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| INVESTMENT ONE | | | |
|----------------|-----------|-----------|---------|
| | OPEN | CLOSE | %CHANGE |
| NGX ASI | 99,311.54 | 98,135.42 | -1.18% |
| 1YR NTB | 26.59% | | |
| FGN BOND 10YR | 19.94% | | |
| EURO BOND 10YR | 10.17% | | |

| Alpha Morgan Capital | | | |
|----------------------|----------------|--------------|--|
| Foreign Reserve | \$33.30bn | | |
| Cross Rates | GBP- $\$$ 1.26 | YUAN -175.72 | |
| Commodities (\$) | | | |
| Cocoa | Gold | Crude Oil | |
| \$4,736.00 | \$5,589.00 | \$81.55 | |

| FMDQ Close | | |
|----------------------|-------------|----------------------|
| Foreign Exchange | | |
| Market | Spot (\$/N) | NTB |
| NAFEM | 1308.52 | 24-Oct-24 ↓ -0.02 |
| | | 25.23 |
| Exchange-Traded FX | 3M | 6M |
| Futures Rates (\$/N) | 31-Jul-24 | 30-Oct-24 |
| | 1379.56 | 1443.23 |
| Cleared USD/NGN NDFs | 13M | 18M |
| Rates (\$/N)^ | 28-May-25 | 29-Oct-25 |
| | 1588.87 | 1712.21 |

| AFEX | | | | | |
|-------------|-----------------------------|-----------|------------------|-----------|---------|
| Commodities | Cash Settled Price(NGN-1kg) | D-o-D (%) | Benchmark | Value | D-o-D % |
| Maize | 605.00 | 2.54% | ACI-Points | 461.75 | 0.66% |
| Sorghum | 549.80 | -0.02% | AEI-Points | 1,186.36 | 0.00% |
| Soybean | 600.28 | 0.00% | Turnover-NGN' mn | 10,00 | 99.99x |
| Ginger | 990.00 | 0.00% | Contracts Traded | 10,446,50 | 99.99x |
| Cocoa | 12,500.00 | 0.00% | | | |

Foreign investors return to Nigeria stocks as inflows quintuple

By Lolade Akinmurele

FOREIGN investors are buying Nigerian stocks again after an extended time off sparked by dollar shortages made worse by the Central bank's capital controls.

Foreign inflows into Nigerian stocks jumped fivefold in

the first three months of 2024 to N93.37 billion from N18.12 billion in the same period last year. That's also the highest amount of inflows in any three-month period since 2019.

According to latest data from the Nigerian Exchange Group, the highest inflows in the period under review came in the

month of March when the figure jumped to N52.66 billion- exceeding the N40.71 billion inflows in January and February combined.

"The CBN's reforms have taken Nigeria from uninvestable only a year or so ago to investable this year," a foreign portfolio manager who invests

in Africa said.

"The settlement of the FX backlog, shift to a more market-determined exchange rate and a more credible monetary policy are proving too hard to resist for investors."

The naira devaluation also

Continues on page 31

Unified Payments becomes second payment gateway as CBN tackles POS fraud

By Our reporter

THE Central Bank of Nigeria (CBN) has awarded the country's second Payment Terminal Service Aggregator (PTSA) license to the country's premier financial technology company, Unified Payments, following a rigorous and transparent process, BusinessDay has learnt.

The authorities said the move is targeted at enforcing the existing requirement that all transactions from point-of-sale channels in Nigeria must go through a licensed Payment Terminal Service Aggregator (PTSA).

CBN is enforcing the laws to clamp down on financial crimes and other market misconducts and it aligns with the CBN's objectives to fully track all electronic transactions in Ni-

Continues on page 31

Luggage charges turn cash cow as airlines tackle rising costs

>> Turn to page 30

Dollar demand for education, health up \$1.8bn in 9 months

>> Turn to page 30

Person In The News Ademola Dada: The surgeon behind Ebute Metta FMC revamp

>> Turn to pages 16 & 17



L-R: Babajide Sanwo-Olu, governor, Lagos State; Obafemi Hamzat, deputy governor; Gbenga Omotoso, commissioner for information and strategy; Abisola Olusanya, commissioner for agriculture; and others, at the launch of Eko Cares, in Lagos state, yesterday.

INSIDE

AVIATION

Runway skid off: NCAA suspends Dana Air operations

THE Nigeria Civil Aviation Authority has suspended the Air Operator's Certificate (AOC) of Dana Air with immediate effect.

This is contained in a letter issued on Wednesday to Dana Air by Chris Najomo, the acting director-general of Nigeria Civil Aviation Authority (NCAA), the industry regulator.

Festus Keyamo, minister of aviation and aerospace development had directed the NCAA to suspend Dana Air following the runway skid off of an aircraft operated by the airline at the local wing of the Murtala Mohammed International Airport Lagos, on Monday.

In a letter by Emmanuel Meribole, permanent sec-



retary, ministry of aviation and aerospace development to the NCAA, he noted that as the supervisor overseeing

Pg 3

BUSINESS TRAVEL

Technology trends shaping air travel in Nigeria

THE future of airports is poised to be dynamic and transformative, driven by technological advancements, changing passenger expectations, and the need for sustainability.

Across the globe, airports are embracing cutting-edge technologies to redefine the travel experience for passengers, which is ushering in an era of efficiency, safety, and convenience.

In Nigerian airports, certain transformative steps have already been taken to promote this revolution-



ary goal for the industry. First the E-Gates facility currently being installed at the Nnamdi Azikiwe International Airport, Abuja and the E-border data and control centre at the Nigeria Immigration Service head-quarters.

Olubunmi Tunji-Ojo,

minister of interior said "Upon completion across all the five (5) International Airports in the country, the E-gates will reduce human contact and give Nigerians seamless entrance into the country while the E-border system will enhance national security."

Another noticeable step taken was the Federal Airports Authority of Nigeria's (FAAN) participation in the

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MARITIME

New SOAN Executives to harness opportunities in Nigeria's \$300bn blue economy

SONNY Eja, the newly inaugurated president of the Ship Owners Association of Nigeria (SOAN), said the association under his leadership will focus on maximising opportunities in the nation's \$300 billion blue economy for the benefit of members and the economy at large.

Delivering a speech during the inauguration

of the new executives and council members of SOAN in Lagos at the weekend, Eja said the Nigerian Marine and Blue Economy has the potential to create 50 million jobs and ship-owners must position themselves to be in the driving seat.

In doing so, he said, shipowners must navigate the complexities of



a rapidly evolving landscape and surmount the multifaceted issues plaguing shipping, espe-

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HEALTH

Immunisation has saved over 51m lives in Africa - WHO

AN estimated 51.2 million lives have been saved through in the African region over the past 50 years, according to a study by the World Health Organisation (WHO) disclosed and The Lancet.

The study published on Wednesday shows that immunisation is the single greatest contribution of any health intervention to ensuring babies



not only see their first birthdays but continue leading healthy lives into adulthood.

For every infant life saved over that period, close to 60 years of life are lived, a new report by WHO finds.

Of the vaccines included in the study, the measles vaccination had the most significant impact on reducing infant mortality, accounting for 60 per cent of the lives saved due

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SPORTS

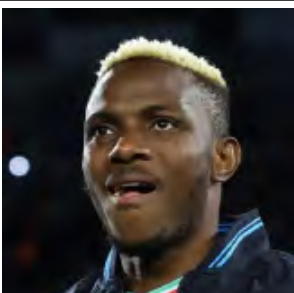
Napoli Exit: Osimhen anticipates emotional farewell from fans

SUPER Eagles and Napoli striker, Victor Osimhen, anticipates that his farewell from Napoli will be an emotional occasion, amidst growing speculation about his departure from the Diego Armando Maradona Stadium.

Since moving to Serie A in 2020 from Lille, the

25-year-old has attracted interest from top clubs in the English Premier League, German Bundesliga and French Ligue 1 with PSG, Chelsea and Manchester United reportedly interested in signing the Nigerian striker.

The Super Eagles goal poacher recently renewed



his deal with the Italian champions and has been heavily linked with a sum-

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NEWS

AGRIC

NCP proposes BOA-NIRSAL merger to boost Nigeria's food security

By Anthony Nlebem

THE National Council on Privatisation (NCP) has put forward a proposal to merge the Bank of Agriculture (BOA) with the Central Bank of Nigeria's NIRSAL Microfinance Limited in a bid to enhance food production and bolster Nigeria's food security.

Vice President Senator Kashim Shettima, addressing the second meeting of the NPC in 2024 at the State House, Abuja, highlighted the necessity of repositioning BOA to advance Nigeria's food security objectives.

"We must reposition BOA to drive Nigeria's food security," Vice President Shettima said.

"Let's appoint highly competent professionals with integrity to oversee the bank. When utilized effectively, it can serve as a catalyst for the transformation of our economy because agriculture is paramount."

The proposal stems from recommendations put forth by the NCP's committee on BOA, which identified existing challenges and advocated for prompt resolution.



Wale Edun, the Minister of Finance and Coordinating Minister of the Economy, who chaired the committee, outlined key recommendations, including the immediate reconstitution of the Board of Directors of the Bank to enhance corporate governance and the merger of BOA with the CBN's NIRSAL Microfinance Limited.

Edun also underscored the proposal to transfer National Agricultural Land Development Authority (NALDA) land titles to BOA to reflect in its Balance Sheet, thereby increasing its capital adequacy and facilitating fundraising from institutional

investors.

The committee's report follows a comprehensive review of BOA's operations and the imperative for reforms to align with the food security objectives of the Tinubu administration's Renewed Hope Agenda.

Previous initiatives, such as the 2016 restructuring and recapitalization efforts led by the Bureau of Public Enterprises, the Federal Ministry of Agriculture and Rural Development, and the Federal Ministry of Finance, aimed to strengthen BOA.

Edun stressed the significance of substantial capital injection by shareholders to reinforce the Bank's financial standing.

ECONOMY

Group pushes for N350,000 minimum wage for Nigerian workers

By Anthony Nlebem

THE National Association of Academic Technologists (NAAT) has proposed a minimum wage of N350,000 for Nigerian workers, citing the current economic challenges faced by workers across the country.

Speaking at the association's 5th national delegates conference in Abuja, NAAT president Ibeji Nwokoma emphasized the need for a substantial increase in the minimum wage to enable workers to cope with the rising cost of living.

According to the News Agency of Nigeria (NAN), Nwokoma pointed out that the removal of fuel subsidy, along with inflationary pressures and the volatility of the exchange rate, has placed significant burdens on workers. In light of these challenges, he argued that Nigeria should move beyond the concept of a mere minimum wage to embrace the idea of a living wage that provides workers with dignity and a decent standard of living.

Comparing Nigeria to other African countries, Nwokoma highlighted



the strides made by some nations in ensuring that workers earn wages commensurate with the cost of living. He proposed a minimum monthly wage of N350,000 for Nigerian workers to address the current economic realities.

Furthermore, Nwokoma lamented the poor funding of tertiary institutions in Nigeria, despite UNESCO's recommendation of allocating at least 26 per cent of the national budget to education. He noted that Nigeria consistently falls short of this benchmark, resulting in inadequate funding and infrastructural decay in universities and other tertiary institutions.

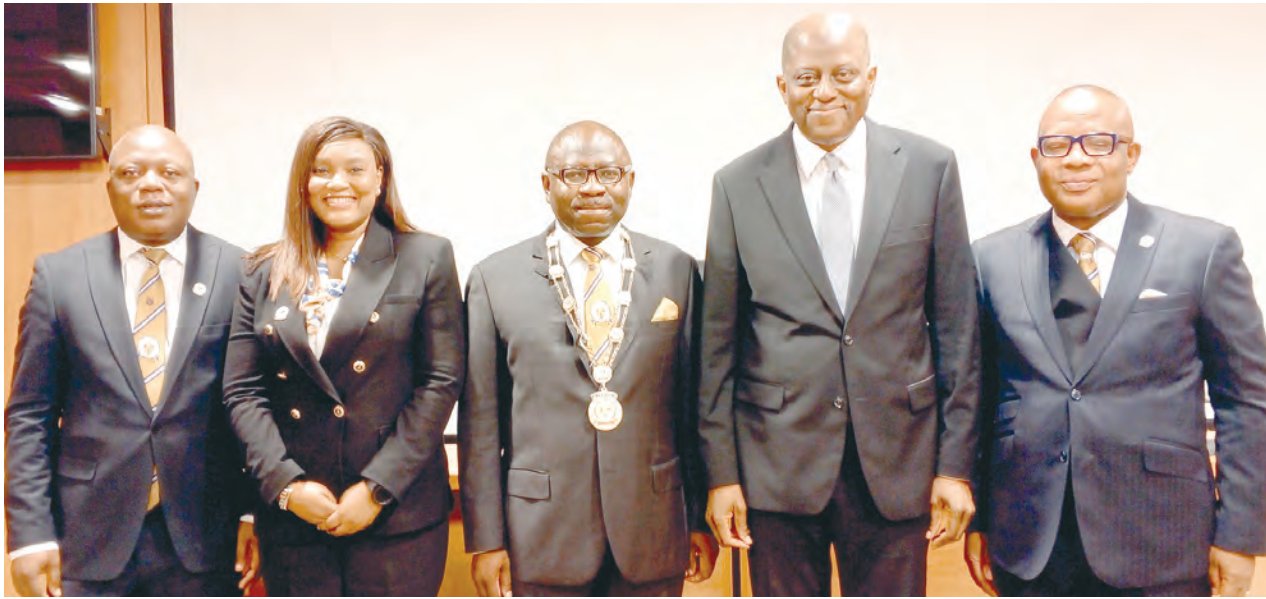
Addressing the conference, Minister of Education Prof. Tahir Mamman defended his position that

candidates seeking admission into tertiary institutions should be 18 years and above. He expressed concerns about the vulnerability of students below the age of 18 to negative influences and vices.

Regarding the conference's theme, Mamman stated that the government plans to introduce skills and technology education from the primary school to the tertiary level. He emphasized that integrating skills and technology education into the curriculum would help bridge the unemployment gap in the country.

The proposals and discussions at the conference reflect the ongoing efforts to address economic challenges and improve the education sector in Nigeria.

NEWS



L-R: Josiah Akerewusi, registrar and chief executive, Chartered Institute of Stockbrokers (CIS); Fiona Ahimie, 2nd vice president; Oluwale Adeosun, president and chairman of Council; Olayemi Cardoso, governor, Central Bank of Nigeria (CBN); and Oluropo Dada, 1st vice president, CIS, during the courtesy visit of CIS's leadership to Cardoso at CBN's Office, Lagos, yesterday.

AVIATION

Runway skid off: NCAA suspends Dana Air operations

...experts fault minister, cite interference

By Ifeoma Okeke-Korieocha

THE Nigeria Civil Aviation Authority has suspended the Air Operator's Certificate (AOC) of Dana Air with immediate effect.

This is contained in a letter issued on Wednesday to Dana Air by Chris Najomo, the acting director-general of Nigeria Civil Aviation Authority (NCAA), the industry regulator.

Festus Keyamo, minister of aviation and aerospace development had directed the NCAA to suspend Dana Air following the runway skid off of an aircraft operated by the airline at the local wing of the Murtala Mohammed International Airport Lagos, on Monday.

In a letter by Emmanuel Meribole, permanent secretary, ministry of aviation and aerospace development to the NCAA, he noted that as the supervisor overseeing the nation's aviation safety and regulatory compliance; it has come to the minister's attention that recent incidents involving Dana Airline have raised serious concerns regarding both the safety and financial viability of their operations.

"In light of these incidents and with the paramount priority being the safety and well-being of our citizens and travellers, the minister has directed that you immediately initiate the suspension of Dana Airline's fleet until a comprehensive audit can be conducted. This audit should encompass all aspects of safety protocols, maintenance procedures, and financial health to ensure full compliance with our aviation regulations," Meribole stated.

In response to the minister's directive, the NCAA stated in its letter to Dana Airline, said while awaiting a preliminary report on the investigation launched by the Nigerian Safety Investigation Bureau (NSIB), it has initiated an in-house compliance assessment of the occurrence taking into account previous occurrences involving Dana Air aircraft.

Najomo said this was to establish any trend which must be nipped in the bud in the interest of the safety and wellbeing of citizens and travellers.

"As a precautionary step, and in accordance to section 31 (7) of the Civil Aviation

Act, 2022, the authority has imposed a suspension on your AOC with effect from 24th April 2022 at 23:59 to allow for a thorough safety and economic audit.

"The safety audit will entail a re-inspection of your organisation, procedures, personnel and aircraft as specified by part 1.3.3.3 of the Nigeria Civil Aviation regulations, while the economic audit will critically examine the financial health of your airline to guarantee its capability to sustain safe flight operations," the letter from the NCAA DG read.

Meanwhile, experts and stakeholders in the aviation sector have faulted the minister's directive, describing it as interference with safety procedures, as the NCAA is supposed to be autonomous.

By virtue of Section 8 (3) of the Civil Aviation Act 2022, the Nigeria Civil Aviation Authority (NCAA) is Nigeria's sole civil aviation regulatory body.

It became autonomous with the passing into law of the Civil Aviation Act 2022 by the National Assembly and its assent by the President of the Federal Republic of Nigeria. The Act not only

empowers the authority to regulate aviation safety without political interference but also to carry out oversight functions of airports, airspace, meteorological services, etc as well as economic regulations of the industry.

John Ojikutu, industry expert and the CEO of Centurion Aviation Security and Safety Consult, said the NCAA has autonomy on safety regulations oversight and enforcement and also has the responsibility to ensure the implementation of the NISB Safety Recommendations.

"None of these belong to the minister and his ministry except there are safety recommendations standing unimplemented by any of the operators. Somebody should tell the minister that when it comes to the statutory responsibilities of the NCAA and the NISB, in the present case on the Dana veering off the runway, he has no job there," Ojikutu said.

Olamide Ohunayo, an aviation analyst told BusinessDay that the minister's action was a "gross interference in safety processes and procedures."

ECONOMY

Shoprite Holdings acquisition of 3 malls brightens retail business outlook

By Chuka Uroko

THE acquisition of three malls in second-tier cities in Nigeria by South African Shoprite Holdings has brightened the gloomy outlook that the retail market in the country has presented in the last eight years. Analysts also see the action as further proof of investor confidence in the economy.

The facilities developed by Resilient Africa, a South African investor in retail space, are Delta, Asaba and Owerri enthrals completed between 2015 and 2016 with a total gross leasable area of 30,015 square metres.

These malls were part of the company's drive to build 1,000 malls in Africa with a special focus on Nigeria. Resilient Africa and RMB Westport, took the Nigerian retail landscape by storm and were the main drivers of what was seen then as a retail revolution in the country.

The downturn in the economy of Nigeria that followed the take-off of President Muhammadu Buhari's administration in 2015 slowed the expansion of retail business in the country. That too affected the drive of space providers like Resilient Africa to provide more spaces.

Before now, analysts had been upbeat with optimism on foreign interest in the Nigerian market. "There has been a strong interest from notable international brands (not just the regular South Africans) who are eager to come to the Nigerian market in recent times and this enhances the take-off of these malls when delivered", Chu'di Ejekam, former director at Actis, told BusinessDay.

But the market has seen a tumble which, accord-

ing to Ejekam, "is in line with the expectation that foreign retailers will begin to exit the market considering the distortion in economic activities, the continued devaluation of the Naira and the weaker consumer market."

Resilient Africa is a joint venture between Resilient REIT (Real Estate Investment Trust) which has 60.94 percent and Shoprite Holdings with a 39.04 percent stake in the venture. In their 2023 annual financial statement, Resilient REIT disclosed the disposal of their stake in the venture.

Following this, Shoprite Holdings advanced a \$45 million loan to Resilient Africa in 2021, which was due for repayment in March 2024. According to Resilient, "As the valuation of the properties exceeds the value of the funding, Resilient and Shoprite effectively agreed, after year-end, that Resilient's portion of the properties will settle its share of the debt. Consequently, Resilient will dispose of its Nigerian operations to Shoprite.

