manage, while also upgrading our fleet and product to ensure our customers always enjoy the best possible Emirates experience.

"So far, four of our A380

“So far, four of our A380 aircrafts have been completely refurbished with our new cabin interiors and Premium Economy seats, and more will enter service as our US\$2 billion cabin and service enhancement program picks up pace”

aircrafts have been completely refurbished with our new cabin interiors and Premium Economy seats, and more will enter service

as our US\$2 billion cabin and service enhancement program picks up pace.”

In the coming months, established routes to Europe, Australia and Africa will be served with more Emirates flights, while in East Asia, more cities are seeing route restarts.

Emirates has continued to scale up its A380 operations with the reintroduction of the iconic double-decker across its network: Glasgow (from 26 March), Casablanca (from 15 April), Beijing (from 01 May), Shanghai (from 04 June), Nice (from 1 June), Birmingham (from 1 July), Kuala Lumpur (from 01 August), and Taipei (from 01 August).

Emirates had upcoming route enhancements by regions, including in Europe, Australia and New Zealand, East Asia, as well as in Africa which covers Cairo: from 25 to 28 weekly flights by 29 October; Dar es Salaam: from 5 flights a week to daily flights starting 01 May and Entebbe: from 6 flights a week to daily flights starting 01 July.

## Ethiopian Airlines to resume flight operations to Malaysia

ETHIOPIAN Airlines, the largest airline in Africa, has announced that it will resume its services to Kuala Lumpur, Malaysia as of 25 March 2023.

The flight will be operated four times a week with the ultramodern B787 Dreamliner as per the below schedule.

Regarding the flight resumption, Ethiopian Airlines Group CEO Mr. Mesfin Tasew said, "We are excited to bring our Kuala Lumpur flights

back to service. The resumption of the flights reopens convenient and seamless travel options between Kuala Lumpur and more than 60 African destinations.

"Kuala Lumpur is a destination of choice for both business and leisure travellers, and we are proud to provide a convenient travel option that is suitable for passengers traveling for either of the purposes. These flights are also one of the chan-

nels easing the diplomatic and socio-economic ties between Malaysia and Africa thus, the resumption of the service plays a significant role in the relationship of the two regions."

Ethiopian Airlines first commenced its service between Addis Ababa, Ethiopia and Kuala Lumpur, Malaysia with a thrice-weekly service back in 2012. However, the flight was suspended later in 2021.



## FG restates commitment to bilateral air service agreement

HADI Sirika, the minister of aviation, has again restated the commitment of Nigeria to implementing Bilateral Air Service Agreement, (BASA).

This was disclosed last week during a meeting with the International Air Transport Association (IATA) and foreign airlines operators to discuss the salient issues affecting the organizations and the country.

While stating Nigeria's commitment to BASA, he assured them that the aviation Ministry is concerned, and will do her very best to resolve the matter of blocked funds as soon as possible.

He stated further that the issue of blocked funds sits with the Central Bank of Nigeria and it is not what the ministry can handle alone else it would have been resolved immediately.

He urged the international airline operators to be very considerate when dealing with the issue bearing in mind the effects of Covid 19 and recession the country had experienced.

Speaking earlier, Samson Fatokun, area manager West and Central Africa who led the delegation



Hadi Sirika

expressed gratitude to the minister for his continuous support for the growth of air transport in Nigeria and for the actualization of his role as catalyst for the growth of the Nigerian economy.

He said the global airline community would like to appeal to the Honourable Minister for special intervention in resolving airline blocked funds issues in Nigeria. He said the airlines are facing collateral damage and the

average Nigeria is bearing the brunt of this issue.

Susan Akporiaye, President National Association of Nigerian travel Agencies (NANTA) added that "Is a very difficult time for us as some of us are already giving up on the industry and going into other business. It is our loss and also the loss of the country as we don't sell more ticket like we used to, and this will further increase the unemployment situation if this issue is not attended to."

# GLOBAL BUSINESS ROUND UP

## Russia sent almost 12m tons of grain to Africa amid all restrictions – Putin

RUSSIA has sent almost 12 million tons of grain to African countries despite all restrictions, Russian President Vladimir Putin said on Monday.

Putin said this at the plenary session of the international parliamentary conference.

The conference had the theme, "Russia-Africa in a multipolar world."

"From Aug. 1, 2022, to Sept. 20 of this year, 827 ships left Ukraine.

"Of these, only 3 million tons of grain were sent to Africa and 1.3 million to the poorest countries in Africa.

"I draw your attention to the fact that during the same time, in spite of all the restrictions on the export



of Russian grain, almost 12 million tons were sent from Russia to Africa," he said.

If Russia decides not to

renew this deal after the recent 60-day extension, then it is ready to deliver all the volume that was sent in the

previous time to countries in Africa in particular need free of charge, the president added. (Sputnik/NAN)



## Vietnam seizes 7 tonnes of elephant ivory smuggled from Africa

VIETNAMESE authorities have seized roughly seven tonnes of ivory in one of the biggest hauls on record as the country stepped up fight against wildlife trafficking.

Vietnam News Agency reported on Monday that this was the largest wildlife trafficking case ever cracked by customs authorities in the northern port city of Hai Phong.

Official said three containers came under suspi-

cion as they were declared to be loaded with peanuts originating from the Republic of Angola, passing through Singapore, and destined for Vietnam.

On inspection, authorities found the illegal cargo of contraband elephant ivory hidden in a 20-foot container.