A recent report by Estate Intel, an online property platform, notes that the acquisition of Resilient's 60.94 percent stake in the malls makes Shoprite Holdings the sole owner, and further solidifies its presence in the Nigerian retail market, despite the sale of its supermarket network in Nigeria to Ketron Investments, a subsidiary of Persianas Investment, in 2021.

"As such, Shoprite Holdings will serve as the landlord of the acquired retail facilities, each with Shoprite supermarket as its anchor tenant," Dolapo Omidire, CEO of Estate Intel, explained.

MEDIA

Babatope, co-founder of Filmhouse Group to launch new firm

By Daniel Obi

MOSES Babatope, the co-founder of Filmhouse Group and former managing director of FilmOne, is set to launch a new media and entertainment company, signaling a significant move in the Nigerian film industry.

Babatope's new venture, which is expected to focus on film production, distribution, and cinema, has generated considerable anticipation among industry observers keen on seeing his next move following his departure from FilmHouse Group.

While the public launch of his new company is still pending, Babatope has addressed speculations regarding a non-compete agreement with Filmhouse Group.

"There are rumours of a non-compete with FilmOne and Filmhouse, but that is untrue," Babatope stated, debunking the circulating misinformation. "The plan is bigger than Moses Babatope; it's not just another entertainment venture. The plan is to grow the industry ten times bigger. We're innovating, disrupting, and creating new revenue lines for the industry," he added.

ECONOMY

Tinubu approves consumer credit scheme

By Tony Ailemen, Abuja

PRESIDENT Bola Tinubu, on Wednesday, approved the take-off of the first phase of the Consumer Credit Scheme.

The credit scheme would enable willing working-class Nigerians access loan facilities to meet their needs and repay over time. In many climes, credit scheme serves as the lifeblood of modern economies, as it enhances the quality of life of

the citizens by helping them to access goods and services upfront.

Ajuri Ngelale, presidential spokesman, in a statement, said, the scheme would facilitate crucial purchases such as homes, vehicles, education, and healthcare.

Through responsible repayment, individuals build credit histories, unlocking more opportunities for a better life. Additionally, the increased demand for goods

and services stimulates local industry and job creation.

The president believes every hardworking Nigerian should have access to social mobility, with consumer credit playing a pivotal role in achieving this vision.

The Nigerian Consumer Credit Corporation (CREDICORP) achieves its mandate through the strengthening of Nigeria's credit reporting systems, ensuring every economically active citizen has a dependable credit

score. This score becomes personal equity they build, facilitating access to consumer credit.

Others include offering credit guarantees and wholesale lending to financial institutions dedicated to broadening consumer credit access today, as well as promoting responsible consumer credit as a pathway to an improved quality of life, fostering a cultural shift towards growth and financial responsibility.



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|---|---|---|---|--|
| Financial Adviser Divestment of its majority equity stake in Consolidated Discounts Limited and PAN Nigeria Limited | Arranger ₦69.9 billion Commercial Paper Issue (Various Series) | Arranger ~ ₦7 billion Commercial Paper Issue | Financial Adviser US\$6 Million Capital Raise via an Equity Investment by Sahel Capital | Arranger ₦159.6 billion Commercial Paper Issues (Various Series) |
| Arranger ~ ₦19 billion Commercial Paper Issue (Various Series) | Financial Adviser US\$4.4 Million Equity Capital Raise | Financial Adviser Divestment of its majority equity stake in four (4) non bank subsidiaries | Issuing House & Arranger ~ ₦25 billion across equity and debt capital raises (debut bond & commercial paper issues) | Financial Adviser Divestment of its majority equity stake in Insourcing Nigeria Limited and First Registrars Limited |
| Issuing House ₦46 billion & ₦29.9 billion Bond Issue; ~ ₦60 billion Commercial Paper Issue | Issuing House ₦40 billion Bond Issue | Arranger ₦20 billion debut Commercial Paper Issue | Financial Adviser Divestment of its majority equity stake to Verod Capital Management | Financial Adviser Acquisition of 100% equity stake in Bevpak (Nigeria) Limited |
| Financial Adviser Acquisition of a majority equity stake in Lagoon Group of Hospitals | Financial Adviser Divestment of its equity stake valued at US\$100m (Enterprise Value) | Issuing House ₦17.5 billion 20 year Corporate Infrastructure Bond Issue | Issuing House ₦137.3 billion Bond Issue and ₦19.9 billion debut Sukuk Issue | Financial Adviser Acquisition of its 100% equity shareholding by Verod Capital Management |
| Arranger ~ ₦29 billion Commercial Paper Issues (Various Series) | Financial Adviser Secondary Sale of 29.9% equity stake to AFIG Funds LLP | Issuing House ₦6.3 billion Green Bond Issue | Issuing House ₦34.5 billion Bond Issue | Financial Adviser Divestment of its 34.4% equity stake from Sundry Markets Limited to Tana Africa Capital |
| Financial Adviser Business Acquisition of Dresser-Rand Nigeria Limited by Siemens Nigeria Limited | Issuing House & Financial Adviser ₦32.9 billion Bond Issue; ₦19.7 billion Private Placement & Divestment of its majority equity stake in four (4) non-bank subsidiaries | Issuing House & Arranger ₦8.0 billion Bond Issue (two series) & ₦3.0 billion Commercial Paper Issue | Financial Adviser 100% divestment from Rotoprint Nigeria Limited | Issuing House ₦12.5 billion Rights Issue |

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ACROSS THE STATES

EDUCATION

Tinubu establishes 'second chance' schools to bring back drop-outs

...says girls shouldn't drop out over pregnancies, financial obstacles

By Olubunmi Oladejo, Osogbo

OLUREMI Tinubu, Nigeria's first lady, has laid the foundation of an Alternative High School for Girls in Osun State which is meant to give many drop-outs, especially the girls and women, who dropped out of schools due to unplanned pregnancies and other economic factors, the second chance to be re-enrolled as students.

Speaking at the foundation-laying ceremony in Osogbo on Tuesday, the wife of President Bola Tinubu noted that the event marked the beginning of an opportunity for a new chapter and chance of a promising future for the exceptional young girls and women to be re-enrolled back into the school system, having left for one reason or the other.

Tinubu explained that

she envisioned and introduced the idea for the establishment of an Alternative High School for Girls in 2007 when his husband was the governor of Lagos State; a vision which she said, was accepted and utilised by the Lagos State Ministry of Education in 2007 and the school still runs till date.

"My motivation as an educationist and life long teacher stemmed from the desire to see young girls and women who dropped out of school due to unplanned pregnancies, cultural barriers, economic or financial reasons and many more, have a second chance to complete high school, acquire higher education and valuable life skills, to enable them reach their full potential in life", she said.

The first lady emphasised the alarming rate of school dropouts among girls as a

stark reminder of the need for alternative solutions in their educational pursuits.

"The consequences of this challenge are profound, affecting not only their individual lives, but also has attendant socio-economic implications for our Nation. We cannot afford to squander the potential and talents of half of our population.

"Ensuring access to inclusive and equitable quality education that fosters lifelong learning opportunities for everyone is essential, in accordance with Sustainable Development Goal 4 which is to "Ensure Inclusive and Equitable, Quality Education and Promote Lifelong Learning Opportunities for All", she added.

Tinubu stated that Osun State was chosen as the location for the school through a transparent and unbiased raffle draw process at a

strategic meeting with the States' first ladies.

Responding, Governor Ademola Adeleke assured the first lady that his Administration would follow up and provide needed support to ensure a robust operation upon completion of the school.

"We assure you of our support for the Renewed Hope Agenda, especially our deep partnership to ensure the success of Federal policies for a better Nigeria. We appreciate current policies of the Federal Government and we are daily interfacing with Federal Agencies for successful outcomes.

"We embrace the mantra that when you educate women, you educate a nation. When you train a girl, you build a strong future for the nation. We join Your Excellencies in this noble ambition", he said.



L-R: Nelson Oleghe, former chairman staff union, Securities and Exchange Commission (SEC); Musa Dakup, vice chairman; and Abba Mamman, chairman, during a press briefing on the recent change of management of the SEC in Abuja. Pic by Tunde Adeniyi

LEGISLATIVE WORK

Workers protest, allege Assembly engages NYSC members instead of civil servants in Anambra

...No, the workers disrupt legislative activities - Assembly

By Emmanuel Ndukuba, Awka

THE Parliamentary Staff Association of Nigeria (PASAN), Anambra Chapter on Tuesday protested against the State Assembly over the usage of members of National Youth Service Corps (NYSC) serving under the State Assembly Commission to convey illegal legislative sitting and legislative functions.

The leadership of the Anambra State House of Assembly decided to engage the members of National Youth Service Corps (NYSC) attached to the House of Assembly, having observed that the real workers under

the auspices of Parliamentary Staff Association of Nigeria (PASAN), Anambra Chapter were on strike due to poor remuneration and demand for improved members' welfare.

But, staging a peaceful protest on Tuesday in Awka, Anambra State Capital, which was based on their demands for improved members' welfare, obtainable in other States of the Federation, PASAN stated that the Assembly Complex is unkept with killing of reptiles on daily basis over negligence of the House management.

According to Promise Chijioke Onwukwe, PASAN

Deputy National President, members of Anambra PASAN embarked on the protest because of the insensitivity of the lawmakers to them as they have failed in its responsibilities to workers.

"We are talking about the payment of enhanced salary called CONYLESS, staff training, provision of laptops, establishment of ICT unit, employment of more staff and utility vehicles for the Assembly. You go to collect or submit mail, you will trek from one office to the other under the Sun while those that you are working for are cruising in air conditioned vehicles.

"It might not be far from

the truth that Governor Charles Soludo may have provided all these things but they are nowhere to be found and this is unfortunate.

"Go round the Assembly compound, you will see that it has been overgrown by grasses and staff of the Assembly killing all manner of reptiles, snakes and scorpions almost every week and that shows that this place is not conducive to work.

"The lawmakers think only about themselves and treating us as slaves. We don't enjoy all the salaries and allowances as the other states do. What they only give to us is the N1000 outfit allowances."

HEALTH

Kwara govt commences renovation of primary health centres

By Sikirat Shehu, Ilorin

THE Kwara State Government has commenced renovation on five additional Primary Healthcare Centers (PHCs) in the State with a view to improving access to quality and affordable healthcare services.

Held between Monday, April 22nd and Tuesday, April 23rd, the flag-off ceremony took the form of handing over project sites to various contractors at different locations for immediate effect.

The affected facilities are Bode PHC (Baruten); Obbo Aiyeunle PHC (Ekiti); prototype Fufu PHC (Ilorin South); Ojagboro PHC (Ilorin East) and Balogun Afin PHC in Ilorin South Local Government Area.

The project is being funded with the N231,710,000 Primary Healthcare Leadership Challenge Award of the Nigeria Governors' Forum (NGF), which Kwara State won last year, according to the Executive Secretary of the State Primary Healthcare Development Agency, Nusirat Elelu, who performed a symbolic site handover in Ilorin.

The Executive Secretary added that the Healthcare Leadership Challenge is funded by the UNICEF, saying work would commence immediately on the five health facilities following

the conclusion of the procurement process.

"Today, we are here for the site handover at the conclusion of the procurement process for qualified vendors that are going to take possession and renovation of these (five) primary healthcare centers," she said after handing over the Prototype Fufu Primary Healthcare Center, in Ilorin South LG, to the contractor.

"It is an amazing intervention and a huge win for the State Government bringing healthcare services closer to the people at the grassroots. This is in line with the vision of His Excellency Mallam AbdulRahman AbdulRazaq.

"This Government has renovated over twenty-five PHCs in the last few years, and this year alone, we have six that are ongoing. We have the one in Alapa (Asa LG), and in Ojagboro, among others. And one of the advantages from this renovation is that it is going to bridge the infrastructural gap.

"It is a huge win for the government bringing healthcare services closer to the people at the grassroots. We have over ten communities within Fufu, and this is evident from the large turnout of people who came out to receive this team. This is an intervention that will have a great benefit for the people of the state".

SPORTS

Rabiu Africa Initiative launches N250m sports complex project in UNIJOS

By Nathaniel Gbaoron, Jos

ABDUL Samad Rabiu Africa Initiative (ASR Africa), the philanthropic initiative of the Chairman of BUA Group, Abdul Samad Rabiu, has kicked off the construction of the N250 million sports complex for the University of Jos (UNIJOS), Plateau State.

The sporting facility, which is sited at the Narguta Campus of the University, is set to consolidate the preparedness of the University in hosting the Nigerian Universities Games Association (NUGA).

The facility will feature a 300-seater spectator stand, changing rooms, a lawn tennis court, and a basketball court, among other sporting facilities.

Speaking at the event, Tanko Ishaya, Vice Chancellor of UNIJOS, praised the Chairman of ASR Africa, Abdul Samad Rabiu, for the critical facility intervention.

He noted that at the time of the Institution's nomination by ASR Africa for this laudable project, the Uni-

versity Management was concerned about sourcing for funds to meet up with its nomination as the host University for the NUGA games, adding that with the ASR Africa TEGS grant, the University is positioned to host more games during the tournament.

He noted that the University signed an MoU with the International Sports University in South Korea to develop a comprehensive sports programme to harness the talents that abound across the country in the various fields of sports and "this complex would be a business boost to implement the agreement".

Ubong Udoh, the Managing Director of ASR Africa, applauded the management of the University of Jos for being an outstanding institution. He added that all of the Universities that are beneficiaries of the ASR Africa Tertiary Education Grant Scheme, were selected based on some stringent criteria which included the quality of leadership, the academic excellence at the University, among others.

ACROSS THE STATES



Amobi Godwin Ogah (3rd r), chairman, House Committee on HIV, AIDS, Tuberculosis and Malaria Control; Temitope Ilori (m), director general, National Agency for Control of AIDS (NACA), with the members of the NACA's management, during their visit to Ogah, at the National Assembly, Abuja, recently.

ASSEMBLY PLANT

Nasarawa signs deal with NASENI, Bob Track on assemblage of tractors

...says agric productivity, job opportunities will improve

By Solomon Attah, Lafia

AS part of efforts to create employment opportunities and ensure food sufficiency for the people in the State and beyond, the Nasarawa State Government has signed a tripartite agreement with Bob Track Tractor Limited and the National Agency for Science and Engineering Infrastructure (NASENI) to assemble tractors and other agricultural machines.

The ties by the trio was part of Governor Abdullahi Sule's commitment to keying into President Bola Tinubu's mechanized agricultural farming dream meant to create job opportunities and boost food production in the State and Nigeria as a whole through the assemblage of agric implements at the Agricultural Machinery and Equipment Development Institute (AMEDI) in Lafia, the State Capital.

BusinessDay reports that Governor Abdullahi Sule sought the collaboration among Nasarawa State Government, NASENI and Bob Track Tractor Limited during a meeting he brokered at

the head office of NASENI in Abuja recently.

According to the governor, the collaboration became necessary in order for Nasarawa State to key into the Renewed Hope Agenda of President Bola Tinubu's Administration on food security and employment opportunities centred on utilization of AMEDI facility, which was commissioned by former President Muhammadu Buhari.

The governor noted that the partnership with the local tractor manufacturing company was in line with the vision of NASENI to promote Nigeria and Nigerian products.

"I am proud to tell you that, I brought a company that is the owner of Nigerian made tractors being assembled in Port Harcourt, called Bob Track.

"They have offices all over the country. Here in Abuja, they have offices along Airport Road. They have tractors of medium and large sizes. They have keyed into the President's Renewed Hope Agenda in food security", he said.

Governor Sule was emphatic that with NASENI's

presence in the State with its facilities in Nasarawa, Gora, Keffi and Lafia, it would be a win-win if the Agency could enter into a partnership with Bob Track Tractor Limited to assemble tractors in Lafia.

"I feel you have all these investments in Nasarawa State. We must find a way to utilize it.

"I feel this is happening in my state. I can not send them to you. I felt I had to come myself and introduce this relationship to show you how important it is for us. So that when you enter into the relationship with them, at the end of the day, the tractors that would be manufactured are Nigerian made tractors, which are in line with the dream of NASENI.

"Secondly, you are going to create employment opportunities for the people. And for them, this is one of the most wonderful things they could do because this is the era of collaboration with the new NASENI. At the end of the day, in Nasarawa State, the teeming youths will be employed", he added.

Responding, Khalil Suleiman Halilu, Executive

Vice Chairman of NASENI, said that the Agency under his watch is very much business-like, stressing that NASENI is willing to collaborate with Nigerian firms towards promoting local production.

"We are not merely a research and development center but we also want to have our products consumed by Nigerians. You have all our support, and we will work together towards achieving our objectives," he stated.

Ibifiri Bobmanuel, the MD/CEO of Bob Track Tractor Limited, said his company was looking forward to partnering with Government of Nasarawa State.

"Nasarawa State seats at a very pivotal point in the Country where it is central to our markets, which is the agrohub in Nigeria.

"This whole project becomes most interesting and I will quickly thank the MD of American-West African Agro Limited, Mr Jerry for making all of this happen. Because he did speak a lot and from that he said I think it's the right thing for us to do.

INFRASTRUCTURE

Oborevwo tasks NDDC on abandoned projects completion in Niger Delta

By Francis Sadhere, Warri

GOVERNOR Sheriff Oborevwo of Delta State has charged the Niger Delta Development Commission (NDDC) to complete all ongoing and abandoned projects in the region for the benefit of the people.

Governor Oborevwo gave the charge in Asaba at the 6th Meeting of the National Council of Niger Delta (NCND) with Theme: "Stimulating Strategies For Economic Growth and Development in the Niger Delta Region".

He said that the intervention of the Agency is crucial in facilitating urban-rural integration, creating employment opportunities for the people and enabling regional economic growth.

He further remarked that the "forum is a strategic platform for States in the Niger Delta region to focus on issues and challenges of common interest, create a more dynamic and equitable arrangement for regional prosperity, and deepen our collaboration for using the region's natural resources for inclusive growth and sustainable development."

"Let me appeal to the NDDC to take steps to ur-

gently complete all ongoing and abandoned projects in the region.

"Indeed, the existence of the National Council on Niger Delta recognizes the interdependent nature of economic and political systems and the value of regional approach to economic development.

"Economic diversification is key to our growth aspirations. Hence, I welcome ideas on how we can reposition our agricultural economies and invest massively in critical social and economic infrastructure.

"I also expect this meeting to develop the blueprint for a more robust and effective public-private partnership to accelerate industrialisation in our various states", he added.

Governor Oborevwo stressed that urgent steps needed to be taken in addressing the protracted problems of poverty, unemployment, and inequality in the region.

"By far the biggest challenge confronting us is the ugly spectre of youth unemployment, with the attendant effect of youth restiveness. The region boasts of a vast army of jobless young graduates, a clear and present danger to our collective peace and security."

AVIATION

Ogun agro-cargo airport to commence flight operations soon - Abiodun

THE Ogun State Agro-Cargo International Airport will begin scheduled and non-scheduled flights in the next few weeks, Governor Dapo Abiodun has said in Abeokuta, the Ogun State Capital.

Governor Abiodun, was speaking at the 13th Gateway International Trade Fair breakfast meeting with chief executive officers, captains of industry, entrepreneurs, investors and stakeholders alike, held at the Mitros Residences, GRA, Abeokuta, Ogun State.

The governor noted that the approval process to get the airport running had reached an advanced stage, with the approval expected in few days' time.

He also stated that President Bola Tinubu had approved the Special Agro Processing Zone as a Free Trade Zone.

He said, "Our newly built Gateway International Airport which will soon be commissioned, I believe as a matter of fact, this week, that airport will get an approval to begin to operate non-scheduled flights, meaning that private planes can now fly flights and come to that airport, just like they go to any other airport.

"I believe within the next two weeks or less, we will also get the approval for scheduled flights to begin to operate out of that airport.

"That means you can attend to your business, bring in raw

materials by air into the state.

"A neighbouring country has indicated interest, taken a decision that they will not build a cargo airport in their country. They would rather drop all their agro produce from that country to Ogun State and export their produce from our airport.

"That airport is in a Special Agro Processing Zone. That zone has now been approved by President Bola Ahmed Tinubu as a Free Trade Zone, so we have another Free Trade Zone."

Governor Abiodun added that his Administration would soon be flagging off the Kajola Inland Container Terminal, adding that when fully operational, the terminal would allow investors situated within the state an opportunity to pick up their containers, process their raw materials and also export their goods efficiently.

"We will soon be flagging off the Kajola Inland Container Terminal, called a dry port, and this we are particularly determined to see through because we understand the plight of most of you. What you have to go through by importing your raw materials into Tin Can or Apapa and incurring unnecessary expense in demourages before bringing them by road, struggling through the bottleneck and the traffic out of Lagos."

HEALTH

Oyo govt seals up 9 health facilities for quackery, illegal operations

By Remi Feyisipo, Ibadan

AS part of measures to check quackery and illegal health facilities across the State, the Oyo State Government has sealed three health facilities in Saki and six others within Ibadan metropolis in the State Capital.

The facilities sealed during the monitoring exercise by the State's Commissioner for Health, Oluwaserimi Ajetunmobi, a medical doctor with a task force, included, Ayinke Clinic and Maternity, Omowumi Hos-

pital and Olajumoke Clinic Maternity in Saki, another city of the State as well as six other health facilities in Ibadan.

The Commissioner said that a huge number of health facilities had been sanctioned for committing different offenses ranging from the recruitment of unqualified medical personnel, non-registration of the facility, handling of cases beyond the facility, among others.

It will be recalled that the State Anti-quackery task force was set up by

Governor Seyi Makinde, and headed by the Commissioner for Health, Oluwaserimi Ajetunmobi, with other qualified Medical Personnel as team members, is aimed at checking fraudulent practices within the health sector

Speaking during the exercise, Adekunle Aremu, the Chairman of the State Anti-quackery Task Force Committee, noted that the State Government was making concerted efforts in monitoring various health facilities across the State

to separate the quacks from professionals in the health sector.

He urged the public to report any suspicious or illegal activities in any health facilities to the State Ministry of Health or any security Agencies for immediate action.

Aremu noted that the exercise which began in Ibadan would soon expand its tentacles to other zones, including Oyo, Ogbomoso and Saki with a clear message that anyone found culpable will face the full wrath of the law.



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OPINION

By Ophelia Alex-Iwuanyanwu

CUSTOMER experience is the overall perception and impression that customers associate with a brand based on their interactions throughout the entire customer journey, from initial awareness to post-registration support. It encompasses every touchpoint and interaction experienced by a customer, which would include marketing, sales, customer service, and product or service usage.

Customer experience is crucial to organisations because, as it is often said, ‘Perception is Everything’. Hence, it is important for customers to perceive an organisation as caring, innovative, and forward-thinking. Moreover, with the introduction of digital technologies, customer interactions with organisations have become more intimate and fast-paced.

In Nigeria, the financial sector has been at the forefront of the use of digital technology as a point of service, especially as commerce is tied to financial transactions. This becomes even more important as financial products are fast becoming commoditized and customer expectations have, in turn, become more sophisticated with emerging trends. This experience has evolved in the industry from the traditional methods of physical visits to

The evolution of customer experience and technology in the pensions industry

branches to the introduction of technology-driven methods like query resolution via emails, the deployment of call centres for query resolution via telephony, SMS, mobile apps, and other social media platforms.

In the service industry, understanding customer needs is crucial for providing effective solutions. Let us briefly explore three key customer needs that reflect their attitudes, expectations, and desires towards products or services.

Functional needs: What does the product, service, or brand do, and what are its qualities?

Social needs: How does the use of this product or brand influence the way customers are perceived by others?

Emotional needs: How does this product, service, or brand make me feel?

While the pension industry as we know it today is relatively new, having been birthed only 20 years ago with the enactment of the Pensions Reform Act of 2004, the industry has seen a significant evolution in customer experience and technology integration. Investments in digital technologies have become critical to remaining competitive. It is a well-known fact that organisations that provide a great customer experience record faster growth, stable retention, and better brand capital. Therefore, to achieve these three key objectives, industry players need to look more closely at how they can use technology and digital capabilities to manage

their organisation’s service delivery, capitalise on these opportunities, and enhance even further their customers’ experiences.

There is a rapidly growing tribe of digital natives (millennials and Gen Zs, Alphas, and soon-to-be Betas) that form an increasing proportion of the active contributors’ bucket in the pensions industry. Taking Nigeria as an example, its huge youthful population presents an opportunity for a steady source of pension contributions. These ‘natives’ experiences on their devices, relevant insights tailored to them, customised dashboards, and access to pertinent tools across sectors lead to elevated expectations. Instant gratification is no longer just a concept but is now a stark reality that demands a carefully curated response from organisations hoping to retain their customers’ loyalty. Expectedly, these ‘natives’ demand similar kinds of experiences that they have become accustomed to from their pension providers.

In seeking to deliver better experiences to customers, PFAs need to adopt a ‘platform’ approach by offering a myriad of services and capabilities. As mentioned earlier in this write-up, Traditional pension management has shifted more towards user-friendly digital platforms, offering self-service options,

personalised retirement planning tools, and real-time access to account information.

Technology such as AI and machine learning is being used to provide recommendations for retirement savings. Mobile apps and online portals have become common, allowing customers to manage their pensions conveniently from anywhere. Overall, the focus has been on enhancing accessibility, transparency, and efficiency in managing retirement funds, ultimately improving the customer experience in the pensions industry.

The ‘platform’ approach also allows for the integration of technologies to manage organisational internal capabilities such as core business processes, data, and analytics while constantly improving the customer experience. It can provide end-to-end, seamless service delivery that meets the demand for customer satisfaction. It offers a means to reduce organisational complexity and embraces a simplified digital operating model that is agile and efficient.

Unlike in traditional models, digital solutions and technology are now at the heart of the business. Digital technology can help a pension company become more competitive in several ways: Streamlined Operations: Implementing digital tools and

automation can streamline administrative processes, reduce overhead costs, and improve efficiency.

Enhanced Customer Experience: Digital platforms can provide self-service options for pension members, such as online account management, retirement planning tools, and personalised advice, leading to higher satisfaction and retention rates.

Data Analytics: Leveraging data analytics can provide insights into customer behaviour,

investment trends, and risk management, enabling more informed decision-making and tailored product offerings.

Mobile Accessibility: Offering mobile apps and responsive websites allows customers to access their pension accounts in real-time, anytime, anywhere, improving convenience and accessibility.

Personalised Communication: Using digital channels, such as email marketing and social media, enables targeted communication campaigns tailored to specific customer segments, increasing engagement and loyalty.

Cybersecurity Measures: Implementing robust cybersecurity measures to protect sensitive customer data and

prevent fraud enhances trust and confidence in the company’s services.

Innovation and Product Development: Embracing digital innovation allows for the development of new products and services, such as digital investment platforms, robo-advisors, or pension planning apps, catering to evolving customer needs and preferences. It also creates room for integration into the wider financial ecosystem, such as banking services, payroll/outsourcing companies, etc.

By effectively leveraging digital technology, a pension company can stay ahead of the competition, improve operational efficiency, and better serve its customers.

It is important to note that these technological capabilities will need to be supported by human resources and the organisational culture of innovation and entrepreneurship to be truly successful in achieving the desired goal. While we may not be able to predict how customer needs will evolve in the next 15 years, with the right digital strategy, organisations will be able to adapt to the fluidity of customer and market requirements. Overall, prioritising customer experience is essential for organisations looking to thrive in today’s competitive business landscape by fostering customer loyalty, driving revenue growth, and building a strong brand reputation. Digital technology is the tool to achieve this worthy goal and infuse more customer confidence in the capabilities of the industry.

Alex-Iwuanyanwu, vice president, Customer Experience Access Pensions Limited

By Adeniyi Ajao

NIGERIA, a country rich in culture, tradition, and creativity, possesses a wealth of untapped talent within its fashion industry. From skilled artisans producing exquisite textiles to visionary designers pushing the boundaries of style, Nigeria’s fashion landscape is ripe with potential waiting to be harnessed. In this article, I dig into the significance of harnessing local talent and the transformative influence it can have on Nigeria’s fashion section.

At the heart of harnessing local talent lies recognition of the unique cultural heritage and artistic traditions that define Nigeria. The country boasts a different drapery of ethnic groups, each with its own different customs, motifs, and craftsmanship practices. From the vibrant kente fabrics of the Igbo tribe to the complex beadwork of the Yoruba people, Nigeria’s cultural fertility serves as a

fountain of encouragement for fashion designers wanting to create genuine and important designs.

One of the key ways in which local talent is harnessed in Nigeria’s fashion industry is through the revival and modernization of traditional techniques. Artisans experienced in ancient practices such as weaving, embroidery, and dyeing are important contributors to the vibrant drapery of Nigerian fashion. Designers who work together with these artisans not only work to preserve these ancient crafts but also infuse them with modern skill, resulting in truly unique and culturally resonant pieces. And it also builds the professional self-esteem of the artisans, as it keeps their minds refreshed and relevant and also adds value to their pockets.

Moreover, harnessing local talent involves creating opportunities for aspiring designers and artisans to develop their skills and bring forward their work. Fashion incubators, workshops, and

mentorship programmes play an important role in building emerging talent and helping them navigate the complexities of the industry in aspects like pattern making, garment construction, business management, and lots more. Organisations such as the Fashion Designers Association of Nigeria (FADAN) and the Lagos Fashion Week create platforms for ambitious designers to connect with industry insiders, gain exposure, and reach resources to support their development.

In addition to nurturing emerging talent, considerate management in Nigeria’s fashion industry also involves fostering collaboration and knowledge exchange within the local ecosystem. Experience designers frequently collaborate with local craftsmen and artisans to create joint collections that celebrate Nigeria’s cultural legacy while pushing the limits of improvement. These partnerships do not only provide economic opportunities for artisans but also contribute to the preservation and promotion of traditional craftsmanship techniques.

Furthermore, harnessing local talent requires investing in infrastructure and resources that support the growth of the industry at large. This includes establishing sustainable supply chains, providing reliable power supply, providing access to affordable materials and equipment, and investing in training and education programmes for aspiring designers and artisans. By building a robust ecosystem that supports local talent, Nigeria can position itself as a hub of creativity and innovation on the global stage.

Also, harnessing local talent presents an invaluable opportunity for economic development and cultural enrichment within communities. And to fully recognise this potential, it also comes with consistent regulations that provide a framework for fair competition, intellectual property protection, and ethical standards. These regulations serve as the cornerstone of a thriving ecosystem, safeguarding the rights of local designers while fostering a conducive environment for creativity and innovation to flourish. Clear and consistent regulations do not only protect the intellectual property of local designers but also ensure fair competition by preventing monopolistic practices and promoting diversity within the industry.

Another crucial aspect of harnessing local talent is promoting diversity and inclusivity within the industry. Nigeria is a country of diverse ethnicities, languages, and cultures, and its fashion industry should reflect this diversity.

Thoughtful leaders actively seek to amplify marginalised voices and provide opportunities for underrepresented groups, including women, people with disabilities, and individuals from minority ethnic backgrounds, like creating access to domestic and international markets without any trade barriers, creating financial resources to start or expand their businesses, etc. By fostering a more inclusive and equitable fashion ecosystem, Nigeria can unlock the full potential of its diverse talent pool and drive positive social change.

In conclusion, harnessing local talent is essential for the growth and sustainability of Nigeria’s fashion industry. By recognising and celebrating the country’s cultural heritage, nurturing emerging talent, fostering collaboration and innovation, and promoting diversity and inclusivity, Nigeria can unleash the full potential of its vibrant fashion ecosystem. With thoughtful leadership and strategic investments, Nigeria has the opportunity to position itself as a global leader in fashion while empowering local artisans and designers to thrive in a rapidly evolving industry landscape.

Adeniyi Ajao is a fashion designer based in Ibadan Oyo State

OPINION

THE PUBLIC SPHERE



By Chido Nwakanma

Abedi Sellasie and IMF's false rhymes

commended the Nigerian government's abrupt removal of subsidies on 29 May 2023 in compliance with IMF prescriptions. He avoided speaking of the maelstrom that has resulted in Nigeria.

In what some news reports termed "insights", Sellasie asserted: "Subsidies are about resource allocation internally within Nigeria. Nigerians, the people of Nigeria, pay for these subsidies.

"And what's the reason why we counsel against such generalised subsidies? It is very simple. It tends to be highly regressive, meaning the benefits of such fuel subsidies tend to accrue to the rich.

"People driving these large cars, with big houses, want to see subsidised fuel. They're the ones benefiting relative to the poor and vulnerable in Nigeria.

"So, you know, not only people paying for the subsidies in Nigeria, but also the poorest segments of society are losing out, and resources could instead be used to improve conditions for poorer people instead of accruing to rich people.

"That's why subsidy reform is important. We applaud the government for the steps it took to reduce the extent of subsidies. I think that as oil prices have become volatile, the level of subsidies

has also moved up and down. But I think, you know, the direction of travel is to remove the subsidies and use the resources to provide social protection for the most vulnerable households".

The IMF claim that

"Removing the supposed subsidy on that date turned the economy and the country upside down and downside up. It created a miasma"

subsidy removal benefits the poor continues to fly against the evidence and insults our collective intelligence. Our experience since 29 May 2023 tells a different story. Removing the supposed subsidy on that date turned the economy and the country upside down and downside up. It created a miasma.

The federal government is still battling the consequences of that compliance. While citizens are suffering, all levels of government received increased revenues, averaging 45 per cent. Have citizens seen any benefits or improved infrastructure?

A second falsehood the IMF pushes for its prescription is the claim that the alleged savings would be deployed to provide social infrastructure. This is untrue. From the first

time during Babangida, subsidy removal has denied the poor and vulnerable social infrastructure.

Subsidy removal was integral to Babangida's IMF-supervised Structural Adjustment Programme. It led to the col-

lapse of education, health-care, transportation, and other social benefits. Nigerians began the Andrew checking out movement that has now returned as Japa.

None of the IMF-promised benefits in deploying the alleged savings to "provision of social infrastructure to the poor" happened, and none is happening currently. It did not happen in any other African or Third World country.

The primary arguments for removing fuel subsidies are more efficient resource allocation by discouraging fuel overconsumption, ending pollution, global warming, and road accidents, known in economics-speak as "negative externalities," alleged inequality in benefitting wealthier

households more than poor ones, and fiscal sustainability.

The arguments against removing fuel subsidies are stronger, empirical, and resonate more with African realities. First is the disproportionate negative impact on the poor, contrary to the fiction of the IMF. Increased fuel prices have immediate and inflationary effects that impact the purchasing power of the poor and constrict their access to essential goods like food and medicine. Nigerians have been crying about food and medicine since May 2023.

Loss of fuel subsidies affects agricultural production negatively. Farmers cannot afford the essential support services for agriculture.

The removal of fuel subsidies removes trust in the government. Since Babangida, Nigerian governments have suffered severe distrust over the false promises they made following the IMF about the benefits of subsidy removal. Indeed, the rogue Sani Abacha made the first effort to provide infrastructure with the excess funds through the Petroleum Trust Fund.

The IMF has painted subsidies as a scarecrow in Africa and the Third World. On the contrary, subsidies are retained

in the affluent Western world and seen as a positive thing for governments to do.

A subsidy is a government benefit given to an individual, sector, or economic activity to promote specific goals or correct some perceived wrong. It can be direct (such as cash payments) or indirect such as tax breaks. The subsidy is typically given to remove some burden, and it is often considered to be in the overall interest of the public.

Western countries continue to give direct subsidies to citizens through welfare payments and unemployment benefits. Under Barack Obama, America successfully introduced the Affordable Care Act health subsidy, which allowed access to health insurance for the poor and vulnerable. For Nigerians, the fuel subsidy in place since 1973 was the only benefit they derived from the government as an indirect subsidy.

As in the West, subsidy in Nigeria has more than a fiscal dimension. Its opportunity cost elements should be part of the equation and conversation. The IMF single-track tune is now suspicious for flying against the practice in the West and the realities of Nigeria and the Third World.



By Tosin Fatukasi

A new dawn for Nigerian Real Estate: Why REDAN's southwest elections matter!

is commendable. It sets a precedent that resonates with President Akintoye Adeoye's declaration – this election could be the pinnacle of REDAN's history. Why? Because it reaffirms the core values the association needs to thrive: integrity and inclusivity.

The calibre of those elected inspires confidence. Take Mr Babajide Ogunleye, the new Secretary. His experience and fresh perspective promise to invigorate the association's administrative functions. This, coupled with the seasoned expertise of Dr Adeyemi Adeniyi and Engr. Eyitayo Oniwide, points towards a robust and forward-thinking leadership team. These are the qualities that will tackle the Southwest's real estate chal-

lenges head-on.

The strategic appointments of Hon. Olayato Aribo and Architect Gbadebo Olamerun in the Ondo and Ekiti chapters, respectively, further solidify this optimism. Their proven track records speak volumes. They are not just leaders, they are catalysts for positive change, poised to spearhead initiatives that drive growth and development across the region. This collaborative spirit perfectly embodies REDAN's vision for the future.

But elections are just the beginning. The real test lies in action. The new leaders have a weighty responsibility, as CEO of Lomel Homes Limited and newly elected Auditor 2 for the REDAN Osun State chapter, I firmly believe

this. They must advocate for sound industry policies, tackle the national housing deficit, and operate with unwavering integrity at the forefront.

The establishment of a reconciliation team led by Are Emmanuel King Adetola exemplifies REDAN's proactive approach. Fostering unity and cooperation is essential for progress. This, combined with prioritising transparency, cultivates a culture of trust among the diverse membership base – the foundation for a healthy and robust organisation.

Let's not forget the power of inclusivity. In an industry where credibility reigns supreme, fostering trust goes beyond mere words. It's about creating an environment where everyone

feels heard and valued. This is how REDAN can truly empower its members and shape a brighter future for the real estate sector.

Personally, the privilege of being elected as Auditor 2 fills me with immense gratitude and a renewed sense of responsibility. Representing Lomel Homes Limited in this esteemed position isn't just a title, it's a testament

to our unwavering dedication to driving positive change. Our commitment to the Southwest region, and the entire Nigerian real estate landscape, runs deep.

Lomel Homes Limited, the developer of Gold Stripes Court Series at Atlantic Nominees Layout Estates, strives to redefine the standards of excellence in housing. But it's not just about us. This is a call to action for all stakeholders. Let's leverage REDAN's renewed leadership, embrace collaboration, and prioritise excellence. Together, we can build a thriving real estate landscape in Nigeria, ensuring a brighter and more prosperous future for generations to come.

Tosin Fatukasi, CEO, Lomel Homes Limited (the developer of Gold Stripes Court Series at Atlantic Nominees Layout Estates, Abraham Adesanya, Lekki Ajah) and Auditor 2 for the REDAN Osun Chapter Southwest zone

NIGERIA'S Southwest region is a powerhouse – a vibrant hub buzzing with demand for quality housing and investment opportunities. But this growth requires strong leadership. The recent REDAN Southwest zone elections, in my opinion, mark a turning point for the industry.

The meticulous emphasis on fairness, transparency, and accountability throughout the process

OPINION

By Oluwafemi Mayowa, Olusola

EVERY April 23rd, the world celebrates English Language Day at the United Nations. This day isn't just about celebrating a language, it's a tribute to a literary titan – William Shakespeare. Born and bard on this very date, Shakespeare's influence on the English language goes far beyond the pages of his plays. He was not just a playwright; he was the undisputed master of the English language, a wordsmith who shaped the very way we communicate today. His legacy transcends time, weaving itself into the very fabric of modern English, leaving an indelible mark that continues to resonate centuries later.