Hai Phong customs authorities said it had seized more than 600 kilograms of ivory smuggled from Africa in February. (Xinhua/NAN)

## Sri Lankan rupees will appreciate once country enters agreement with IMF – President

THE Sri Lankan rupee would gradually appreciate against the U.S. dollar once the country enters into an International Monetary Fund (IMF) agreement, President Ranil Wickremesinghe said.

Wickremesinghe said this while addressing an event in Colombo.

The IMF is set to approve a 2.9-billion-dollar bailout package for the country on Monday, according to Sri Lankan central bank governor Nandalal Weerasinghe.

Wickremesinghe said once Sri Lanka receives the IMF funds, it can start restructuring external debt, adding that the rupee would trade between 185 to 200 against the dollar.



He said Sri Lanka hoped to receive up to 10 years to repay the debt it has incurred, adding that Sri Lanka would stabilise the economy and have a budget surplus by 2026.

Sri Lanka started related negotiations with the international lender in 2022 after the South Asian country was hit by a severe economic crisis. (Xinhua/NAN)

## EU ministers to talk support for Ukraine, Iran sanctions, Tunisia

EUROPEAN Union (EU) foreign affairs ministers are facing a full agenda, including ammunition for Ukraine, new sanctions on Iran, and developments in Tunisia.

This was according to their meeting on Monday in Brussels.

Ukrainian Foreign Minister Dmytro Kuleba is expected to brief his counterparts by video-link on the current situation on the ground.

EU defence ministers will join discussions on plans to provide 2 billion euros (2.13 billion dollars) for immediate and long-term supply of artillery shells to the war-torn country.

This was to include joint EU ammunition purchases. The chief diplomats



were set to discuss Russia's accountability for forcibly transferring Ukrainian children to Russia, Kyiv's conditions for peace talks, and efforts to facilitate Ukrainian exports.

On Friday, the International Criminal Court in the Hague issued an arrest warrant for Russian President Vladimir Putin for helping to deport Ukraini-

an children to Russia. A warrant for Maria Lvova-Belova, the Russian commissioner for children's rights, was also issued.

Ministers were also expected to sign off on new sanctions on Iran over Tehran's continued human rights violations against anti-government protesters. (dpa/NAN)

## European bank supervisors step in to stem rout in bonds

EUROPEAN supervisors tried to stop a rout in the market for convertible bank bonds on Monday, saying owners of this type of debt would only suffer losses after shareholders have been wiped out - unlike what happened at Credit Suisse (CSGN.S).

Regulators in the Eu-

ropean Union and Britain were reacting to a decision by Swiss authorities to write off Credit Suisse's Additional Tier 1 (AT1) bonds even as stockholders received shares in UBS (UBSG.S).

The EU regulators - the European Central Bank, the European Banking

Authority and the Single Resolution Board - said they would continue to impose losses on shareholders before bondholders.

"This approach has been consistently applied in past cases and will continue to guide the actions of the SRB and ECB banking supervision in crisis interventions," they said in a statement.

The comments helped the price of bank bonds cut losses and were echoed by the Bank of England shortly after.

"Holders of such instruments should expect to be exposed to losses in resolution or insolvency in the order of their positions in this hierarchy," the Bank of England said in its statement. Source: Reuters



## FTX sues liquidators of its Bahamian affiliate over crypto exchange ownership

BANKRUPT crypto exchange FTX on Sunday sued the liquidators overseeing the wind-down of its Bahamian affiliate FTX Digital Markets, accusing them of wrongly claiming ownership of the exchange's assets.

FTX's U.S. based bankruptcy team, led by new CEO John Ray, said in its lawsuit that the liquidators were laying claim to FTX.com's cryptocurrency, intellectual property, and customer relationships.

FTX called FTX DM a

"fraudulent enterprise", initially set up only to be a "local service company", which did not own the FTX.com exchange or any of the cryptocurrency seized.

FTX has been at odds with Bahamian officials ever since filing for bankruptcy protection on Nov. 11. The Securities Commission of the Bahamas began liquidation proceedings against FTX DM a day before the U.S. bankruptcy filing of FTX Trading and more than 100 affiliates, and the two sides have sparred over ownership of FTX assets and access to company data. Source: Reuters



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## INTERNATIONAL NEWS

# Putin sticks to protocol during Chinese leader Xi's visit

PRESIDENT Vladimir Putin wasn't waiting at the end of the red carpet to greet Chinese leader Xi Jinping upon his arrival in Russia on Monday for a high-profile visit.

**But it wasn't a snub.**

Russia's standard protocol for visiting dignitaries calls for them to be welcomed at the airport by a lower-ranking Cabinet official.

Many observers argue that the fighting in Ukraine has made Russia increasingly dependent on China for support as the country becomes isolated from the West.

But Putin didn't deviate from the script, and the start of Xi's trip was like that of any visiting leader.

Putin sent Deputy Prime Minister Dmitry Chernyshenko to the Russian capital's Vnukovo airport to meet Xi after he stepped off his Boeing 747.

The Russian president, meanwhile, was far away in central Moscow busy with other commitments before his high-stakes dinner with Xi in the evening.

Putin began his day by making an appearance at



a meeting of the Interior Ministry's top officials. He also addressed a parliamentary conference involving lawmakers from African nations.

While Putin didn't break protocol and pamper Xi with a surprise appearance at the airport, the Russian leader showed his Chinese guest

with praise when he greeted him inside the Kremlin before a private dinner.

Facing the Chinese leader across a small table after they shook hands, Putin hailed what he described as China's "colossal leap forward" under Xi's leadership, adding that he feels a bit of envy — a remark that drew a

thin smile from Xi.