Nigeria and the English Language

Shakespeare's influence extends far and wide, but the English language takes on a unique character in different countries. In Nigeria, English is a co-official language alongside three indigenous languages: Hausa, Igbo, and Yoruba. This rich linguistic landscape means Nigerians often develop a distinct form of English, known as Nigerian English. Nigerian English incorporates elements from these indigenous languages, creating a vibrant dialect that reflects the country's cultural diversity. While Nigerian English adheres to core grammatical principles, it also features distinct pronunciations, vocabulary, and sentence structures. This unique character is a source of national pride and a testament to the dynamism of language itself.

However, the standard of English proficiency can vary across Nigeria. Formal education plays a significant role, with those who have access to quality education typically demonstrating a stronger grasp of standard English. Meanwhile, initiatives to promote literacy and standardise English usage are ongoing, aiming to ensure all Nigerians can effectively communicate and participate in the

Shakespeare's legacy: Celebrating English Language Day

wider English-speaking world.

Shakespeare's unparalleled creativity revolutionised linguistic expression. He wasn't just a gifted storyteller; he was a linguistic sculptor, constantly moulding and shaping the English language. His influence wasn't subtle. He invented a multitude of words and phrases that have seamlessly integrated into our everyday speech. Think about it – the next time you hear someone "spread gossip" or describe something as "fashionable," remember that these are Shakespearean inventions. Even common words like "lonely" and the act of "breaking the ice" can be traced

"He wasn't just a gifted storyteller; he was a linguistic sculptor, constantly moulding and shaping the English language"

back to his masterful hand. Shakespeare's contributions are a treasure trove of linguistic gems, each one sparkling with wit and continuing to resonate with audiences even centuries after they were first penned.

Yet, Shakespeare's impact extends beyond mere vocabulary. His inventive prowess gifted the world with timeless idioms that have become woven into the fabric of our conversations. Imagine a world without the ability to describe someone as "faint-hearted" in the face of adversity, or to acknowledge the powerful, illogical force of "love is blind." These Shakespearean gems aren't just colourful additions to our speech; they're poignant reflections of human nature and experience, offering pithy summaries of complex emotions that resonate across generations.

In today's increasingly interconnected world, English emerges as a universal language of communication, transcending geographical boundaries and cultural barriers. Imagine attending a global conference filled with delegates from every corner of the globe – the common thread stitching them together wouldn't be nationality or ethnicity, but the ability to converse in English. This shared language acts as a bridge, allowing for the exchange of ideas, innovations, and perspectives that would otherwise be hampered by language barriers. As the

language of international discourse, English plays a pivotal role in fostering understanding and cooperation among peoples of diverse backgrounds. From scientific collaborations to diplomatic negotiations, English greases the wheels of progress, enabling us to tackle global challenges and build a more unified future.

Regardless of whether English is one's native tongue, proficiency in the language has become like possessing a passport to a world of opportunity. It unlocks doors to international education, opens career paths in multinational companies, and empowers you to navigate the complexities of global diplomacy

and collaboration. From bustling boardrooms to international conferences, English acts as a bridge between nations and individuals, allowing us to share ideas, forge partnerships, and tackle challenges that transcend borders. The significance of this bridge continues to grow, underscoring English's pivotal role in shaping the trajectory of our collective future. As the world shrinks and our connections multiply, fluency in English becomes not just an asset, but a key ingredient in building a more interconnected and collaborative tomorrow.

On English Language Day, let's raise a metaphorical toast not just to the enduring power of Shakespeare's words, but to the vibrant world English has become. It's a language that shatters borders, a bridge connecting hearts and minds across the globe. From bustling marketplaces to scholarly conferences, English sparks understanding, ignites inspiration, and fosters a sense of shared humanity. As we celebrate Shakespeare's legacy, let's also recommit to using this powerful tool for good.

Let English be a language not just of commerce and diplomacy, but of empathy, collaboration, and positive change in our ever-evolving world. After all, isn't that the truest testament to the enduring power of language – its ability to unite us in a shared journey towards a brighter future?

By Ben Ugbana

AS we celebrate World Earth Day 2024, the theme of "Planet versus Plastics" resonates deeply in our collective consciousness, because we all see the effects of plastic wastes all around us.

Today therefore serves as a stark reminder of the urgent need to address the detrimental impact of plastic pollution on our environment and pave the way for a sustainable future.

Plastic pollution has become a global crisis, and Nigeria is not left out.

Nigeria generates up to 32 million tonnes of solid waste per year. Of that number, an estimated 2.5 million tonnes of plastic waste is generated annually, and plastic accounts for 15 percent of the total waste generated in Lagos State alone, the commercial capital of the country.

This is not to say that the recycling industry isn't doing enough, but a 2023 report revealed that only about 20 to 30 percent of the total solid waste generated in Nigeria is being collected and managed correctly. The remaining 70 percent or so, is either dumped in unauthorised places or burned, contributing to pollution and health risks among inhabitants.

The proliferation of plastics has truly reached alarming levels, infiltrating every corner of our country, from the deepest oceans in Lagos to the highest peaks in Taraba, posing a significant threat to wildlife, ecosystems, and human health.

Water sachets, water bottles, polythene bags, take-away food packs, combs, straws, coffee

Earth Day 2024: Moving towards a plastic-free Nigeria

cups, disposable cutlery and children toys among others, are some of the plastics we use in our day-to-day activities, and they end up in the landfills without degrading for many years.

While plastics have undoubtedly brought convenience to our lives, their long-lasting environmental footprint far outweighs any short-term benefits.

The problem is enormous. From single-use plastics clogging our dump sites to microplastics contaminating our waterways, the repercussions of this addiction are far-reaching and irreparable. The particles of these plastics end up getting into our systems and causing a series of ailments in children and elderly people alike.

Kudos to the governments of Lagos State and Oyo States, who both recently banned the production and consumption of single-use plastics in their respective states. It was a step in the right direction. So far, the number of plastics in dump sites has reduced.

However, transitioning to a plastic-free country requires a multifaceted approach. It demands collaboration among governments, businesses, communities, and individuals.

While legislation must be enacted to restrict the production and consumption of single-use plastics, incentivizing the use of biodegradable alternatives, and holding polluters accountable for their actions would go a longer way.

Secondly, businesses play a pivotal role in driving sustainable practices across industries. Hence, embracing eco-friendly packaging solutions, implementing recycling programs, and adopting circular economy models are crucial steps towards reducing plastic waste and minimising environmental harm.

Consumers, too, hold significant power through their purchasing decisions. By opting for plastic-free alternatives, supporting sustainable brands, and advocating for change, individuals can contribute to the global movement towards a cleaner, greener planet.

Fourthly, education and awareness are key drivers of change. Empowering communities with knowledge about the environmental impact of plastics and providing them with practical solutions can inspire meaningful action at the grassroots level.

By fostering a culture of environmental stewardship and pushing the right narrative across platforms, we can cultivate a more sustainable mindset that transcends generations.

Finally, in commemoration of Earth Day 2024, let's all be encouraged to seize the opportunity to catalyse meaningful change and embark on a journey towards a plastic-free Nigeria. Combating pollution is the business of everyone. Together, we can manage waste pollution in general and plastics specifically. The time to act is now!

Ugbana is a Lagos-based media professional and environment enthusiast whose startup, PlanetPulse Nigeria, is fostering a stronger sense of environmental responsibility among youth in Nigeria

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Africa: The misunderstood boom and bust cycle

AFRICA: the very name conjures images of vibrant cultures, vast landscapes, and a youthful, energetic population. It was once hailed as the next big frontier, a goldmine for businesses overflowing with potential.

Multinationals flocked to the continent, their eyes gleaming with visions of exploding markets and endless profits. But wait a minute, haven't we seen this movie before? A wave of excitement crashes ashore, followed by a flurry of investment and grand pronouncements.

Then, just as abruptly, a tide of disillusionment washes over, and companies retreat, leaving a trail of unfulfilled promises in their wake. Here we are again, witnessing a mass exodus of multinationals—Nestle, Unilever, and Bayer—abandoning ship and leaving Africa to grapple with the aftermath of this boom and bust cycle.

Here we are again, history repeating itself like a scratched record on repeat. Multinational giants Nestle, Unilever, and Bayer are packing their bags and pulling back from Africa, leaving a trail of empty storefronts and unfulfilled promises. Dīja vu, anyone?

This is not the first time the continent has witnessed a mass exodus, and the reasons they cite sound like a broken record too: a crippling lack of infrastructure that makes moving goods feel like navigating a maze blindfolded, a consumer base that appears smaller than initial projections, and pervasive corruption that casts a long shadow over every transaction. In essence, the environment they encounter is not the fertile ground they envisioned for growth, but rather a barren landscape that stifles any hope of a flourishing business.

But here is the real shocker: Africa never promised an easy ride. The continent hasn't painted a picture of instant riches or a business environment prepped for effortless success. The optimistic "Africa Rising" narrative, with its whispers of booming economies and untapped potential, seems to have cast a spell on some multinationals.

They waltzed in with visions of sprawling shopping malls and eager consumers, expecting a red carpet to roll out for their arrival. Instead, they've encountered a reality check—a dirt track riddled with potholes, where infrastructure struggles to keep pace with ambition, and the journey towards a robust economy requires patience and perseverance.

The "easy money" mirage has evaporated, replaced by the stark realities of a continent still under construction.

Let's face it, Africa, by most development metrics, is still writing its opening chapter. The infrastructure that veins developed economies—smooth highways, reliable power grids, efficient communication networks—exists here in patches, a promising start but a far cry from a complete picture. Institutions, the cornerstones of a thriving society, are young, still finding their footing, and grappling with the complexities of governance.

And corruption, a persistent foe, continues to cast a long shadow, hindering progress and chipping away at trust. The much-touted "African middle class," that vaunted engine of consumer spending, remains largely a dream—a vast, potential market waiting to be nurtured into reality.

This is Africa that greets these multinationals, a continent brimming with promise but also burdened by the realities of its development stage.

Africa is at a crucial stage of development. Building a robust economy, strong institutions, and a healthy infrastructure takes time and immense resources. The average African government spends a mere \$500 per person, a pittance compared to developed nations. Expecting a business environment on par with a wealthy nation is simply unrealistic.

By understanding the current landscape, for starters, Acknowledge the challenges and the lack of a pre-built consumer base. Instead, focus on market creation—nurturing non-consumers into potential customers.

Here's the truth: Africa is not a land of quick wins; it is a marathon, not a sprint. Success hinges on a long-term commitment and a willingness to roll up your sleeves and build alongside the continent.

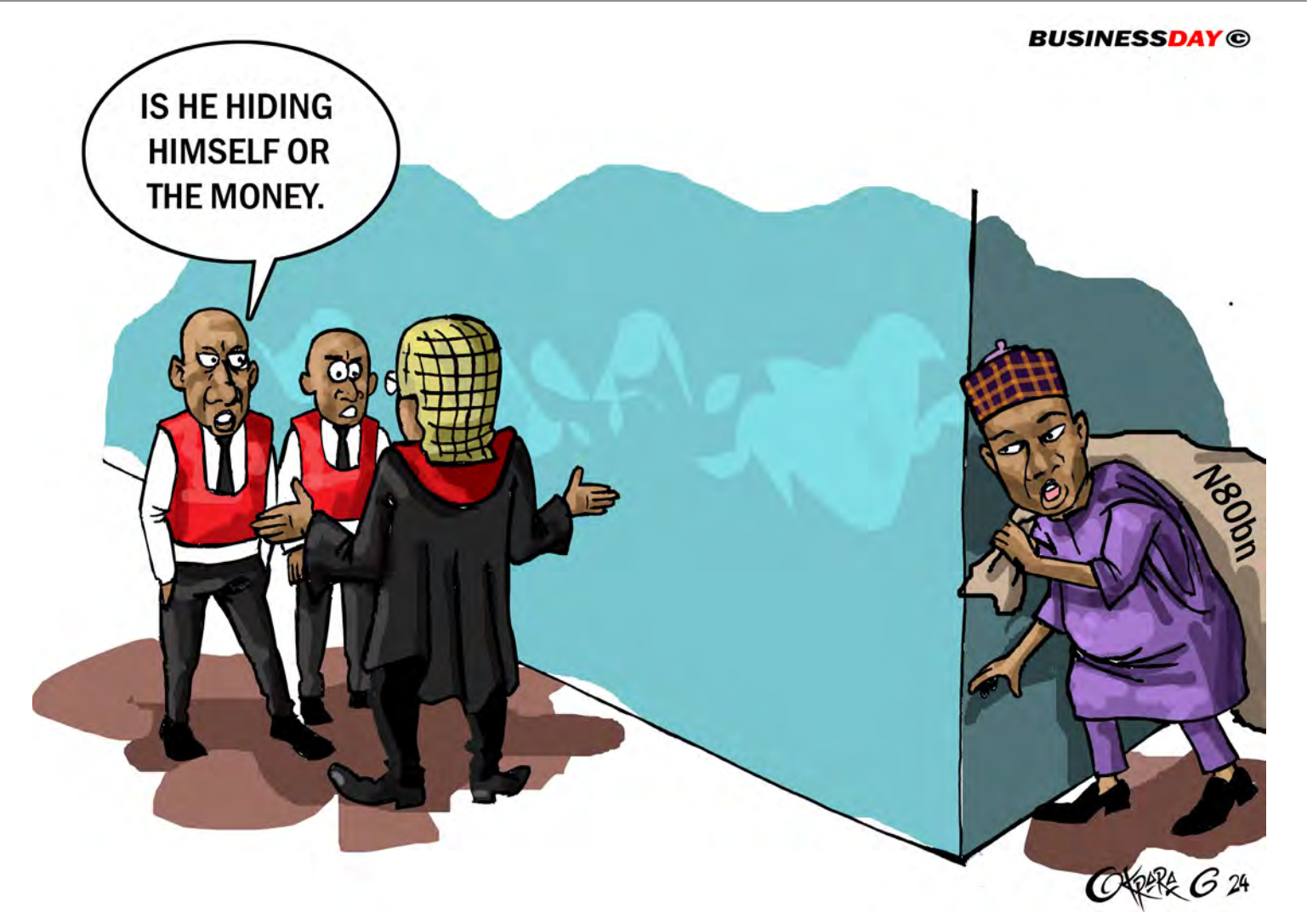
The alternative? Another decade down the line, flipping through the same tired script of disillusioned companies abandoning ship, leaving a trail of dashed hopes and unrealized potential.

Africa deserves a different story; it deserves partnerships built on mutual respect and a long-term vision.

Companies that succeed here will be those willing to invest in the future, not just exploit the present. They'll be the ones who see the challenges as opportunities to co-create a thriving marketplace alongside Africa, not skirt around them in search of a shortcut.

This continent is teeming with talent, resilience, and an unwavering spirit of innovation.

The right partners will recognise that, and together, they can rewrite the narrative—not of a boom and bust cycle but of sustainable growth and shared prosperity.



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COMPANIES & MARKETS

Unilever's three-month earnings surge to 10-year high

By Folake Balogun

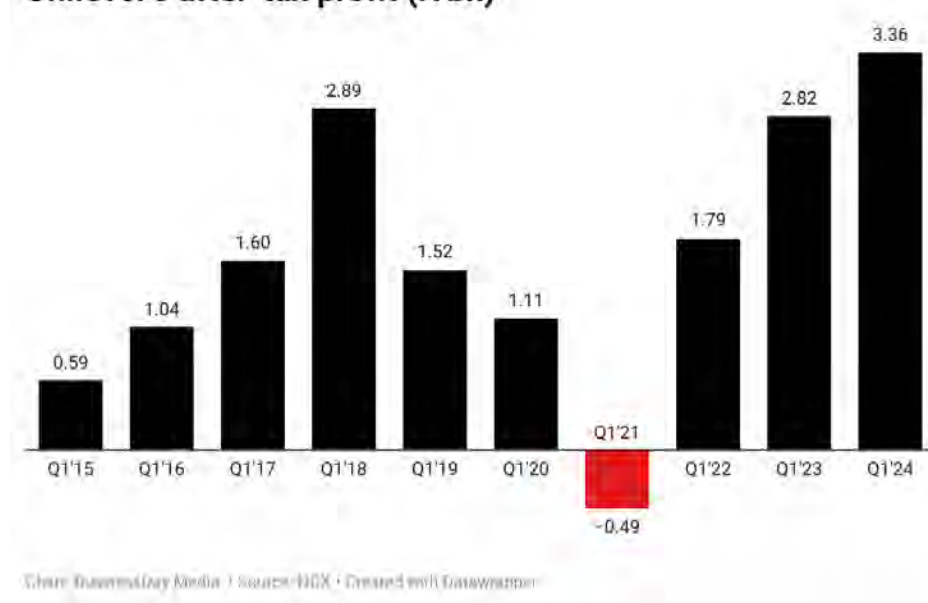
THE earnings of Unilever Nigeria Plc, a fast-moving consumer goods firm, rose to the highest in at least 10 years, data compiled by BusinessDay shows.

Its latest financial statement shows that after-tax profit increased by 26 percent to N3.36 billion in the first quarter of this year from N2.67 billion in the same period of 2023.

Further analysis shows that the multinational recorded a revaluation gain of N1.18 billion, a recovery from the FX loss of N458.3 million in Q1 last year. Its finance income jumped to N1.99 billion from N236.39 million, driven mainly by exchange difference on bank balances of N1.64 billion and interest on call deposits and bank accounts of N364.15 million.

"The growth in earnings was driven by the higher net finance income outturn (N516.27 million vs net finance cost of N159.88 million in Q1 2023) and a lower effective tax rate of 23.0 percent," analysts at Cordros Securities said in a

Unilever's after-tax profit (N'bn)



note on Monday.

They said in the first quarter of this year, revenue increased by 57.8 percent year-on-year due to significant expansions in the food products, personal care, and the recently restructured beauty and wellbeing segments.

"We attribute the top-

line expansion primarily to volume growth driven by the company's penetration efforts, coupled with moderate price increases aimed at offsetting rising input costs."

The firm incurred a finance cost of N1.48 billion from N396.3 million during the period. Its total assets

rose to N126.1 billion from N116.3 billion during the period reviewed while total liabilities increased to N48.23 billion from N41.79 billion.

Net cash flow generated from operating activities stood at a negative of N16.73 billion from a positive N11.99 billion. Net cash flows from investing activities arrived

at a negative of N93.48 million from a positive N11.31 million.

Net cash used in financing activities stood at a negative N1.48 billion from a negative N196.3 million.

Marketing and administrative expenses rose to N8.29 billion from N3.92 billion which is driven by brand and marketing which accounted for N4.01 billion, overheads which cost N3.37 billion, and royalties and service fees which cost N913.3 million.

"The 2024 brand and marketing is driven by media investment behind brands," Unilever Nigeria said in a recent note.

The firm's other income grew to N25.31 million from N22.65 million.

Analysts at Cordros Securities said, "We like that the company continues to deliver strong top-line growth despite the strain on consumers' income. However, we remain cautious about the escalating cost pressures, which have hampered margin expansion in recent quarters."

"Looking ahead, we anticipate sustained revenue growth driven by higher

volumes and sub-inflationary price increases. However, we foresee margin contraction due to cost pressures stemming from near-term foreign exchange constraints and inflationary impacts on operating expenses.

"Nonetheless, we still expect the company to remain profitable, buoyed by its strong topline and substantial cash reserves, providing a buffer to its earnings. Our estimates are under review," they said.

The analysts expect new product offerings to be supportive of revenue growth in 2024. "However, details regarding whether these products will expand existing categories or target new markets remain undisclosed. All in, we forecast a 17 percent year-on-year revenue growth and an average growth of 11.8 percent over 2025 - 2028."

Unilever Plc is a British multinational fast-moving consumer goods company founded on 2 September 1929 following the merger of British soap maker Lever Brothers and Dutch margarine producer Margarine Unie. It is headquartered in London.