Xi responded in kind, saying he was sure that Putin would receive strong support in the presidential election next year, even though the Russian leader hasn't yet declared his intention to run.

Before the meeting began, Putin described Xi's visit as a "landmark

event" in an article published in China's top People's Daily newspaper, saying it offers a "great opportunity for me to meet with my good old friend with whom we enjoy the warmest relationship." He also wrote in detail about their first meeting in 2010, adding that he and Xi met about 40 times and citing a line from Chinese philosopher Confucius that said: "Is it not a joy to have friends coming from afar!"

Xi's visit offers an important political boost to Putin just days after the International Criminal Court issued an arrest warrant for the Russian leader on charges of alleged involvement in abductions of thousands of children from Ukraine.

Moscow, which doesn't recognize the court's jurisdiction, dismissed the move as "legally null and void," but it further ramped up the pressure on the Russian leader.

After Monday's private dinner, Putin and Xi will hold official talks on Tuesday that will also be attended by top officials

from both countries. They are expected to issue conclusive statements after the negotiations.

Analysts say that Western sanctions have made Russia increasingly reliant on China.

"This relationship is increasingly asymmetrical — China has much more leverage," said Alexander Gabuev, a senior fellow at the Carnegie Endowment who has long studied Russia-China ties.

Gabuev noted that Xi could be expected to maintain strong support for Putin amid mounting Western pressure.

"The reality is that China sees absolutely no upsides in dumping Vladimir Putin, because there will be no incentives or no points earned in the relationship with the U.S.," he said.

While most observers say that Beijing will be unlikely to offer Moscow military assistance as the U.S. and other Western allies fear, the alliance with Beijing would allow the Russian leader to pursue his course in Ukraine.

"This helps Russia stay defiant against Western sanctions," tweeted Chris Weafer, CEO and Russian economy analyst at the consulting firm Macro-Advisory. "So long as Russia can trade with China, and other Asian states, it is no danger of running out of money or being forced to concede on the battlefield." (AP)

## North Korea: Latest missile simulated nuclear counterattack

North Korea said Monday it simulated a nuclear attack on South Korea with a ballistic missile launch over the weekend that was its fifth missile demonstration this month to protest the largest joint military exercises in years between the U.S. and South Korea.

The North's leader Kim Jong Un instructed his military to hold more drills to sharpen the war readiness of his nuclear forces in the face of "aggression" by his enemies, state media reported.

The South Korean and Japanese militaries detected the short-range missile being launched Sunday into waters off the North's eastern coast, which reportedly came less than an hour before the U.S. flew long-range B-1B bombers for training with South Korean warplanes. The North characterizes the U.S.-South Korea exercises as a rehearsal to invade, though the allies insist they are defensive in nature. Some experts say the North uses the exercises as a pretext to advance its weapons programs.

Pyeongyang's official Korean Central News Agency said the missile, which flew

about 800 kilometers (500 miles), was tipped with a mock nuclear warhead. It described the test as successful, saying that the device detonated as intended 800 meters (yards) above water at a spot that simulated an unspecified "major enemy target," supposedly reaffirming the reliability of the weapon's nuclear explosion control devices and warhead detonators.

The report said the launch was the final step of a two-day drill that also involved nuclear command and control exercises and training military units to switch more quickly into nuclear counterattack posture, properly handle nuclear weapons systems and execute attack plans.

The exercise was also a "stronger warning" to the United States and South Korea, who are "undisguised in their explicit attempt to unleash a war" against the North, KCNA said.

Photos published by state media showed Kim walking through a forest with his daughter and senior military officials and a missile the North described as a tactical nuclear weapon system soaring from the woods



spewing flames and smoke.

Saying that his enemies are getting "ever more pronounced in their moves for aggression," Kim laid out unspecified "strategic tasks" for further developing his nuclear forces and improving their war readiness, KCNA said. This indicated that the North could up the ante in its weapons

demonstrations in coming weeks or months.

Jeon Ha Gyu, spokesperson of South Korea's Defense Ministry, said it's clear North Korea with its ramped-up testing activity is making "considerable progress" in nuclear weapons technology. He did not provide a specific assessment about the North's

claim about the successful warhead detonation.

North Korean photos indicated the latest launch was of a solid-fuel missile apparently modeled after Russia's Iskander mobile ballistic system that the North has been testing since 2019. The missiles are built to travel at low altitudes and be maneuverable in flight, which theoretically improve their chances of evading South Korean missile defenses.

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evading South Korean missile defenses.

North Korea likely has dozens of nuclear warheads, but there are differing assessments on how far the North has advanced in miniaturizing and engineering those weapons so that they could fit on the newer weapons it tested in recent years.

While the North after six nuclear tests may be able to place simple nuclear warheads on some of its older systems, like Scuds or Rodong missiles, it will likely require further technology upgrades and nuclear tests to build warheads that can be installed on its more advanced tactical systems, according to Lee Choon Geun, an honorary research fellow at South Korea's Science and Technology Policy Institute.

Sunday's short-range launch was the North's fifth missile event this month and the third since the U.S. and South Korean militaries began joint exercises on March 13. The allies' drills, which are to continue through Thursday, include computer simulations and their biggest springtime field exercise since 2018. (AP)



## INTERNATIONAL NEWS

# World on 'thin ice' as UN climate report gives stark warning

HUMANITY still has a chance, close to the last, to prevent the worst of climate change's future harms, a top United Nations panel of scientists said Monday.