Meet Segun Alebiosu, First Bank's new acting CEO

By Zainab Aderounmu

FOLLOWING Sola Adeduntan's resignation from First Bank of Nigeria, Segun Alebiosu has been appointed as the new acting managing director and CEO for an interim period.

Adeduntan was still attending the World Bank/International Monetary Fund spring meetings in Washington when he notified the First Bank board of his intention to leave with effect from today April 20, eight months before the expiration of his term.

Alebiosu joined First Bank in 2016 as the group executive/chief risk officer. Before his recent appointment, he was the executive director, chief risk officer, and executive compliance officer, a position he held from



January 2022.

He has over 28 years of banking experience, a career he started with Oceanic Bank (now Eco Bank) in 1991, and rose to become the Regional Manager, Eastern Zone in January 2000.

He also served as the chief risk officer, at the Coronation Merchant Bank, as the chief credit risk officer, at the African Development Bank Group, and as the group head of Credit Policy & deputy chief risk officer

at the United Bank for Africa.

Alebiosu is an alumnus of Harvard Business School and Harvard School of Government. He is also an alumnus of the University of Lagos where he obtained a bachelor's degree in industrial relations and Personnel Management and a master's degree in international law and diplomacy.

He has also attended the London School of Economics and Political Science where he obtained a master's degree in development studies.

He belongs to several professional bodies including the Institute of Chartered Accountants, the Nigeria Institute of Management, the Chartered Institute of Bankers of Nigeria, and the Nigerian Institute of International Affairs.

FRC reaffirms commitment to global standards to boost investor confidence

By Favour Okpale

THE Financial Reporting Council (FRC) of Nigeria has reaffirmed its commitment to adopting and implementing global valuation standards to bolster investor confidence and enhance the country's competitiveness on the international stage.

Rabiu Olowo, executive secretary and chief executive officer of FRC, made this known during a courtesy visit of Nicholas Talbot, CEO of International Valuation Standard Council (IVSC) to the council in Abuja.

The FRC boss who highlighted the importance of aligning Nigeria's valuation standards with global best practices, emphasised the role of valuation professionals in upholding financial integrity.

He said the council's dedication to this

endeavor stems from its recognition of the crucial link between credible financial reporting, investor confidence, and the nation's economic growth goals.

"So for us, it's at the core of our mandate and we're very excited to have them here. You know, the work that valuation professionals do, it's significant to the economy, whether you have a valuation of assets, receivables, or anything of its kind, you find that it's key to every financial reporting principle and also the governance process," he added.

"So at the end of the day, once investors have confidence in the business that we do here and how we value our balance sheet, it will promote that confidence. And at the end of the day, it's going to have a catalytic effect on the economy. And our hopes of achieving

the \$1 trillion economy will only be a matter of time."

Olowo noted that the establishment of a directorate of valuation standards in the council was aimed at ensuring that Nigerian businesses adhere to international benchmarks for transparent reporting.

The move, according to him, not only showcases the FRC's commitment to governance principles but also signals its intent to attract cross-border investors by fostering trust through credible financial reporting.

In his remarks, Talbot of IVSC commended the FRC for the establishment of a Directorate of Valuation standards for credible financial reporting which would boost investor confidence in driving economic growth towards Nigeria's \$1 trillion economy goal.

COMPANIES & MARKETS

SIA Foundation awards \$10,000 to winners of startup programme

By Folake Balogun

SOLA and Ibukun Adeyinka (SIA) Foundation, a Lagos-based non-profit dedicated to promoting social and economic inclusion in Africa, has awarded \$10,000 to winners in the inaugural SIA Startup Foundry Programme.

The foundation said that aligned with its mission to nurture African entrepreneurship, the program provided essential resources for growth to 40 businesses.

"We are incredibly proud of the passionate innovators who participated in the inaugural SIA Startup Foundry. This program embodies our commitment to

Africa's entrepreneurial spirit and fostering a thriving business ecosystem," Sola Adeyinka, co-chair of SIA Foundation.

The participants underwent an intensive four-week boot camp on critical business topics, receiving mentorship and guidance from experts in business development, financial management, crafting winning pitches, and other subject areas.

Following a rigorous selection process, five exceptional businesses—OJ Technologies (winner), Greenera Technologies (first runner-up), Verd Foods (second runner-up), Natal Cares (second runner-up), and Dash Stu-

dios (second runner-up) were awarded a total of \$10,000 in grant funding to fuel their businesses.

"Through this program, we envision a profound and lasting impact on both the winners and all participants. Our commitment to nurturing innovative and scalable businesses not only fuels economic growth but also charts a course towards a more prosperous and vibrant Africa," Oluwajoba Oloba, co-founder of The Nest said.

"Our partnership with the SIA Foundation stands as a testament to this shared vision and amplifies our collective efforts in driving sustainable change across the continent," Oloba added.

Access Pensions prepares young people for job market

By Modestus Anaesoronye

ACCESS Pensions is set to hold its live empowerment webinar on Thursday as the job market welcomes a new wave of talent from the National Youth Service Corps.

This session is designed to prepare and equip young individuals as they transition into the business world or workforce, whether as employees or entrepreneurs.

Scheduled for Thursday, 'Shape Your Future' brings together industry experts and thought leaders to share invaluable insights and strategies for success.

The sessions will feature distinguished speakers including Joyce Awo-

sika, founder/CEO of Oriki Group, who will speak on the topic 'Getting Started - Your Entrepreneurial & Professional Journey,' and Employability Skills Coach, Felicia Odumosu, who will address concerns on 'Employability - How to Be the Candidate of Choice.'

Speaking on the initiative, Afolabi Folan, executive director (Technical), at Access Pensions, stated, "As we welcome a new wave of talent into the job market post-NYSC, 'Shape Your Future' embodies our dedication to nurturing and empowering young professionals.

Access Pensions is committed to sustainability and firmly believes in the potential of young

Nigerians to grow wealth and become key contributors to the economy in the mid to long term. This initiative underscores our commitment to equipping them with the essential skills and insights needed to excel in their entrepreneurial and professional journeys, Folan said.

The digital training will also leverage the wealth of experience across the Access ecosystem as Olubusola Ogun-dipe, team lead, Women in Banking Segment at W Initiative of Access Bank will introduce participants to Youthrive, a transformative initiative by Access Bank designed to empower, uplift, and accelerate the next generation of MSMEs.

PwC's Strategy& marks decade of consultancy, insights

By Folake Balogun

STRATEGY&, the strategy consulting business unit of PricewaterhouseCoopers (PwC), is marking its 10 years of strategy and consulting excellence.

Born out of the integration of Booz & Company into the PwC network in 2014, Strategy& embodies a legacy of strategic insight and execution prowess, according to a statement.

"Established in Chicago in 1914, Booz & Company pioneered the field of management consulting, guiding clients worldwide through market transformations and competitive landscapes. The amalga-

mation with PwC birthed Strategy&, leveraging its rich history to deliver comprehensive strategies and actionable solutions," the statement said.

Sam Abu, regional senior partner at PwC's West Market Area, said in the statement that the organisation's commitment to sustainable outcomes aligns with the global '5+1' strategy.

He noted Strategy&'s pivotal role in fostering excellence and quality while empowering clients to address their most pressing challenges.

Olufemi Osinubi, consulting and risk services leader for PwC's West Market Area, highlight-

ed the synergy between Strategy&'s methodology and PwC's industry expertise, enabling tailored strategies across diverse sectors.

He stresses the firm's dedication to driving positive change and delivering lasting impact in West Africa.

Olusegun Zaccheaus, strategy & lead for West Africa, discussed the firm's strategic repositioning in 2022 to better serve regional clients.

He emphasised Strategy&'s commitment to leveraging its global network and proprietary assets to solve unique business challenges in West Africa.

BUSINESS EVENT



L-R: Diran Fawibe, chairman, International Energy Services; Bolaji Abimbola, managing director/ chief executive officer, Integrated Indigo Limited; and Kayode Ekundayo, publisher, Energy Times Newspaper, during the presentation of the Oil & Gas PR Agency Award to Indigo during Energy Times Awards in Lagos.



L-R: Tinuade Shodeinde, CEO, Plush Management Limited; Foluke Femi-Sanda, senior brand manager, Gino Tomato; and Temidayo Esegbe, head of marketing Wandel International, during the Plush fashion show adire edition held in Lagos.



L-R: Fatimat Adelana, acting registrar and secretary to the council, SouthWestern University; Babatunde Adewale Odufuwa, founder/chancellor, SouthWestern University; Busola Akano; Olusegun Akano, MD/CEO, Upperlink Limited; Nojimu Adetunji Amusa, vice chancellor, SouthWestern University; and Oluwatosin Odufuwa, chairman, board of trustees, SouthWestern University, during the 3rd convocation ceremony of SouthWestern University, Okun-Owa, Ogun State, Nigeria, when Olusegun Akano, MD/CEO of Upperlink Limited was honoured with D.Sc Honoris Causa Award (Information Technology) in Ogun State, recently.



L-R: Funke Okubadejo, managing director, Actis Real Estate; Isa Salewu, baale of Igboere; Vickie Muyanga, commercial director, Westmont Hospitality Group; Kaliq Essop, general manager, Fourpoints by Sheraton Hotel, Lagos; and Olumide Oniru, Olopon of Iru Land and Representative of the Oniru of Iru Land, at the relaunch of Fourpoints by Sheraton Hotel, Lagos.

PERSON IN THE NEWS

Ademola Dada: The surgeon driving rare efficiency in Nigeria's public health

By Temitayo Ayetoto-Oladehinde

NIGERIA's healthcare system's shortcomings are readily apparent, confronting anyone seeking care with a flurry of problems.

A few, like Ademola Dada, have, however, put their best foot forward to prove that achieving the efficiency of our dream is not rocket science, particularly in the public health sector.

The shrewd orthopaedic and trauma surgeon knew there was more to providing refined health outcomes on a large scale than confining his career to clinical practice alone.

While he excelled as a consultant treating bones, joints, and ligaments, Dada also pursued training in healthcare administration and hospital management. He believed that the quality of leadership was crucial to transforming any system.

So he grabbed a postgraduate fellowship at the West African College of Surgeons and another fellowship at the National Postgraduate Medical College to start with.

His quest for knowledge extended beyond Nigeria's borders. He proceeded abroad to acquire more training at the Anthony Berkeley Teaching Hospital in Clermont, France. He had further stints at the University Hospital of Basel, one of the five university hospitals in Switzerland. He also practiced at the Sancheti Institute for Orthopaedics and Rehabilitation College of Physiotherapy in Pune, India. 6. Not only did he hone his medical skills, but he also deepened his grasp of finance. He enrolled in a business school in Hensley, Fontainebleau, France, to deepen his grasp of finance.

The wide travels and exposure left him with a zest to localise what he had gleaned within the forewalls of the hospitals, where their systems ran effectively and efficiently. Specifically, he was invested in how they sustained their system and ensured that it delivered good healthcare services to people.

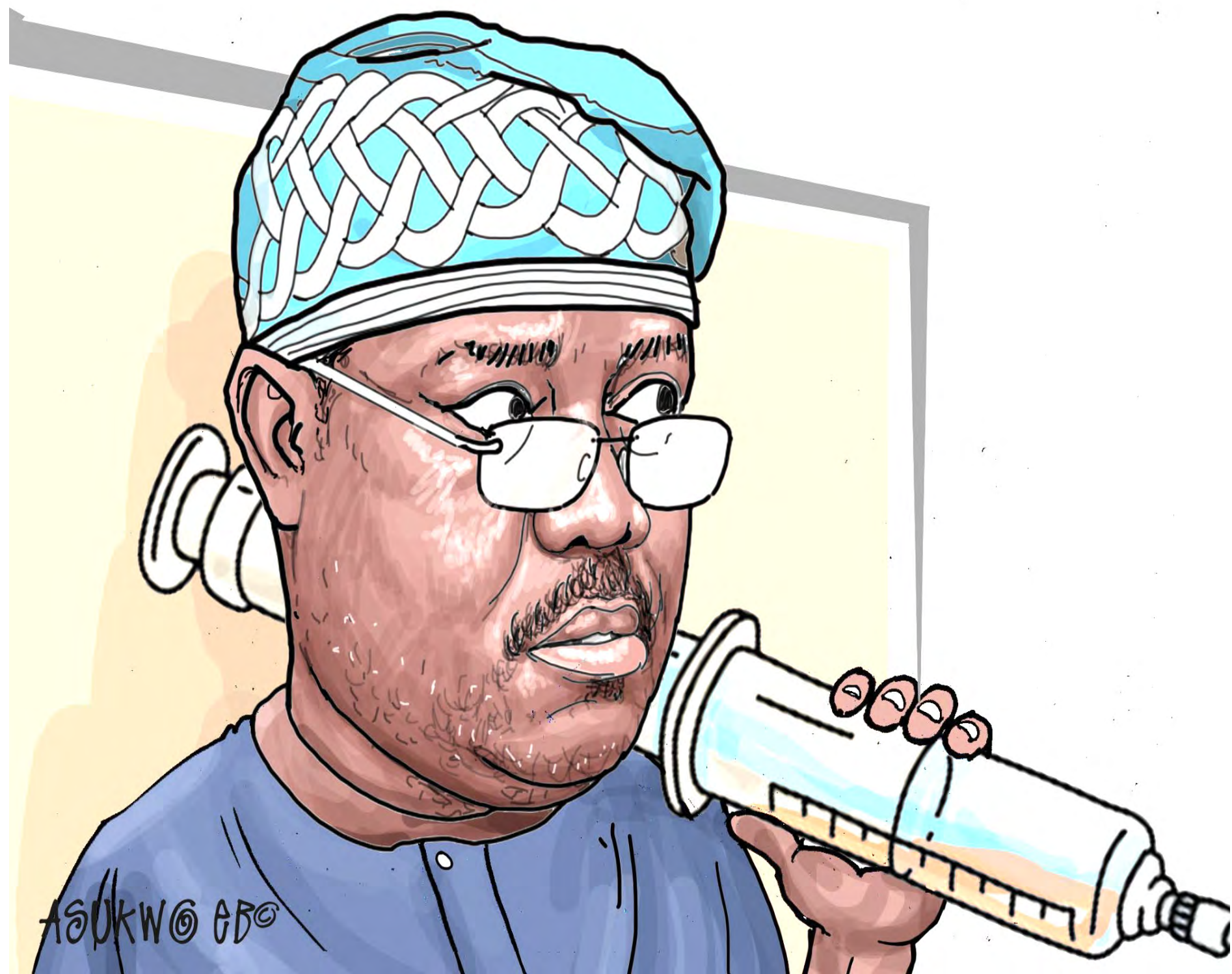
When former President Muhammadu Buhari appointed him the chief medical director of the Federal Medical Centre, Ebute-Metta, in 2017, the opportunity met a man pruned for the job.

Over the past seven years, he and a dedicated strategic team have transformed the Lagos hospital, generating about N450 million monthly.

Once a scene cluttered with decrepit equipment, edgy workers, and sluggish procedures, it's now a rallying point for advanced medical excellence in Nigeria's commercial capital.

From two theatre suits and 120 beds, the hospital now operates with 11 theatre suits and 420 beds, all furnished and functional.

It runs decentralised intensive care units with 16 beds. One of them holds 10 beds, each



equipped with a monitor that streams patients' vital signs to a central monitor in the ICU corridor. It is also detailed with a ventilator and an oxygen outlet for each patient. A functional elevator strictly for patients is installed on the ground floor to convey patients directly into the ICU, making emergency transit easy. Another three-bed ICU is dedicated to emergencies that arise from operating theatres. It also runs a decentralised pharmacy operational in multiple key departments.

Digitised system

The hospital sees about 40,000 new patients monthly through a digitised system that tracks patients' journey from triage to treatment. One such digitization is deploying Global Care's hospital management system software in all departments of the hospital.

The electronic medical re-

records (EMR) solution effectively tracks and monitors health records, quick diagnosis, financials, inventory, and other administrative information.

This simplifies the navigation of workflows and processes, which are key to the normal working of any hospital.

A typical patient seeking care at FMC Ebute Metta is registered in a database and issued a smart card. The card features a wallet that can be funded, easing payments required within the hospital premises.

Also, with the EMR system, the hospital can effectively track the number of patients seen by each doctor at any given time, ensuring transparency and accountability.

This is uncommon in public healthcare but helps maintain efficiency and discourage absenteeism.

At the level of diagnosis, patient samples are also registered

“My patients don't touch money. Money goes to the remitter, who transfers it to our Treasury Single Account in real time. We have the card that contains both the financial and clinical history of the patient.”

in the database, and unique barcodes are generated to distinguish each one, creating an authentic footprint for tracking.

“My patients don't touch money. Money goes to the remitter, who transfers it to our Treasury Single Account in real time. We have the card that contains both the financial and clinical history of the patient. With the two married together, there is no room for anybody to undercut or undermine the system,” Dada explained.

Clinical workforce

Dada's vision for an efficient public healthcare system is further empowered by a well-distributed clinical and non-clinical workforce.

It currently has about 300 nurses, 80 consultant specialists, over 100 doctors, and 26 pharmacists manning its operations. Its non-clinical workforce numbers about 700.

Among the hospital's expertise are cardiothoracic surgery, orthopaedics, general surgery, neurosurgery, urol-

ogy, paediatrics, spine surgery, and arthroscopy. It also performs laparoscopic surgery techniques like appendectomy and colorectal procedures.

In internal medicine specialties, it works with a broad range of specialists to serve patients in endocrinology, gastroenterology, respiratory medicine, dermatology, and cardiology.

With the new developments, Dada said the hospital has seen a staggering increase in demand for its services. ICU care has skyrocketed by over 1,000 percent. The number of babies treated in incubators has also risen dramatically, by 600 percent. Dialysis sessions have seen the highest growth, surging by over 2,000 percent. This surge applies to virtually all areas, from the number of babies delivered to patient outcomes.

Dada's sights are set on ruffling feathers with the biggest private hospitals in Lagos, and the staff monitoring system is part of an effort to improve efficiency and service quality at rival private institutions.

According to Dada, judicious financial management is crucial. He believes that regardless of budget size, getting value for money is crucial and remains committed to following regulations to ensure efficient use of funds from government budgets or other sources.

A vision for transformation

Dada's long-held vision for how hospitals should function was fleshed out in a strategic plan based on five key pillars.

The first he identified is human resources development, a pillar focused on investing in staff's training and skills to ensure they provide the best possible care.

Improved quality of care and services is a second pillar he has leveraged to deliver top-notch care to Nigerians, focusing on patient well-being and positive outcomes.

The third is financial transparency systems aimed at ensuring the responsible use of funds to maximise their impact.

The fourth is the rehabilitation of infrastructure and expansion of services to meet the growing demand for healthcare. The fifth is the use of technology to enhance care, improve efficiency, and improve the overall patient experience.

“To achieve this transformation, I first discussed the plan with the leadership team and management. They enthusiastically embraced the vision and helped communicate it to the staff. With everyone on board, we began implementing the strategic plan. As you can see from the results, these five pillars have been the foundation for all our advancements,” Dada told BusinessDay.

“If you had come in 2017,



this throughout the hospital. For instance, we have two central sterile supply units, which act as a central hub for ensuring a steady supply of sterile equipment and supplies, crucial for maintaining hygiene and preventing infections during medical procedures.

Used medical instruments and supplies are collected from different hospital departments. The CSSD team cleans and disinfects them to remove visible dirt, debris, and microorganisms. For backup, the hospital has a functional spare.

In its laundry, there are two industrial washing machines and two industrial ironing machines. Most clinical testing machines have digital and manual versions. It has two power-generating sets.

“This ensures we have backups to keep operations running smoothly, even if a primary machine malfunctions. It's a concept practiced in laboratories worldwide—having both main and backup equipment is essential,” Dada said.