But doing so requires quickly slashing nearly two-thirds of carbon pollution by 2035, the Intergovernmental Panel on Climate Change said. The United Nations chief said it more bluntly, calling for an end to new fossil fuel exploration and for rich countries to quit coal, oil and gas by 2040.

"Humanity is on thin ice — and that ice is melting fast," United Nations Secretary-General Antonio Guterres said. "Our world needs climate action on all fronts — everything, everywhere, all at once."

Stepping up his pleas for action on fossil fuels, Guterres called for rich countries to accelerate their target for achieving net zero emissions to as early as 2040, and developing nations to aim for 2050 — about a decade earlier than most current targets. He also called for them to stop using coal by 2030 and 2040, respectively, and ensure carbon-free electricity generation in the developed world by 2035, meaning no gas-fired power plants either.



That date is key because nations soon have to come up with goals for pollution reduction by 2035, according to the Paris climate agreement. After contentious debate, the U.N. science report approved Sunday concluded that to stay under the warming limit set in Paris the world needs to cut 60% of its greenhouse gas emissions by 2035, compared with 2019, adding a new target not previously mentioned in six previous reports issued since 2018.

"The choices and actions implemented in this decade will have impacts for thousands of years," the report, said calling climate change "a threat to human well-being and planetary health."

"We are not on the right track but it's not too late," said report co-author and water scientist Aditi Mukherji. "Our intention is really a message of hope, and not that of doomsday."

With the world only a few tenths of a degree away

from the globally accepted goal of limiting warming to 1.5 degrees Celsius (2.7 degrees Fahrenheit) since pre-industrial times, scientists stressed a sense of urgency. The goal was adopted as part of the 2015 Paris climate agreement and the world has already warmed 1.1 degrees Celsius (2 degrees Fahrenheit).

This is likely the last warning the Nobel Peace Prize-winning collection of scientists will be able to make about the 1.5 mark

because their next set of reports may well come after Earth has either breached the mark or is locked into exceeding it soon, several scientists, including report authors, told The Associated Press.

After 1.5 degrees "the risks are starting to pile on," said report co-author Francis X. Johnson, a climate, land and policy scientist at the Stockholm Environment Institute. The report mentions "tipping points" around that temperature of species extinction, including coral reefs, irreversible melting of ice sheets and sea level rise on the order of several meters (several yards).

"1.5 is a critical critical limit, particularly for small islands and mountain (communities) which depend on glaciers," said Mukherji, who's also the climate change impact platform director at the research institute CGIAR.

"The window is closing if emissions are not reduced as quickly as possible," Johnson said in an interview. "Scientists are rather alarmed."

Many scientists, including at least three co-authors, said hitting 1.5 degrees is inevitable.

"We are pretty much locked into 1.5," said re-

port co-author Malte Meinshausen, a climate scientist at the University of Melbourne in Australia. "There's very little way we will be able to avoid crossing 1.5 C sometime in the 2030s" but the big issue is whether the temperature keeps rising from there or stabilizes.

Guterres insisted "the 1.5-degree limit is achievable." Science panel chief Hoesung Lee said so far the world is far off course.

"This report confirms that if the current trends, current patterns of consumption and production continues, then ... the global average 1.5 degrees temperature increase will be seen sometime in this decade," Lee said.

Scientists emphasize that the world, civilization or humanity won't end suddenly if and when Earth passes the 1.5 degree mark. Mukherji said "it's not as if it's a cliff that we all fall off." But an earlier IPCC report detailed how the harms — from Arctic sea ice absent summers to even nastier extreme weather — are much worse beyond 1.5 degrees of warming.

"It is certainly prudent to be planning for a future that's warmer than 1.5 degrees," said IPCC report review editor Steven Rose, an economist at the Electric Power Research Institute in the United States.

If the world continues to use all the fossil fuel-powered infrastructure either existing now or proposed Earth will warm at least 2 degrees Celsius since pre-industrial times, the report said. (AP)

## Russia has written off African countries' \$20bn debt – Putin

RUSSIA has written off African countries' debt amounting to more than \$20 billion, according to Russian President Vladimir Putin.

Putin said this on Monday at the plenary session of the international parliamentary conference with the theme, "Russia-Africa in a multipolar world."

"Russia writes off over \$20 billion debt to African states," he said. This is not the first time the Russian president is saying this.

In October 2022, Putin, while speaking at a plenary session of the Russia-Africa Economic Forum, said, "We provide trade preferences, cooperate within the framework of international structures, for example, through the World Food Programme, International Civil Defense Organisation and World Health Organisation.

"Our country participates in the initiative on African countries' debt relief. As of now, the total amount of debt relief exceeds \$20 billion," he said.

Joint programmes that



envision the use of borrowed funds for financing national economic growth projects have been launched together with a number of African countries, Putin added.

He said that a busy agenda had been planned within the framework of the forum, and that particular ideas and proposals regarding promising areas of the

Russian-African cooperation would be presented to participants.

Thus, heads of Russian companies together with the Economic Development Ministry "have prepared presentations of key Russian competencies that open new possibilities for economic cooperation," Putin had said. (Sputnik/NAN)

## Israeli Finance Minister says there is no such thing as Palestinians

ISRAEL'S far-right Finance Minister, Bezalel Smotrich denied the existence of Palestinian people and said it was a concept made up less than 100 years ago, Smotrich made the comments in Paris on Monday.

"There is no such thing as Palestinians because there is no such thing as Palestinian people," Smotrich said at an event in the French capital, according to media reports.

The concept, said Smotrich, had been invented by some Arabs in the region to fight the Zionist movement.

He added that, this historical truth must be heard around the world, including the White House in Washington.

"There is no Palestinian history. There is no Palestinian language," Smotrich continued in the address, which was delivered in Hebrew.

He added that people like him and his grandparents are the "true Palestinians" and pointed out that his family had



lived in the region for thirteen generations.

The Palestinian Foreign Ministry reacted to Smotrich's inflammatory remarks. He called the statement "racist, fascist and extremist" and said it encouraged further escalation in the region.

Smotrich's comments came at the same time as talks were underway in Egypt between Palestinian and Israeli officials

earlier on Sunday to curb spiralling violence in the region at talks, the second such meeting in less than a month.

Officials had pledged to work to deescalate violence ahead of the Muslim holy month of Ramadan, which will coincide with the Jewish holiday of Passover.

In past years, tensions flared during Ramadan between Palestinians and Israeli police. (dpa/NAN)

## SPORTS

# UFC: No plans to quit fighting now, says “Nigerian Nightmare” Usman

KAMARU Usman, Nigeria’s Welterweight champion in the Ultimate Fighting Championship (UFC), said he was not thinking of retiring anytime soon in spite of his second loss to Leon Edwards.

Edwards defeated Usman, also called ‘the Nigerian Nightmare’ for the second time in a row at UFC 286 on Saturday night in London, England, winning their trilogy series 2-1.

He also ensured the 35-year-old Usman was dethroned the Welterweight champion and having little chance to get another shot at the title.

But, Usman during a post-fight interview in the cage posted on UFC website, made it clear that he was not planning on retiring anytime soon.

“I think I did enough to win the fight, but I knew it was a close fight. Great gameplan, great gameplan.

“You know, I’ve always said it from the start: I knew I’d see Leon again, and we did it. I’m not done.

I’ll see him again, but he put on a hell of a gameplan.

“I’ve always given him props for everything he’s been able to accomplish. He’s a brother, like myself. Much respect. London, you’ve got yourself a hell of a guy, a great champion.

“I’m going to get back with my coaches because I’m one of those guys, I can’t sit for too long, I start getting antsy. I’m going to talk to my coaches.

“I’ll get back, sit back, relax and spend some time with my daughter,” Usman said.

He noted that fighters go through a lot while preparing for their fight just to thrill their fans.

“You get to come here and get entertained by us, but a lot of you guys don’t know what we go through in training camp just to prepare for this, just to get in there and give you guys a show.

“So guys, much respect to the fighters. We put it on the line for you guys each and



every time.”

In a follow-up statement on Twitter, Usman vowed to “go back to work.”

“A special thank you to my management, family,

friends, and fans.

“I appreciate each and every one of you. Wasn’t my night but as always, we go back to work. Congratulations Leon Edwards great

work.”

There are reports before the fight that Usman was suffering from a well-known knee issues along with lingering hand injuries. (NAN)

## Rivers United qualify for CAF Confederation Cup quarter-finals

RIVERS United of Port Harcourt on Sunday secured a place in the quarter-finals of the 2022/2023 CAF Confederation Cup competition in spite of a 2-2 home draw.

The Nigeria Professional Football League (NPFL) title-holders drew their Group B Match Day 5 fixture against Diables Noirs of Congo Brazzaville at the Godswill Akpabio International Stadium in Uyo.

The result sees them moving to 10 points to stay top of the group on goals difference, ahead of second-placed ASEC Mimosas who have the same number of points.

Diables Noirs are third in the group with five points and their qualification hopes had hinged on Ivorian side ASEC losing their match against DC Motema Pembe.

The News Agency of Nigeria (NAN) reports that Rivers United had to come from 1-0 down to lead 2-1, before conceding an equaliser nine minutes to time.

Emmanuel Ampiah put the ball in his own net to give Diables Noirs the lead which



they held on till half-time.

In the second half though, Rivers United heightened their game and Nwangwa Nyima scored twice in four minutes to take the lead.

However, Diables Noirs restored parity with nine minutes left through Deo Bassinga.

Visiting ASEC Mimosas beat Motema Pembe 2-1 to bolster their position and take the battle for group leadership to April 2 when they host Rivers United on the final match day.

Aubin Kramo scored a

brace for ASEC, including a 90th minute winner.

He had broken the deadlock after 27 minutes, but the home side drew level in the 51st minute through Mydo Yallet.

ASEC battled on in spite of pressure and they got the winner at the stroke of full-time.

NAN reports that the match day 6 fixture between ASEC and Rivers United will determine which side finished first in the group, with the Nigerian side needing only a draw.(NAN)

## Sports Minister Dare, Nwankwo Kanu bag International prestigious awards

THE President of the Republic of Maldives, Ibrahim Solih, has showered encomiums on the Minister of Sports and Youth Development, Sunday Dare, for the huge impact he has made in sports since he assumed duty.

Solih made the remark at the Maldives 2023 Sports Awards, where the Nigerian Sports Minister received a ‘Special Recognition Award’ for his huge contribution to sports in Nigeria and Africa.

A statement issued on Sunday by Toyin Ibutoye, Special Assistant to the Minister on Media, quoted the Maldives president as saying that Dare’s giant strides in sports were a big plus to Nigeria and Africa.

“I congratulate the Sports Minister of Nigeria and I want people to know that we followed his progress over a period of time before deciding to honour him with this Award.

“We believe his positive steps will continue to boost sports in Nigeria in the years to come.”

The Minister of Youth, Sports and Community Empowerment, Republic of Maldives, Ahmed Mahloof, also stated that the award was a reward for Dare’s hard work within a short time in office.