Future developments

The Dada-led management plans to establish an IVF centre to make the procedure more affordable for Nigerians. Additionally, it aims to offer cancer care with reduced costs through acquired equipment. Cardiac care and advanced laparoscopic surgeries are also on the agenda, allowing for same-day procedures with minimal recovery time.

“We are looking at the opportunity of selecting categories of patients that doctors can see remotely. They don't have to come to the hospital because we are also trying to reduce the kind of crowd that we have in the hospital,” Dada explains.

“We are also going into cancer care. We have contracted for the equipment. We are expecting it to be delivered very soon. You see that the cost of radiotherapy care in Lagos is quite high. We are going to find out the cost. We have also done calculations. The objective is also to crash down the price so that healthcare can be made affordable and readily available to Nigerians.”

In the long haul, Dada expresses hope that these improvements will reduce medical tourism and contribute to national healthcare goals. He believes this will align with the federal health ministry's objectives of value enhancement within the healthcare system.

Continuous improvement

Dada acknowledged that, while perfection is not achievable, he and his team continuously strive to improve based on patient experiences and feedback. They view quality improvement as an ongoing journey to provide Nigerians with service standards comparable to anywhere else.

“We're not perfect. But we are making efforts to ensure that, because, in any case, quality care is a journey. It's never a destination. So we are improving every day,” Dada said.

it's virtually like we tore down the entire hospital, replaced the roof, replaced the ceiling, replaced the floor, and replaced the wall. Even the things inside the wall, like the electrical wiring system, the water pipes, and all the rest of them, have been replaced. You will find out that all our floors are V9 floors. That is the element of the pillar of improving the infrastructure and expanding services. Of course, we brought in financial transparency, and that brought about nobody collecting cash in this hospital.”

Concept of double

In a hospital setting, downtime with equipment can be critical. Imagine coming in for treatment and being told a machine is unavailable. To prevent this, Dada adopted a strategy of having redundant equipment for essential functions. You'll see

BUSINESS TRAVEL

Technology trends shaping air travel in Nigeria

By Chigozirim Enyinna

THE future of airports is poised to be dynamic and transformative, driven by technological advancements, changing passenger expectations, and the need for sustainability.

Across the globe, airports are embracing cutting-edge technologies to redefine the travel experience for passengers, which is ushering in an era of efficiency, safety, and convenience.

In Nigerian airports, certain transformative steps have already been taken to promote this revolutionary goal for the industry. First the E-Gates facility currently being installed at the Nnamdi Azikiwe International Airport, Abuja and the E-border data and control centre at the Nigeria Immigration Service headquarters.

Olubunmi Tunji-Ojo, minister of interior said "Upon completion across all the five (5) International Airports in the country, the E-gates will reduce human contact and give Nigerians seamless entrance into the country while the E-border system will enhance na-



tional security."

Another noticeable step taken was the Federal Airports Authority of Nigeria's (FAAN) participation in the recent 71st Airports Council International (ACI) Africa Board Meeting, Regional Committee Meetings, and Regional Conference and Exhibition held in Cairo, Egypt. At the event, FAAN emphasised the importance

of collaboration, technological innovation, and enhanced passenger services, signalling a strategic commitment to elevating Nigeria's aviation standards and fostering sustainable growth in the sector.

Obiageli Orah, Director of public affairs and consumer protection, elaborated that the conference theme for 2024 was

'Airports: Levers of Socio Economic and Sustainable Growth.' Highlighting that the event served as a platform for African airports, global technical partners, investors, and consultants to engage in meaningful discussions. These conversations focused on the transformative agenda of airports post-COVID and aimed to shape the trajec-

tory of aviation excellence.

Going by further research, according to Copenhagen Optimization, an airport management platform, these are some of the transformative trends to be expected in airport technology poised to revolutionise the way we travel:

Automation and robotics enhance efficiency and safety:

In the evolving runway of airport operations, automation and robotics are taking centre stage. From streamlined security screenings to expedited baggage handling, airports are leveraging advanced technologies to optimise processes and enhance the passenger journey. Innovations such as automated security systems and robotic baggage handlers are paving the way for smoother and more efficient travel experiences.

Biometrics and digital identity drive contactless travel:

Biometric technology is rapidly reshaping the airport landscape, offering passengers a seamless and secure way to navigate checkpoints and boarding gates. Facial recognition and iris scanning technologies are becoming increasingly

prevalent, enabling quick and contactless identity verification. Additionally, the integration of biometric boarding passes and mobile device authentication is simplifying the travel experience while maintaining high standards of security.

Contactless technology redefines airport retail:

In response to evolving passenger preferences and hygiene concerns, airports are embracing contactless technology to revolutionise retail experiences. Initiatives such as the Hudson Nonstop store, powered by Amazon's Just Walk Out technology, offer travellers a frictionless shopping experience, eliminating the need for traditional checkout lines. These innovations not only enhance convenience but also prioritise passenger safety and comfort.

Virtual queuing streamlines passenger flow:

Virtual queuing systems are gaining traction as a means to manage passenger demand and minimise wait times at airports. Through mobile apps and digital platforms, passengers can pre-book slots in virtual queues, allowing for efficient and organised access to checkpoints and services.

Fidelity Bank celebrates Air Peace's milestones, commends Onyema's visionary leadership

By Ifeoma Okeke-Korieocha

FIDELITY Bank Plc recently celebrated Air Peace for its milestone of commencing scheduled flight operations into London, United Kingdom.

The special event, organised by the bank at Civic Center on Sunday, April 21, 2024, was graced by stakeholders in aviation, media personalities and well-wishers of both brands.

In her remarks, Nneka Onyeali-Ikpe, the managing director, Fidelity Bank, commended Air Peace's giant strides and financial discipline which it has upheld since inception.

Onyeali-Ikpe added: "Air Peace has been very loyal to us. We are grateful to have them as our client and we are celebrating their milestone of launching direct flight service to London and

other milestones they will achieve".

Allen Onyema, the chairman, Air Peace, who noted that it was not rosy for the airline to attain its current status, expressed gratitude to the flying public, the various aviation stakeholders, the media and the government for the continued support since it launched in 2014.

He emphatically acknowledged the pivotal role played by former DG, Nigerian Civil Aviation Authority, Engineer Ben Adeyileka, in helping the airline secure its Airline Operator Certificate, AOC.

The Air Peace boss thanked Fidelity Bank for the consistent support and stressed that the bank had contributed to the success story of the airline.

"I call it our journey with Fidelity Bank. I did not envisage this day would come

when an indigenous institution would be celebrating another indigenous institution. Fidelity supports real business. They keep removing people from the streets of poverty. Let other banks emulate Fidelity", he added.

The aviation maestro emphasised that Air Peace was set up primarily to create employment, not to profiteer. According to him, the motivation behind the business was to empower Nigerians economically.

"Air Peace was not borne out of the intent to profiteer but to create jobs. Air Peace was not established because I wanted more money but because of the conviction that running an airline would create massive job opportunities. That was why we went into aviation", he remarked.

Highlighting how the airline never fails to en-

gage in humanitarian interventions for Nigerians, especially the numerous evacuation flights at critical times, the aviation leader asserted that Air Peace truly cares about the Nigerian project and supporting the airline means supporting the growth of the Nigerian economy.

Onyema said the airline needs the support of Nigerians to sustain the newly launched London service.

"For every penny you pay to Air Peace, you pay to sustain the jobs of thousands of Nigerians and support economic growth.

"Air Peace flies you from any of our domestic routes to London. So, you can fly from Yola to London via Lagos. From the local airport, you are taken to the international airport free of charge with a seamless luggage transfer", Onyema affirmed.

FAAN MD calls for stronger collaboration with ICAN

... says accountants in the agency has performed creditably well

OLUBUNMI Kuku, the Managing Director of the Federal Airports Authority of Nigeria (FAAN), has called for greater collaboration between FAAN and the institute of Chartered Accountants of Nigeria (ICAN).

This is just as she stated that the over 100 accountants in the agency's workforce have been doing their jobs transparently and with integrity. She said this while speaking when Innocent Okwuossa, the 59th President of ICAN, and his team visited FAAN headquarters at the Murtala Muhammed Airport (MMA), Lagos.

She explained that the accountants working with FAAN have proven to be a very important segment of the agency's work force by carrying out their jobs with commitment, accuracy, transparency and integrity.

According to her, "It is our desire to continue to partner with your prestigious institute as we leverage on this important visit to call for stronger collaboration between FAAN and ICAN going forward."

ICAN, Kuku noted, has continued to play a critical role in training and retraining accountants all over the country to provide accounting services with the highest level of professionalism.

She commended the ICAN President and his team for the great work they are doing to keep the profes-

sionalism competence going among members.

Speaking further, Kuku said that the present administration in FAAN is committed to ensuring that services at airports across the country meet international standards for safe, secure and efficient carriage of passengers and goods within the country.

We are also mindful of the need to consciously carry out our activities with utmost transparency, accountability and integrity for the benefit of the nation and this is that very important juncture our paths cross as an institution.

Speaking, the President of ICAN, thanked the FAAN boss for giving him and his team a warm welcome, said that the institute would like to partner with FAAN on capacity building to further equip its members.

He stated that the FAAN Managing Director has not only made history as the first woman managing Director of the agency but that she has also inspired women across the country that they can get to leadership positions. Okwuossa noted that ICAN recognizes the important role and the impact FAAN makes in the aviation industry infrastructure development, adding that as a result there has not been serious accidents and incidents in the sector for some time now.

Ethiopian Airlines launches a new service to Warsaw, Poland

ETHIOPIAN Airlines, Africa's largest network operating carrier, has announced the launch of new four times weekly passenger services to Warsaw, Poland via Athens. The inaugural flight is scheduled as of June 16, 2024, expanding the airline's destinations to 24. The new route, ET 764 from Addis Ababa to Warsaw via Athens, will operate on Mondays, Wednesdays, Fridays, and Sundays.

Return flight ET 765 from

Warsaw to Addis Ababa via Athens will operate on Mondays, Tuesdays, Thursdays, and Saturdays.

Mesfin Tasew, Ethiopian Airlines Group CEO, regarding the planned commencement of the new passenger services to Warsaw, remarked, "We are truly excited to further grow our presence in the European market with yet another new destination.

"This development is in harmony with our strategic

intent to bridge Africa with the globe while fostering commerce and tourism within the continent. We have finalized our preparations to start delivering a gratifying journey experience to our patrons on this route."

With its modern fleet, extensive network, and award-winning services, Ethiopian Airlines continues to be a leading airline in Africa and a global player in the aviation industry offering convenient travel options

with seamless connections to more than 135 global destinations. As the airline celebrates its 78th anniversary this year, the addition of Warsaw into our network further solidifies our position as a key player in the African aviation market and beyond.

With its more than 60 destinations in Africa, it is playing a key role in bringing Africa closer to the world and now to Poland in particular.

INVESTOR

| | NSE All Share Index | Market capitalisation | NSE Premium | The NSE-Main Board | NSE ASeM Index | NSE 30 Index | NSE Banking Index | NSE Insurance | NSE Consumer Goods | NSE Oil/Gas | NSE Lotus II | NSE Ind. Goods Index | NSE Pension Index |
|-------------------------|---------------------|-----------------------|-------------|--------------------|----------------|--------------|-------------------|---------------|--------------------|-------------|--------------|----------------------|-------------------|
| Week open (12-04-24) | 102,314.56 | N57.865 trillion | 9,957.24 | 4,731.32 | 659.42 | 3,796.05 | 891.02 | 392.62 | 1,604.36 | 1,290.74 | 6,278.33 | 4,816.96 | 1,773.75 |
| Week close (19-04-24) | 99,539.75 | N56.296 trillion | 9,727.25 | 4,658.30 | 659.42 | 3,688.15 | 788.92 | 381.62 | 1,588.95 | 1,290.74 | 6,174.72 | 4,686.48 | 3,467.76 |
| Percentage change (WoW) | -2.71- ↓ | | -2.31 ↓ | -1.54 ↓ | 0.00 | -2.84 ↓ | -11.46 ↓ | -2.80 ↓ | -0.96 ↓ | 0.00 | -1.65 ↓ | -2.71 ↓ | -5.76 ↓ |
| Percentage change (YTD) | 33.12 ↑ | | 34.59 ↑ | 34.59 ↑ | -1.74 ↓ | 32.18 ↑ | -12.07 ↓ | 18.64 ↑ | 41.71 ↑ | 23.75 ↑ | 33.66 ↑ | 72.79 ↑ | 7.00 |

Transcorp Hotels: Poised to maintaining positive performance

By Iheanyi Nwachukwu

TRANSCORP Hotels Plc, a subsidiary of Transnational Corporation Plc, is one of Africa’s leading hospitality companies, committed to redefining hospitality across the continent.

Following its recently released full year 2023 results, the company made a presentation to analysts and investors showing its strong financial performance with an aggressive growth agenda. It also commits to its mission of redefining hospitality in Africa through innovation and exceptional service, while creating value for its customers and other stakeholders.

Transcorp Hotels emerged best performing stock on Nigerian Exchange Limited (NGX) in 2023, rising by 1,022.9 percent. The company which has achieved the N1trillion market capitalisation market has 10,242,528,411 shares outstanding, each valued at N97.7 as at April 19.

In its full year 2023 audited results filed with the Nigerian Exchange (NGX), Transcorp Hotels reported a record-breaking revenue of N41.5 billion in 2023, compared to N30.4 billion in 2022, marking a substantial 36 percent growth year-on-year (YoY), while operating income also grew by 50 percent, to close at N13.1 billion as of December 2023, compared to N8.8 billion in December 2022.

In the year 2023, the company positioned itself to take advantage of the resurgence of the economy, increased business activities, and the political season. These drove revenue across Transcorp Hotels major business lines of rooms, food & beverage and Conferences and events.

The company’s total revenue for the year ended December 31, 2023 was N41.5 billion, compared to N30.4 billion in December 31, 2022, signifying a 36 percent increase. Operating income grew by 50 percent from N8.8 billion in December 2022, to N13.1 billion in December 2023.

In achieving this result, Transcorp Hotels Plc leveraged its digital platform to accelerate growth. It continued to innovate and digitize, while also optimising cost and assets in line with sustainable practices.

Profit for the year grew by 133 percent, from N2.6 billion in December 2022 to N6.1 billion in December 2023. Transcorp Hotels total assets increased by 5 percent from

Last 7 Days Trades

| Date | Price (Naira) | Volume |
|-------------|---------------|-----------|
| Apr-19-2024 | 97.7 | 1,625.00 |
| Apr-18-2024 | 97.7 | 1,263.00 |
| Apr-17-2024 | 97.7 | 1,159.00 |
| Apr-16-2024 | 97.7 | 11,449.00 |
| Apr-15-2024 | 97.9 | 5,732.00 |
| Apr-12-2024 | 97.9 | 68,494.00 |
| Apr-08-2024 | 97.9 | 7,409.00 |

N120.5 billion in December 2022 to N126.1 billion in December 2023.

Transcorp Hotels finance cost reduced by 8percent as compared to 2022 as a result of promptly meeting its loan obligations. This is as it implemented a robust energy management strategy that has led to significant savings in the cost of power and other utilities.

Following this impressive scorecard in 2023, Transcorp Hotels Plc proposed a final dividend of 20kobo per share payable to shareholders whose names appear in the register of members at the close of business on April 15. The board of directors will among others items during Transcorp Hotels annual general meeting on Monday April 29 seek shareholders approval for the dividend to be paid on April 30.

“

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”

Dupe Olusola, Managing Director/CEO, Transcorp Hotels Plc while speaking during the analysts and investors presentation noted the exceptional strides the company has made over the past year, its commitment to sustainable practices, and forward-looking strategies.

While taking the analysts and investors through the factors that led the company’s impressive outing in 2023 and its target for 2024, she noted that to sustain the impressive performance, Transcorp Hotels Plc focuses on key growth drivers that will ensure it continuously wins in this ever-changing industry and economy.

Olusola told participants at the conference presentation that Transcorp Hotels focuses on the enhanced use of its digital platform Aura, “which is revolutionising how we drive bookings, engage with guests, and generate revenue. This technology underscores our commitment to growth and adaptability in the digital age”.

Another key driver the company is focusing on is the upgrading of its technology to enrich the guest experience, offering contactless services and personalised offerings that cater to the unique preferences of each visitor, while ensuring that its services are not just cutting-edge but also deeply personal.

She noted that Transcorp Hotels Plc is committed to strategic sourcing and operational efficiency which are key to its cost optimisation efforts. “We are dedicated to managing expenses without compromising the quality that our guests have come to expect from us”.

This is in addition to its focus on eco-friendly initiatives, energy-saving measures, and sustainable sourcing, and;

“continuously looking for ways to enhance the value and utility of our assets - including thoughtful refurbishments and adaptive reuse of spaces, ensuring that our investments yield the best possible returns”.

“We are confident that we will maintain our performance through 2024 and beyond. We are committed to not only upholding but elevating the exceptional guest experiences that set us apart. Our strategy is to widen our portfolio, innovating and diversifying our services to drive revenue growth further whilst also focusing on operational efficiency to reinforce our position as the leader in Nigeria’s hospitality sector.

“We anticipate sharing more insights into our strategic initiatives at the upcoming annual general meeting (AGM), where we will outline the steps we are taking to secure and extend our market leadership,” the CEO of Transcorp Hotels Plc further said.

Speaking further, she said: “We are a proud subsidiary of Transnational Corporation Plc and stand as one of Africa’s premier hospitality organizations. We go beyond just providing a place to stay but are committed to redefining the hospitality experience across the continent, ensuring that every interaction with our brand is memorable and unmatched”.

With 4,000 rooms across 88 Hotels and 490 apartments, Aura offers a wide range of accommodation and experience options for guests,” she added.

With hospitality experience spanning over 30 years, Transcorp Hotels’ brands are individually distinctive and collectively powerful. Its growing portfolio of award winning and innovative brands are paving the way for superior guest experience across its key locations and all touch points.

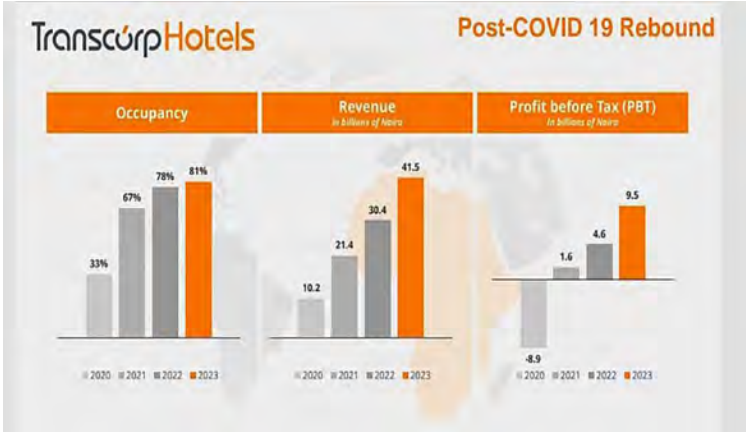
Recently, Transcorp Hotels divested its 100percent interest in Transcorp Hotels Calabar Limited to Eco Travels and Tours Limited, an indigenous hospitality company.

With this development, Transcorp Hotels strategic focus is on Abuja and the significant continuing investment in the iconic Transcorp Hilton Hotel and in development opportunities in Lagos.

Eco Travels and Tours has a diversified portfolio including hotel management, wellness and fitness facilities, family-centric spaces, and interior and exterior design and decoration.

Transcorp Hotels Plc disclosed to analysts and investors its plans to convert existing warehouse in Transcorp Hilton Abuja to a 3,000 – 5,000 capacity Event/Lifestyle Centre. “The event center aims to cater to the event needs of existing clientele of Transcorp as well as the general public. Estimated delivery is this year 2024,” the company said.

It also noted that the Transcorp Hotels Ikoyi is a 315-key 5-star hotel with features of relaxation and lifestyle center. The hotel project located in the heart of Ikoyi, Lagos will consist of a Garden space for recreation and events, a spa/gym, co-working space, caffè, 5-star restaurant, retail outlets and UBA experience center. The project’s estimated delivery is year 2027.