Some global sports personalities were also conferred with

Sports Icons Awards at the ceremony held on Saturday.

Nigerian football legend, Nwankwo Kanu, was top on the list of the icons recognised at the event.

Others were Italy’s 2006 World Cup-winning captain, Fabio Cannavaro, and England’s ex-international goalkeeper, David James.

In his response, Dare thanked the organisers of the event, saying the recognition is a challenge to him to do more in any capacity he might find himself.

“It is important to also state that Nigerian youths should always put in efforts to make an impact in every area they find themselves because you don’t know who is watching.

“This is a good one for Nigeria, especially with Kanu also recognised in the sports icon category,” he added.

A total of 108 people received awards in 18 categories, including national athletes of Maldives.

The Award ceremony was also graced by the Chief of Staff to the Honourable Minister of Sports and Youth Development, Alhaji Abba Yola, and Managing Director and CEO of Premium Trust Bank, Emmanuel Eme-fienim.

## SPORTS

## 2023 AFCONQ: Guinea-Bissau expected in Abuja Wednesday

By John Salau

THE Super Eagles opponent in this week's 2023 Africa Cup of Nations double-header qualifying for matchday four, Djurtus of Guinea-Bissau are expected in Abuja on Wednesday for the crucial clash.

The Djurtus opened camp in Bissau for the game on Monday.

The players will train at the 24 de Setembro National Stadium, Bissau on Monday and Tuesday before embarking on the trip to Nigeria.

Baciro Cande's men will fly straight to the Nnamdi Azikiwe International Airport, Abuja from the Osvaldo Vieira International Airport, Bissau.

Cande had invited 25 players for the double-headed clash against the Super Eagles of Nigeria.

Guinea-Bissau occupies second position in Group A with four points, two adrift of the Super Eagles, who top the standings with six points.

The Djurtus will play the Super Eagles at the Moshood Abiola Stadium, Abuja on Friday 24 March, while the reverse fixture will be held next Monday at the 24 de Setembro National Stadium, Bissau.



Durban's King Zwelithini stadium to host CAF African schools football championship final

Durban, South Africa will host the inaugural much-anticipated CAF African Schools Football Championship Continental final phase at King Zwelithini Stadium from 05-08 April 2023.

The historic CAF Schools development programme has attracted over 44 000 boys and girls in 41 African countries under the age of 15 to not only compete on the field but to be empowered through a number of programmes aimed at capacity building.

This is a culmination of a journey that started with Schools competition at National Level and then Zonal Level.

The Continental Phase of the competition will see some of the greatest talents from the zones' winning schools compete for the ultimate prize in what is expected to be a weekend of festivities in KwaZulu-Natal, Durban. The Final will be played on Saturday, 08 April 2023.

Prize money for the championship is as follows: winners for the zonal phase (boys and girls) \$100, 000, runner-up (boys and girls) to

get \$75, 000, while third place (boys and girls) \$50, 000. For the continental phase, winners of the boy and girls competition will get \$300, 000, runner-up (boys and girls) get \$200, 000, while third place winner (boys and girls) gets \$150, 000.

"We are excited to reach this state and to see what started as a vision being implemented and benefiting the young people in Africa. It is history in the making. The CAF African Schools Football Championship is very important to CAF, it is important to Africa, and it is very important to CAF Presi-

dent Dr Patrice Motsepe.

"For the first time, CAF is not just talking about developing the youth, but we are investing in a tangible way to the future of Africa. We are giving hope, we are giving a platform," Viron Mosengo-Omba, CAF General Secretary, stated in a press statement.

According to Mosengo-Omba, Motsepe Foundation has donated \$10 million in prizes, as an endowment to contribute to the development of school football in Africa. He stated further that the CAF African Schools Football Championship was first announced by CAF President Patrice Motsepe in Abidjan, Cote d'Ivoire in April 2021.

He further disclosed that since its launch in Mozambique last year, the CAF African Schools Football Championship has impacted many lives.

"Following extensive consultation that also included inviting Member Associations to submit applications to host, South Africa's Durban was given the go-ahead. We have a lot of confidence that we will work together with SAFA, with the South African Government and KwaZulu Natal to ensure that this is a success," Mosengo-Omba said.

## Manchester United takeover: Qatari group to make official bid Wednesday



SOURCES in the US say Sheikh Jassim Bin Hamad Al Thani will make his second bid for Manchester United on Wednesday evening.

His advisers are now working on putting together a new bid which is expected to be submitted by close of business

on Wednesday.

According to sources, talks last Thursday in Manchester between Sheikh Jassim's Qatari delegation and Manchester United executives were positive.

A Qatari team visited Old Trafford for talks last Thursday; British billionaire Jim

Ratcliffe held meetings the next day.

There is also growing confidence among bidders that the Glazer family, who believe the club is worth at least J6bn, are willing to sell United.

It was previously understood that the Qatari bidders were determined not to pay over the odds for the club, but that stance has softened in recent days coinciding with a delegation's visit to Old Trafford.

Sheikh Jassim and members of his team had been to Old Trafford as fans before, and the focus of this visit was to get a perspective on what they could do with their capital investment regarding infrastructure, youth development and the women's team. Sky Sport

## Rope Skipping Federation appoints Unilorin don as Zonal Coordinator

THE Nigeria Rope Skipping Federation has appointed Rofiat Olajide, a Lecturer in the Department of Human Kinetics Education, University of Ilorin (Unilorin), as its North-Central Coordinator.

According to the Unilorin Bulletin issued on Monday, the appointment was conveyed in a letter signed by the association's President, Dayo Oyewo.

Speaking on the development, the Director of Sport Unit of the institution, Tajudeen Ibraheem, said the appointment, which took immediate effect, was for two years and subject to

reappointment.

Ibraheem said that the zonal coordinator was expected to promote the sport of rope skipping in schools and institutions of learning, including public and private primary and secondary schools within the zone.



# LEADERSHIP

## Kashifu Inuwa Abdullahi: Boosting Nigeria's digital economy through visionary leadership

By Bashir Ibrahim Hassan

IT'S not often that President Muhammadu Buhari goes out of his way to defend his decisions on appointments or reappointments. However, he made an exception to his own rule recently when he said a few words about Kashifu Inuwa Abdullahi, the Director General/CEO, National Information Technology Development Agency (NITDA). In the process, he not only shared the objective criteria he considers in his decisions, but also helped the Agency tell its success stories.

In October 2022, according to the President, he directed the evaluation of some parastatals under the Ministry of Communications and Digital Economy. In his words, "The performance evaluation report submitted to me shows outstanding performance of NITDA, in particular, on different areas of the mandate of the Agency. Based on the impressive performance of NITDA, I approved the re-appointment of Kashifu Inuwa Abdullahi as the Director-General for a second term in office, from 2023 to 2027."

The achievements of NITDA under his leadership have been breathtaking, and evidently influenced Mr. President's favourable disposition to his reappointment as its CEO.

The Agency deployed 601 digital infrastructures, including Digital Economy Centres, e-Learning facilities, Desktop Computers, Laptops, iPads, IT Community Centres, IT Hubs and Innovation Parks across Nigeria. Furthermore, the Computer Emergency Response and Readiness Centre (CERRC) was remodelled and upgraded to enhance cybersecurity and protect Federal Public Institutions (FPIs) against intruders. The CERRC has successfully handled over 50 hacking on government websites, 500+ phishing hacking and issued over 80 advisory notes to the public. Another significant infrastructural intervention was the National Public Key Infrastructure (PKI) deployment to enhance online safety on electronic platforms and secure electronic transactions. The Agency also launched the first digital Fabrication Laboratory (FabLab 1.0) in Nigeria to provide facilities for innovators to build digital products and enhance indigenous digital innovation.

Under Inuwa's leadership, through the IT Projects Clearance process, the Agency has cleared 823 IT Projects of 336 Federal MDAs. This has resulted in a cost savings of ₦306 Billion for the Federal Government of Nigeria.

In 2021, the NITDA unveiled its Strategic Roadmap and Action Plan (SRAP 2021 – 2024), which is anchored on seven strategic pillars to support the achievement of the National Digital Economy Policy and Strategy (NDEPS) objectives. The ongoing implementation of the 64 strategic initiatives of SRAP has significantly contributed to the impact of ICT on the economy. In addition, the Agency's strategic engagement with critical stakeholders in the ecosystem and implementation of the SRAP initiatives have made Nigeria the leading destination for Foreign Direct Investment (FDI) to startups in Africa, attracting about



US\$3.8 billion which constitutes about 35% of all FDI into African startups from 2019. The recent Digital Nigeria Conference, hosted by the Agency, validated the interest in the ecosystem, which attracted 18 international speakers and a cumulative attendance of over 7,000 participants.

Through the Agency's implementation of strategic initiatives and interventions, many jobs were created for Nigerians. For instance, the Agency set up the Tech4COVID Committee, which developed strategies to cushion the effects of the COVID-19 pandemic. The initiative led to the retention of over 100,000 ICT jobs and created additional 30,000 jobs in the post-COVID-19 era. Similarly, the NDPR compliance drive created 7,680 jobs and a market valued at ₦1.2 billion. Furthermore, the implementation of the Agency's National Adopted Village for Smart Agriculture (NAVSA) initiative has thus far engaged nine hundred (900) farmers and created over five thousand (5,000) direct and indirect jobs. The initiative targets the engagement of ten (10) million farmers across the agricultural value chain by 2030. The Agency developed the National Outsourcing Strategy to deliver one (1) million jobs by 2025, contributing to the employment of 16,540 Nigerians. The Business Process Outsourcing market is

estimated at US\$286.8 million, as reported by Africa Global Business Services (GBS).

To promote emerging technologies in Nigeria, the Agency established the National Centre for Artificial Intelligence and Robotics (NCAIR). The NCAIR has trained 1,250 youths across Nigeria on high-end cutting-edge technologies. The Office for Nigerian Digital Innovation (ONDI) was created as a Special Purpose Vehicle (SPV) to help incubate ideas and develop an enabling environment for startups to thrive. Through the ONDI, the Agency supported 143 startups through; Facilitation of ₦50 million grant each to 6 startups; Facilitation of US\$15,000 each to 3 startups; Seed funding support to 12 startups; Sponsorship of 51 startups to GITEX global event, LEAP Tech Conference, Intra-African Trade Fair, and 40 Nigerian startups to local events; Acceleration of 30 startups through the Bridge to MassChallenge (B2MC) Nigeria programme; Incubation of 16 startups through the iHatch Incubation programme; Training of 20 startups through the North-East Startup Training (NEST) programme; Training of 74 innovators to build viable tech businesses through the Technology Innovation and Entrepreneurship Support (TIES) Scheme; Acceleration of 3 Nigerian startups through the NINJA Acceleration Programme in partnership with the Japan International Cooperation Agency (JICA); and Training of 300 secondary school students on digital innovation and entrepreneurship.