According to her, “Our flagship brand, Transcorp Hilton Abuja, continues to set the standard for luxury hospitality and culinary excellence. With 670 rooms, 20 meeting rooms, and 7 restaurants, it stands as one of the largest hotels in Sub-Saharan Africa, offering a unique blend of hospitality and lifestyle experiences that resonate with both business and leisure travelers seeking exceptional service and memorable moments”.

“Aura by Transcorp Hotels is Africa’s best platform for connecting travelers to unique accommodation, great food, and memorable experiences.

Lifestyle Centre. “The event center aims to cater to the event needs of existing clientele of Transcorp as well as the general public. Estimated delivery is this year 2024,” the company said.

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MARITIME

New SOAN Executives to harness opportunities in Nigeria's \$300bn blue economy

By Amaka Anagor-Ewuzie

SONNY Eja, the newly inaugurated president of the Ship Owners Association of Nigeria (SOAN), said the association under his leadership will focus on maximising opportunities in the nation's \$300 billion blue economy for the benefit of members and the economy at large.

Delivering a speech during the inauguration of the new executives and council members of SOAN in Lagos at the weekend, Eja said the Nigerian Marine and Blue Economy has the potential to create 50 million jobs and shipowners must position themselves to be in the driving seat.

In doing so, he said, shipowners must navigate the complexities of a rapidly evolving landscape and surmount the multifaceted issues plaguing shipping, especially - ship acquisition and access to cargo.

"Harnessing the Blue Economy could be a game changer for this nation and ship owners must be at the heart of this drive for economic growth," he said.

According to him, the new executives have resolved to build on the suc-

cesses and remain dedicated to advancing the mission and vision of the association.

He pledged that his administration would work assiduously to deliver benefits to all members, protect their collective interests, focus on policy advocacy, and constructively engage the relevant government agencies on policy formulation and implementation as it affects the shipping sector and indigenous ship owners.

Eja however added that his execos have set the ball rolling with several strategic engagements with critical industry stakeholders including the Minister of Marine and Blue Economy, top management of both the Nigerian Maritime Administration and Safety Agency (NIMASA) and Nigerian Ports Authority (NPA) among others.

Earlier, Hassan Bello, chairman of the inauguration ceremony, said Nigeria has been missing in action, which is why foreigners have been dominating the nation's shipping business.

He said there is a need for effective participation of Nigerians in interna-



Sonny Eja (l), president, Ship Owners Association of Nigeria (SOAN); and Hassan Bello, chairman of the inauguration ceremony, during the inauguration of the newly elected executives of SOAN in Lagos.

tional trade and SOAN needs to be deliberate in its efforts to take the nation out of the doldrums.

Bello said Nigeria could earn up to \$9.1 billion annually from freights, all of which currently goes to foreign companies.

"Imagine what we could do as an economy with \$9.1 billion. We can earn up to \$5.4 billion as a shipping contribution to the Gross

Domestic Product (GDP) and of course, the government would earn up to \$1.6 billion annually. It's an enormous task which would require the government's support, but I will advise SOAN not to wait for the government," Bello said.

According to him, Nigeria is faced with negative indices all the time ranging from high inflation, unem-

ployment, insecurity, energy crisis, and declining manufacturing and export because the country operates a mono-economy that is dependent on the export of crude oil.

He said the shipowners' event is significant because it is an illumination to drive away the darkness that has engulfed Nigeria.

Also speaking, Greg Ogbeifun, pioneer president

of SOAN, said the government has done well to create the Ministry of Marine and Blue Economy, and is left for the private sector to create the platform to actualise the vision.

He called on SOAN to look at how to trade in the global shipping space by removing barriers that limit Nigerian shipowners to trading only on Cabotage, and coastal upstream oil and gas.

He urged the association to be in the vanguard of engagement of stakeholders and sensitisation of government to help them break the jinx.

Members of the newly inaugurated executives include Sonny Eja, president; Louis Ekere, first vice president; Gbolahan Shaba, second vice president, and Babalola Adefarati, financial secretary/treasurer.

Others include Iroghama Ogbeifun, chairman of the technical committee; Bem Ibrahim Garba, chairman training and capacity building committee; Emmanuel Okene, chairman of the finance and membership committee, and Bassey Adie, chairman of the ethics and privileges committee.

Shippers' Council moves to build database for Nigeria's port industry

...Begins compulsory registration of service providers, port users

By Amaka Anagor-Ewuzie

As part of the efforts towards developing a database for the nation's port industry, the Nigerian Shippers' Council (NSC), has commenced a compulsory online registration of all the regulated port service providers and users of port services.

At the stakeholders' sensitisation workshop for shippers, haulage operators, freight forwarders, licensed Customs agents, and other port users held in Lagos on Monday, the Port Economic Regulator said it will ensure that port users and service providers are duly registered.

Pius Akutah, executive secretary of the NSC, said the Council wants to build a databank for the port industry, which is while is migrating from manual

to online registration for regulated service providers and port users.

He said the workshop was to take stakeholders through the process and that the Council has also provided a manual for the registration to aid stakeholders.

Represented by Cajetan Agu, director of Consumer Affairs, Akutah said the move is in line with the Nigerian Shippers' Council Act that mandates all regulated service providers to register with the Council.

Citing an example, he said, the Council had received several complaints in the past on trade-related disputes and when the investigation is carried out, it will be blamed on the faceless importer.

According to him, the Council wants to put an end to issues of faceless

importers going forward and the Council would only treat issues concerning shippers, operators, and port users that register with it.

Appealing to parties involved, the Council's boss said there would be consequences for non-compliance.

Responding to the issue of duplication, Celestine Akujuobi, assistant director of Consumer Affairs, said registering with the Council is different from obtaining an operating license from Nigeria Customs to work as a freight forwarder or Customs agent.

According to him, the Shippers' Council will publish the list of people who are legally mandated to do business at the port while those who failed to comply would not be in the

database.

Benjamin Ivwighrehweta, deputy director of ICT, said to register with the port economic regulator, the person or company must present supporting documents that show his or her line of business.

He listed the document to include a recent bill of lading, and a certificate of registration with the Export Promotion Council, NPA, or CAC among others.

He said people can either go online to apply for a new registration certificate or to renew an expired certificate and would be able to pay the registration fee online.

He assured that the portal is user-friendly, and developed with security features that protect users from malicious hackers and cyber threats.

Afolabi Foundation to give scholarships to 2,000 students in 2024

By Amaka Anagor-Ewuzie

THE Ajoke Ayisat Afolabi Foundation (AAAF), the social investment arm of SIFAX Group, said it will award scholarships to about 2,000 indigent students across the country in 2024.

Foluke Ademokun, executive coordinator of AAAF, said the aim is to support indigent parents and tackle the menace of out-of-school children.

"We have a platform where we source and pay for school fees of indigent students in Nigeria to enable them access to quality education, despite the financial circumstance of their parents or guardians. We have been doing this since our inception, about 15 years ago.

"In the first quarter of 2024, we have paid for over 237 students in Lagos and Zaria, and we are optimistic that before the end of the year, we should reach more than 2,000 students.

We also plan to equip students with in-demand skills, promote life-long learning opportunities, and reduce inequalities in access to quality education," Ademokun said.

Ademokun said the foundation also extended support to Umunna Comprehensive Secondary School, Umuosu in Isiala Ngwa North Local Government Area of Abia State with the donation of three-in-one desks and seats for learning.

Other projects executed by the Foundation and SIFAX Group in the first quarter of the year, include the provision of daily meals for indigents in Zaria, donation of food-stuffs to over 1,000 Lagos residents, free medical outreaches in Lagos and Ogun states, digital training for market women in Lagos, distribution of energy-efficient stoves to women in Abia state, and start-up grants to women in Zaria, Kaduna state.

LEGAL BUSINESS

Business Law / Industry Report / Practice / Intelligence / Partnerships

The illegality of media publication of mug shot and public parading of suspects under the Nigerian law

By Abass Mohammed Oluwatosin Esq.

JUSTICE is a three-way traffic which seeks to protect the state, the victim, and the suspect. In Nigeria, the presumption of innocence is a pivotal principle of the administration of criminal justice based on the accusatorial system. The position of the law under this system is that no matter the seriousness or gravity of the offence allegedly committed by the defendant, the charge or information against him before a competent court remains a mere allegation until the contrary is proven.

The effect of the presumption of innocence is that until a defendant is found guilty by the court, such person is to be treated the same as an ordinary person without regard to the degree of the suspicion against him. The rationale behind this is captured by the jurist, William Blackstone, that it is better that ten guilty persons escape than to convict one innocent person.

It can seem counter-intuitive, but this ultimately has to do with safer administration of justice as well as living in a safe society. It essentially seeks to protect the fundamental human right of every individual even in the pursuit against crime.

As the modern trend reveals, releasing and 'advertising' the mug shot of suspects on media and social media platforms as well as parading of suspect on camera is now a norm by the Nigerian Police Force (NPF), Economic and Financial Crimes Commission (EFCC) and other law enforcement agencies as way of flexing their efficiency to their appointers and the public. Parading of suspects is done by law enforcement agencies in respect of several forms of offences, from serious offences of felony to misdemeanor, and simple offences. As recent as April 2024, several individuals were prejudicially paraded as criminals for the offence of failing to use the pedestrian bridge with media coverage.

It could be inferred that the constant act of the law enforcement agencies is out of sheer ignorance or outright desire to show that they are indeed working by adversely flaunting the rule of law. Whichever it is, the law enforcement agencies must be reoriented on the provision of law, the extent and limit of their powers, as well as the constitutional safeguards afforded to accused persons.

The Constitution of the Federal Republic of Nigeria 1999 (as amended) created the Nigerian Police Force, vide the provision of s.214(1). Additionally, Section 18 of the Administration of Criminal Justice Act 2015, and Section 24 of the Nigerian Police Act 2020 gives the Nigerian police the power of



arrest. Section 18(1) of the Administration of the Criminal Justice Act 2015 provides; 'A police officer may, without an order of a court and without warrant, arrest a suspect:

a.) whom he suspects on reasonable grounds of having committed an offence a law in Nigeria or against the law of any other country, unless the law creating the offence provides that the suspect cannot be arrested without a warrant;

Similarly, Section 41 of the Economic and Financial Crimes Commission (EFCC) Act empowers the EFCC a similitude of the power of the Nigerian Police Force as it states that.

'Subject to the provisions of this act, an officer of the commission when investigating or prosecuting a case under this Act shall have all the powers and immunities of a Police officer under the police Act and any other law conferring power on the police or empowering and protecting law enforcement agencies.'

In addition to the above provision, the Administration of Criminal Justice Act, 2015 further contain detailed provisions on the application and purpose of this power. In specific terms, the provision of Sections 6, 7, 8, and 14 (2) & (3) states the appropriate order of event to be taken upon the arrest of a suspect. The provisions mandate that an arrested person must immediately be taken to the police station or other place for the reception of the suspect, the right of the suspect to be promptly informed of the allegation(s) against him in the language he understands, right against public parading or torture, access to legal services, as well as access to communication to furnish bail, and otherwise arrange for his defence or release.

Section 15 (1) of Administration of Criminal Justice Act, 2015 states;

"Where a suspect is arrested, whether with or without a warrant, and taken to a police station or any other agency effecting the arrest, the police officer making the arrest or the officer in charge shall cause to be taken immediately, in the prescribed form, the following record of the suspect arrested:

- (a) The alleged offence;
- (b) The date and circumstances of his arrest;
- (c) His full name, occupation and residential address; and (d) For the purpose of identification:
 - (i) His height,
 - (ii) His photograph,
 - (iii) His full fingerprint impressions, or
 - (iv) Such other means of his identification.

In coherence with the foregoing, it is noteworthy to state that the purpose and contemplation of the ACJA 2015 in the above prescribed form and procedure is exclusively for identification and record.

Identification

An identification in a criminal trial means a whole series of facts and circumstances by which a witness or witnesses associate a person with the commission of the offence charged. It is primarily a process of confirming the identity of the person suspected to have committed the crime being investigated. Identification of a witness may be done through different means; face identification, voice identification and fingerprint identification are essentially more potent in law than identification parade.

At this point, it is also noteworthy that most law enforcement

agencies in Nigeria adversely use identification parades. Rather, they often confuse identification parade with public parading of suspects.

Identification parade and public/media parade:

Identification parade was defined in *Alabi v. The State* (1993) LPELR-397(SC) as 'a group of persons of identical size and common physical features assembled by the police from whom a witness identifies a suspect or suspects unaided and untutored'. It is imperative to note that identification parade is carried out where the identity of the offender is in issue, for example, where there is a mass arrest of suspects by police. Identification parade is not always necessary particularly where the question of identity is not in issue, where the suspect has confessed to the commission of the offence, where the suspect was caught at the scene of crime or connected with the scene of crime, and/or where there is recognition by the witness.

Pre-trial media parading of suspect

Media/public parading of suspect is the open display of arrested persons or suspects in demeaning and inhuman form usually before the camera and media houses, with aside commentaries from a law enforcement officer on the arrest.

The law enforcement agency essentially needs to note that identification evidence or identification parade is needless where there is recognition and has no business nor relation with public parading of suspect or online publication of mug shot on website or social media platforms (Instagram page). The identities of suspects are not to be published, displayed on media, social media (e.g., Instagram page) or the internet.

Mug shot

This is a photograph of a suspect especially the face or profile usually taken upon arrest. Mug shot for the purpose of identity record and profiling is known to Nigerian law as captured in section 15 of the Administration of Criminal Justice Act 2015 above. However, mug shot publication on news media, internet and social media page pre-empt the fundamental right of the suspect, it is prejudicial and amounts to pre-trial media publication which is illegal. Although practised in some other jurisdictions, it is unknown to the Nigerian law.

The combined provisions of section 8 of the Administration of Criminal Justice Act and Section 3 of the Administration of Criminal Justice Law (Lagos), 2021 specifically prohibits media parading of suspects, as well as Section 2(xi) of the Anti-Torture Act 2017 and Section 5 of the Constitution of the Federal Republic of Nigeria. Section 8(1) ACJA 2015 states; A suspect shall-

- a.) be accorded humane treatment, having regard to his right to dignity of his person; and
- b.) not be subjected to any form of torture, cruel, inhuman or degrading treatment.

Section 5 CFRN 1999 (amended) states:

'Every person who is charged with a criminal offence shall be presumed to be innocent until he is proved guilty.'

Pre-trial media parading of suspect is a well celebrated anomaly, amongst the law enforcement agencies, in that it glorifies them of their prejudicial achievement and publicise same. The Attorney General of the Federation and Minister of Justice should, as matter of right, must call the law enforcement agencies to order. This desultory, day light illegality and prejudicial conviction of suspects must stop.

It is pre-emptive, prejudicial, and unknown to the Nigerian law to engage in pre-trial media parading and mug shot publication. It defeats the hallmark of the presumption of innocence as guaranteed by the Constitution and the totality of Chapter IV of the Constitution of the Federal Republic of Nigeria, as well as Article 4, 5, 6 and 7 of the African Charter on Human and People's Rights. In most cases, law enforcement agencies are always eager to parade suspects even before the commencement of investigations, thus outrightly flaunting the laid down procedures in the Administration of Criminal Justice Act.

The Nigerian court on pre-trial media parading of suspect

Only a Court of record rightly

Continues on page 24

LEGAL BUSINESS

PERSPECTIVE

The expatriate employment levy - a policy not well thought-out (Part 2)

By Oseinoma Okpeku (Partner),
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LEGALITY of the EEL: Denomination of the Levy in Foreign Currency

The EEL is denominated in the United States Dollars contrary to the extant laws on currency substitution and dollarisation of the Nigerian economy. The Central Bank of Nigeria ("CBN"), pursuant to Section 15 of the CBN Act 2007 which provides that the unit of currency in Nigeria shall be the Naira, introduced a circular on currency substitution and dollarisation of the Nigerian economy on 17th April 2015. The circular provides that no transaction shall be consummated in a foreign currency.

On 21st May 2015, the CBN released a further circular to make some clarifications on its circular of 17th April 2015. The clarification circular exempted some revenue generating agencies of the government from the framework of the circular in the following manner: "The underlisted revenue generating agencies of government and operators permitted by law, whose business transactions allow payments/receipts in foreign currencies are however exempted. These include: (i) Federal Inland Revenue Service, (ii) Nigerian Ports Authority, (iii) Nigerian Maritime Administration and Safety Agency, (iv) Federal Airport Authority of Nigeria, (v) Nigeria Airspace Management Agency, (vi) Nigeria Shippers Council, (vii) Operators in the Oil and Gas including Oil Service Companies, (viii) Operators in the Maritime and Aviation industries, (ix) Licensed operators in the Export Processing and Free Trade Zones and (x) any other agency that may be prescribed by CBN from time to time.

As evident from the above, neither the NIS saddled with the responsibility of implementing the EEL nor the Ministry of Interior is included as one of the government agencies exempted from the framework of the circular. The express mention of those agencies referenced in the clarification circular automatically excludes agencies not mentioned as held in the case of *Umar v Zailani & Ors* (2023) LPELR-59471(CA) Page 26 Paragraphs C-D.

Accordingly, having not been included in the exemption list, the denomination of the EEL in United States Dollars is illegal and renders the imposition void. The CBN is regulator on issues relating to currency and the government must adhere to the stipulations of the CBN in this regard.

Legality of the EEL: Criminalising Acts in the Handbook in the Absence of an Enabling



Statutory Provision/Imposition of Fine

By Paragraph 6.3 of the Handbook, the following acts are criminalised and made offences: (i) Failure to file EEL within 30 days, (ii) failure to register new employees within 30 days, (iii) falsification of information on EEL, and (iv) failure to renew EEL within 30 days. The criminalisation of the above acts through the Handbook is illegal as the criminalisation of the acts can only be validly achieved through an Act of the National Assembly. In *George v FRN* (2013) LPELR-21895(SC), the Supreme Court reiterated this trite position when *Fabiye, JSC* held at pages 18-19, paras. A-A as follows: "Any conduct that must be sanctioned must be expressly stated in a written law to wit: an Act by the National Assembly." Since, the acts sought to be criminalised under the Handbook are not contained in any Act of the National Assembly, they are not offences known to law.

As a corollary to the above point, the position of the law today is that a government agency or body does not have the power to impose fines as the power to make such imposition constitutionally resides with the court. This was the decision of the Court of Appeal in the case of *NOSDRA v Exxonmobil* (2019) LPELR-44210(CA). In that case, NOSDRA imposed a penalty of N10,000,000 (Ten Million Naira) on ExxonMobil for an alleged contravention of the provision NOSDRA Act and the Court of Appeal was faced with the determination of the legality of the statutory power of NOSDRA to impose penalty fees for contravention of the NOSDRA Act. In ruling that NOSDRA does not have the power to impose fine even though the power to impose the fine is codified in the law, the Court of Appeal held that awarding a fine is a judicial act and it is the sole prerogative of a Court of law under Section 6 of the Constitution. No other organisations or bodies can usurp that power. Any law that would consign to anybody other than the Courts the power to award fine is unconstitutional. Based

on the above decision, the fines imposed under the Handbook are illegal and amount to a usurpation of the constitutional powers of the Courts.

In addition, beyond the fact that the imposition of fine by a government body contravenes the Constitution as held in the *Exxonmobil* case, the Immigration Act which is the principal legislation on immigration matters has not vested the authority to impose fines on the Minister. It is a fundamental principle of law that the imposition of fines as sanction through subsidiary legislation must be explicitly authorised within the principal legislation to render such authority enforceable. Thus, the Minister acted ultra vires his power to have imposed fines for non-compliance with the provision of the Handbook. We refer to the case of *Shell (Nig) Exploration and Production Co. Ltd v. National Oil Spill Detection and Response Agency* (2021) LPELR - 53068 (CA), the Court of Appeal per Ekanem JCA at pages 41-43 (paras A-D) reiterated the principle that the power to impose fines or penalties by an administrative body must be embedded in the substantive legislation. The Court held as that: "A subsidiary A subsidiary legislation must be consistent with the principal legislation from which it derives its life otherwise such subsidiary legislation is a nullity to the extent of the inconsistency.