In terms of digital talent development, NITDA has committed to the conduct of an IT Talent Gap Assessment among Nigeria's youth population for tech talent acceleration and position Nigeria as a global IT Talent Factory. In line with the FG's initiative on social investment, the Agency launched the one (1) million software developer initiative, and thus far, 215,524 Nigerians have completed or are undergoing related capacity-building programmes. In addition, various multi-sectorial capacity-building programmes were launched to promote digital literacy, and 823,814 Nigerians have been trained so far.

Inuwa was first appointed to the NITDA helm in 2019 to lead the Agency towards achieving the goal of using ICT to digitalize the nation's economy.

His diligence and hard work in leading the Agency which have yielded tremendous accomplishments earned numerous recognition and awards. These include Outstanding Corporate Governance CEO Award by Forbes Foreign Investment Network, African Achievers Award from the board of trustees of the African Achievers Award London UK; National Productivity Order Of Merit Award conferred by President Muhammadu Buhari; 2020 Special Award for Driving ICT Development in Nigeria of Abuja Enterprise Agency (AEA); African Leadership Commendation Award of African Leadership Magazine; 2020 Most Impactful Director General by National Information Reporters Association (NITRA); 2019 Achievement Award For Regulating Data Protection In Nigeria by Data & Knowledge Information Privacy Protection Initiative; 2019 Icon of Societal Transformation Award by Northern Women Assembly (NOWA); 2019 Award Of Excellence by Nile University; Isaca Global Inspirational Leadership Award by Isaca International Professional Association; Pillar of Digital Entrepreneurship Award by Eminent Emerging Entrepreneurs Foundation; 100 Leading Telecom and ICT Personalities In Nigeria by Association Of Telecommunications Companies Of Nigeria (ATCON).

Just what makes him tick? He is described in his profile as "a transformational leader with key competencies that cut across growth management, policy formulation, solutions architecture, resource mobilization and strategy implementation. He is a versatile technocrat and professional strategist with a proven track record of excellence in leadership and administration."

He himself, in a newspaper interview, says he adopts "a scientific approach to management, particularly of humans." A remarkable feature of this approach is the penchant to keep track of, and document, the achievements of the organization under his watch, which makes him an interviewer's delight. He has taken the pains to prepare a compendium of NITDA's achievements over the four years of his first tenure, which includes the innovative response to the COVID-19 pandemic; and the challenges of regulating the digital space.

And there is his management style, about which Inuwa has developed a playbook to demonstrate the point that, as he puts it, "as the CEO, I'm not the one doing the work." Then who is? It's the team, he stresses. "But the team needs the right driver, a good pilot to navigate through the journey." And what is the use of his playbook? He elaborates: "Firstly, before I give anybody any assignment, I make sure I create clarity, and the person understands what I want them to do by communicating it to them in plain language. Then I need to unleash energy in you to get the best out of you because I'm not the one to do the work."

He has had the best of education

available locally and abroad. A graduate of Computer Science from Abubakar Tafawa Balewa University, Bauchi, Kashifu Inuwa Abdullahi was born on February 21, 1980. He is also a Massachusetts Institute of Technology – MIT Sloan-trained strategist with 15 years' experience in IT operations, business transformation and solution architecture, across both private and public sectors. He attended Leadership and Management courses at Harvard University in the USA, University of Cambridge in the UK and IMD Business School in Switzerland.

During the COVID-19 lock-down, NITDA organised an innovation challenge to help different organizations develop ideas that can be taken to the industrial market. As a result, three promising ideas were identified. The first is an app that allows you to contact or consult a physician online and get prescription or get referred to a lab for a test. Another innovation is a ventilator to make for shortage of the equipment. The third idea was a tunnel developed to decontaminate people from the virus. These were achieved in collaboration with partners, including the Japan International Cooperation Agency (JICA) and included administration of seed funds to startups.

As the 1st Cisco Certified Internetwork Expert (CCIE) in Nigeria's Public Sector, he is also a Certified Project Manager and Solution Architect. He also has many professional certifications in Networking, Telecommunications, Service Management and Solution Design. Mr Abdullahi has worked for nine years (2004 – 2013) at Galaxy Backbone and held several positions such as Network Engineer, IP Network Field Engineer, Senior Network & Lead, IP Operations Team, and Senior Solution Architect & Lead, Technical Solution Design.

In 2014, Mr Abdullahi joined Central Bank of Nigeria (CBN) as a Technology Architect, where he dedicated his time to developing Technology Architecture Repository that gives 360 view of the Bank's IT Infrastructure and facilitated ease of decision making on new IT investment. He was part of the team that executed software license rationalization that has increased cost savings for the Bank in license annual subscriptions. He was a key resource in the development of IT standards for the apex bank, which has reduced mean time to deploy/integrate new system by over 20%. One of his major achievements as a Technology architect was the production of 7 Solution Architectures for critical IT initiatives that helped in achieving cashless society in Nigeria.

He joined NITDA in 2017 as Technical Assistant to the Director General/CEO. Being the IT regulatory body in Nigeria mandated to implement National ICT policy, he managed execution of strategy which has increased ICT contribution to Nigerian GDP by over 13% in Q2 2018. He also coordinated Local Content initiatives that have increased ICT local production by over 200% in 2017. Mr Abdullahi is a member of both Nigeria Computer Society (NCS) and the British Computer Society (BCS).

“The achievements of NITDA under his leadership have been breathtaking, and evidently influenced Mr. President's favourable disposition to his reappointment as its CEO”