A subsidiary legislation must be consistent with the principal legislation from which it derives its life otherwise such subsidiary legislation is a nullity to the extent of the inconsistency. Therefore, the Oil Spill Recovery, Clean-up, Remediation and Damage Assessment Regulations cannot be used as an instrument to expand the boundaries of the powers given to NOSDRA to include the power to impose penalties, levies, fines etc".

The authority of *Shell (Nig) Exploration and Production Co. Ltd v. National Oil Spill Detection and Response Agency* clearly re-affirmed the principle that the authority to impose penalties by an administra-

tive body must emanate from a legislation. Having shown that the Immigration Act only authorised the Minister to make regulations in furtherance of the principal Act without more, it therefore remains to say that the Handbook cannot be used as an instrument to expand the boundaries of the powers given to the Minister under the Immigration Act. Doing so nullifies such acts of the Minister.

If by stretch of the imagination, the view is taken that fines imposed by the Handbook are rooted in a principal legislation, the fines are still illegal and unlawful as they exceed the maximum fine that can be imposed through a subsidiary instrument. Section 12(1) (c) of the Interpretation Act provides that "where an Act confers a power to make a subsidiary instrument, proclamation or notification, the power shall include in the case of a subsidiary instrument, power to prescribe punishments for contraventions of provisions of the instrument, not exceeding as respects a particular contravention- (i) in the case of rules of court imprisonment for a term of three months or a fine of fifty naira or both, (ii) in any other case, imprisonment for a term of six months or a fine of one hundred naira or both". The fine of N3,000,000.00 (Three Million Naira) prescribed by the Handbook exceed the limit prescribed by the Interpretation Act and as such, it is illegal.

Legality of the EEL: Treaty Obligation of the Government/Contravention of Convention 111

Paragraph 1.3 of the Tax Policy mandates that Nigerian tax laws must respect international laws and treaty obligations. In addition, with the advent of the Third Alteration to the Constitution, ratified conventions are directly applicable in Nigeria.

Convention 111 which was ratified by Nigeria in 2002 prohibits discrimination on account of race. Each member state, including the Nigerian government, undertook to declare and pursue a national policy designed to promote, by methods appropriate to national conditions and practice, equality of opportunity and treatment in respect of employment and occupation, with a view to eliminating any discrimination in respect thereof. However, it appears that imposing an employment levy on expatriates without imposing a similar levy on Nigerians is a form of discrimination on account of race which runs contrary to Convention C111. Convention C111 is enforceable in Nigeria pursuant to the powers bestowed on the National Industrial Court under Section 254C of the Constitution. Thus, the EEL may

be termed discriminatory on account of race and declared illegal for contravening Convention C111 which is enforceable under the Constitution.

Potential Impact of the on Operations of Organisations

The EEL will apply to organisations in Nigeria where the organisations have directors or employees working in Nigeria for an aggregate period of not less than 183 days within a fiscal year. Where this is the case, it will undoubtedly have the following potential impact on operations:

1. Drastic Increase in Cost of Labour

The EEL is poised to significantly elevate expenditure on expatriate labour as the levy is payable on each expatriate employee annually.

2. Increased Expenditure on Compliance Measures

Heightened regulatory scrutiny from the relevant enforcement agency tasked with overseeing EEL Handbook compliance. To meet compliance requirements under the EEL Handbook, organisations will need to allocate resources in man hours for overseeing and ensuring compliance on ongoing basis.

Push Back from Stakeholders/Suspension of the Implementation of EEL

On the ground, there has been some pushback from stakeholders and interest groups against the implementation of the EEL on the basis that it could have counterproductive effects and make Nigeria a less appealing location for Foreign Direct Investment as companies often require the expertise of expatriates to navigate complex technological and operational challenges. Notably, Nigeria Employers' Consultative Association (NECA) has taken a proactive stance and registered its dissent requesting the cancellation of the guideline. The Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) called for the suspension of the implementation of the EEL. Consequently, in its press release of 8th March 2024, the Ministry of Interior confirmed that the implementation of the EEL has been put on hold.

Conclusion

We note the use of the word "suspend" as opposed to "discontinue". The implication of this is that the government can re-introduce this policy at a future date.

We remain of the view that the organised private sector being the only affected sector should continue to engage with the government on the subject matter.

LEGAL BUSINESS

AELEX NOTES

Just Energy Transition: The way to go for Africa

By Raymond Ofagbor and Joel Odili.

1.0 Introduction

LAST year, the Conference of Parties (“COP 28”) took place in Dubai, UAE, featuring conversations and a renewed commitment to lay the ground work for a swift, just and equitable transition from fossil fuels, underpinned by deep emissions cuts and scaled-up financing. Africa’s leaders at the event spoke as one, clamouring for a Just Energy Transition that reflects its developmental needs. This collective stance of African countries on this issue is borne out of two immutable truths – Africa has contributed the least to global warming, and the economies of most African countries are largely dependent on fossil fuels and cannot survive a rapid switch.

What brings the situation to a boil is that, given the stance of most financing institutions and countries in the West, African nations will no longer be able to attract external financing for energy projects if measures are not put in place to reduce carbon emissions as expected under the Paris Agreement. Already, energy sufficiency has remained a wistful dream for many African countries, and lack of finance has contributed largely to this debacle.

By 2040, a significant drop in fossil fuel investment is expected globally. The prognosis is rather pessimistic, so much so that corporate giants in the global oil and gas industry are making calculated moves to integrate renewables into their investment portfolios. Without major policy and regulatory action, the current trajectory will lead most African countries to less energy security, less energy access and contracting economies.

But how did we get here? How did a global conundrum for which Africa accounts for less than 0.7% become such an important conversation that can make or mar many countries on the continent? Should Africa be excluded from current net zero targets, which seem better suited for more responsible parties like China, the United States, and the entire Middle East, which account for 7.1%, 14.4%, and 19.5% of global carbon emissions, respectively? Or should Africa’s path to net-zero be subsidised positively by more developed economies?

In proffering answers to these critical questions, this paper will investigate the origin of ‘Just Energy Transition’ and the reasons for the clamour by African leaders to be given the right to chart their own course to net zero.

Keywords: Climate Change; Energy; Transition; Paris Agreement; Net Zero; African.

2.0 overview of the paris agreement

On 12 December 2015, at COP 21 in Paris, France, State Parties to the United Nations Framework Convention on Climate Change (“UNFCCC”) reached an agreement (hereinafter referred to as the “Paris Agreement”/“Agreement”) to combat climate change and fast track the actions to reduce global



temperatures below 2 degrees Celsius, i.e., 1.5 degree Celsius, above pre-industrial levels. The Paris Agreement sets out energy transition targets to reduce carbon emissions globally by at least 45% by 2030 and achieve net zero by 2050.

In this context, net zero is indicative of when the greenhouse gases emitted into the atmosphere globally are equivalent to the greenhouse gases being removed from the atmosphere. It will entail a simultaneous reduction of emissions into the atmosphere and removal of emissions from the atmosphere.

Some of the notable highlights under the Paris Agreement include:

- **Long-term temperature goal:** The Paris Agreement seeks to strengthen global response to climate change by requiring State Parties to limit global temperature increase to 1.5 degrees Celsius. The goal recognises that efforts must be sustained and scalable since climate change and global warming are not static concepts.

- **Mitigation:** State Parties are to maintain a “Nationally Determined Contribution” (NDC) and to pursue domestic measures to achieve them. The Paris Agreement also requires State Parties to update their NDCs every five (5) years and provide information necessary for clarity and transparency, which suggests some flexibility as the basis for a just energy transition.

- **Global Peaking and Climate Neutrality:** State Parties are required to reach global peaking of greenhouse gas emissions (GHGs) as soon as possible. The Paris Agreement recognises that peaking will take longer for developing country Parties. Thus, this strategy is hoped to balance anthropogenic emissions by sources and removals by sinks of GHGs in the second half of the century.

- **Sinks and reservoirs:** The Paris Agreement encourages State Parties to conserve and enhance, as appropriate, sinks and reservoirs of GHGs, including forests.

- **Adaptation:** The Agreement recognises that adaptation is a common problem faced by all Parties. As a result, State Parties are implored to engage in adaptation through the formulation and implementation of National Action Plans. Also, State Parties are to submit and

periodically update an adaptation strategy describing their priorities, needs, plans, and actions.

- **Loss and Damage:** The Agreement recognises the need for State Parties to avert, minimise, and address loss and damage associated with the adverse effects of climate change, including extreme weather events and slow onset events, and the role of sustainable development in reducing the risk of loss and damage in our ecosystem.

3.0 Binding effect of the paris agreement

The Paris Agreement was adopted by 196 Parties at the UN Climate Change Conference (COP 21) in Paris, France, and entered into force on 21 May 2016, after 55 countries had ratified it. Most African nations are signatories to it and are therefore bound by the Agreement based on the international law principle of Pacta Sunt Servanda.

Under international law, a distinction is drawn between monist and dualist countries. A monist country is bound to follow the dictates of an international treaty within its territory as long as it has ratified the instrument, while a dualist state requires an additional step of the treaty being enacted into law. In dualist states, citizens cannot enforce any rights under international treaties in their domestic courts until domestic legislation is enacted to give the treaty provisions legal effect. This applies to several dualist states in Africa, such as Nigeria, Zimbabwe, and Malawi.

Nigeria has ratified both the Kyoto Protocol and the Paris Agreement and is therefore bound by the provisions of both. In addition, the National Assembly has also embedded many of the obligations under these international instruments in the Climate Change Act enacted in 2021. The Act, amongst other things, sets a target of ‘between 2050 – 2070’ as the timeline for the attainment of net-zero GHG emissions.

However, a country being bound by the provisions of the treaty may be insufficient to give effect to the obligations and commitments under that treaty where adequate enforcement measures are not provided. The Paris Agreement does not specify any penalty for non-compliance, neither is a special court established to enforce compliance. There are no hard enforcement mechanisms in the Agreement to ensure formal

accountability, as each state party is at liberty to determine for itself what measures it will take to meet its commitments. This flexibility and ongoing information sharing are identified as the principal reasons the Paris Agreement was accepted by a majority of the countries in the world.

In a situation where a state party does not follow through with its own NDC measures, the main formal consequence is a meeting with a global committee of neutral researchers to create new plans and set new targets. In addition, recent trends in climate litigation suggest that citizens should be able to hold their governments accountable for their commitments and targets under the Paris Agreement. The decision in *Urgenda Foundation v State of the Netherlands*, upheld by the Hague Court of Appeal in 2018 and the Supreme Court in 2019, is a germane example. In that case, the court held that the Dutch Government acted in breach of their duty of care under Articles 2 and 8 of the European Convention on Human Rights (“ECHR”) by failing to reduce greenhouse gas emissions by at least 25% by the end of 2020. The court’s decision included a confirmation that Dutch national courts have an obligation to apply directly to those treaties to which the Netherlands is a party and ordered the State to comply with those obligations.

While not exactly a legal precedent, it is arguable that national courts can be convinced, as *Urgenda* succeeded in doing in the Netherlands, to hold State Parties accountable to their commitments under the Paris Agreement.

4.0 African idea of a just transition

Globally, the journey to net zero includes the simultaneous actions of reducing emissions by scaling back fossil fuel use and decarbonising the environment through sinks and other carbon capture measures. For the advanced countries, the first and most critical step is to transition from fossil fuels as a source of energy to renewable sources. This will necessarily require redirecting the flow of financing from new fossil fuel energy projects in favour of renewable energy projects.

A swift, uncompromising transition to renewable energy would simply not work for all countries in the world because while the effects of climate change are ubiquitous, the people who suffer the worst impacts of the climate crisis are not those most responsible for it and are also not those best equipped to immediately transition to clean energy sources. It is on this premise that the Paris Agreement also features a commitment from developed countries to provide financial and technological assistance to developing countries towards meeting their NDCs.

The concept of a just energy transition for Africa should, therefore, prioritise energy access, security and affordability over the need to defund fossil fuels. The first step is to reflect on our NDC goals that align

with prioritising economic, racial and gender justice while setting realistic targets towards net zero. The necessity for this approach is borne out by the current world data on energy security. While renewable energy sources dominate the energy mix in countries like Iceland, Sweden, Uruguay, and France by as much as 90%, most African countries still rely on fossil fuels. Also, the economies of countries like Angola and Nigeria depend largely on revenue from the exploration of fossil fuels.

Achieving universal access to affordable energy in Africa by 2030 would require about 90 million persons to be connected to access the energy sources. A just energy transition should, therefore, be an affordable plan that ensures energy is available within relatively easy reach and is adequate and reliable to meet the demands of end-users.

Premised on the foregoing, it is evident that the anticipated timeline of achieving net zero through the energy transition under the Paris Agreement is rather ambitious, and Africa will benefit from a concerted approach where the energy transition measures of developed countries include increased financial and technological assistance. African countries will then leverage such assistance to take greater measures towards achieving net zero in the long term.

This approach is consistent with the enforcement mechanism under the Paris Agreement, and it will help Africa find the right balance between scaling up developments for renewable energy projects and the gradual phasing out of investments in fossil fuel projects, resulting in a cleaner and greener energy future for the continent.

In summary, a just transition is one that is home grown, reflecting the economic needs and aspirations of the people within the country.

5.0 Conclusion: The way to go for africa

The impact of climate change on the planet cannot be denied, and it is necessary for states, as parties to the Paris Agreement, to adopt firm policies and enact laws that are geared towards curbing its impact on our ecosystem. While this should be held firmly, states, especially on the African continent, ought not to be subjected to a rigid pathway for the attainment of net zero. A just energy transition should factor in the peculiarities of the various state parties so as to ensure equity and fairness in the transition journey.

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LEGAL BUSINESS

THE TRUSTED ADVISORS LEGAL DIGEST

The legal framework for medical malpractice claims in Nigeria (Part 1)

By Olufe Popoola

1. Introduction

A. Definition and Significance of Medical Practice

Medical malpractice occurs when a healthcare professional fails to provide appropriate treatment, take appropriate action, or provides substandard care, resulting in harm, injury, or death to a patient. Malpractice or negligence typically involves a medical error. This could include diagnosis, medication dosage, health management, treatment, or follow-up.

B. Overview of the Legal Framework Governing Medical Malpractice claims in Nigeria

The primary piece of legislation governing Nigeria's medical industry is the Medical and Dental Practitioners Act (the Act) of 2004. The Act establishes The Medical and Dental Council of Nigeria (MDCN), which oversees the registration of medical and dental professionals. To comply with its statutory obligations under the Act, the MDCN codified the standards of professional conduct for medical and dental practitioners in its Code of Medical Ethics in Nigeria, 2008. This code outlines Nigeria's authorized medical and dental practices. The Medical and Dental Practitioners Disciplinary Tribunal and the Medical and Dental Practitioners Investigating Panel were also created by the Act. When charges of infamous conduct in a professional capacity are brought against a medical professional, the Panel is tasked with conducting preliminary investigations into the allegations. If the Panel finds that the allegations are true, it refers the case to the Tribunal for trial.

II. Elements of medical malpractice

The tort of Negligence is the omission to do something which a reasonable man guided upon those considerations which ordinarily regulate the conduct of human affairs, would do or doing something which a prudent and reasonable man would not do.

It is not for every careless act



that a man may be held liable in negligence as the tort relates to a breach of legal duty of care to the person to whom the defendant holds the duty and which results in legal injury. Thus, for a claimant to make a case of negligence in law, the following element must be established:

1. That the defendant owes the claimant a legal duty of care in the context in question
2. That the defendant has been in breach of that duty
3. That consequential to the defendant's breach of the duty of care, the claimant has suffered harm or loss which flow from, or are caused by the breach of duty of care and not too remote from the causation/breach of duty of care.

These elements of negligence was stated in *Donoghue v Stevenson* (1932) AC 562.

Section 28 of the Rules of Professional Conduct for Medical and Dental Practitioner also known as Code of Medical Ethics highlights among others what constitutes professional negligence. Some of these are:

- i. Failure to attend promptly to a patient requiring urgent attention when the practitioner was in a position to do so.
- ii. Manifestation of incompetence in the assessment of a patient.
- iii. Making an incorrect diagnosis particularly when the clinical features were so glaring that no reasonable skilful practitioner could have failed to notice them.
- iv. Failure to advise, or

proffering wrong advice to, a patient on the risk involved in a particular operation or course of treatment, especially if such an operation or course of treatment is likely to result in serious side effects like deformity or loss of an organ.

- v. Failure to obtain the consent of the patient (informed or otherwise) before proceeding with any surgical procedure or course of treatment, when such consent was necessary.

III. Medical regulatory bodies and professional standards

A. Nigerian Medical And Dental Council (NMDC)

1. Role and Responsibilities of the Medical and Dental Council of Nigeria

The Council shall have responsibility for:

- a. Determining the standard of knowledge and skill to be attained.
- b. The establishment and maintenance of registers of persons entitled to practice members of the medical or dental profession and the publication from time to time of list of those persons;
- c. Reviewing and preparing from time to time, a statement as to the code of conduct which the council considers desirable for the practice of the professions in Nigeria;
- d. Supervising and controlling the practice of homeopathy and other forms of alternative medicine;

e. Making regulations for the operation of clinical laboratory practical in the field of Forensic Pathology, Autopsy and Cytology, Parasitology, Chemical Pathology, Medical Virology.

2. Professional Code of Conduct for Medical Professionals

All registered doctors and dental surgeons shall, in all areas of their professional conduct, practice and comportment, in professional and other relationships with their patients and other persons, be guided and bound by the rules contained in these codes. These principles are:

a. Practitioners have a responsibility in promoting not only individual health but also the general health of the community and in pressing for an equitable allocation of health resources.

b. Practitioners must strive at all times not only to uphold the honor and maintain the dignity of the profession but also to improve it.

c. Practitioners shall deal honestly with colleagues and patients at all times.

d. Practitioners must always strive to observe the laws of the land but may participate individually or collectively in accordance with citizenship rights to bring pressure to bear on government or authorities to change or modify laws or actions considered inequitable or inimical to the interest of the profession or the society

3. Health facility regulatory agencies

1. Accreditation and Licensure Requirements for Healthcare Facilities

The Corporate Affairs Commission (CAC) business registration requirement will apply to healthcare. Additionally, through the State Ministry of Health, it must seek an operation permit from the Federal Ministry of Health. It should be mentioned that the State Ministry of Health typically issues operating licenses, which are renewed annually.

Facility Requirement: While state-by-state regulations

differ, fundamental requirements consist of:

- Building: It must be composite and not a component of a typical home. It must be roomy and have the following characteristics: A pharmacy/dispensing room, treatment room, waiting area, admission ward, medical record department, consulting room, theatre/procedure room, treatment room, restrooms, and laboratory

- Environment: There must be proper Waste Management System, Source of Water supply and Hospital Safety Devices

- Equipment: The health-care must have Oxygen Source (Oxygen concentrator or Oxygen Cylinder), Sterilizing Equipment (Autoclave), Patient monitors, Suction machine (automated or manual) and others (Hospital bed, Bedside Lockers etc.)

- Staffing Requirement: The Medical and Dental Council of Nigeria (MDCN), the Nursing and Midwifery Council of Nigeria (NMCN), the Medical Laboratory Scientist of Nigeria, and the Pharmaceutical Council of Nigeria (PCN) are the main professional regulatory agencies in the health industry. Specific rules are in place for each of these professional regulatory bodies in Nigeria to govern the services provided by their members. A certified and registered pharmacist registered with the Pharmaceutical Council of Nigeria (PCN) is needed for any hospital that compounds medications

Article written by Olufe Popoola

Olufe Popoola is an associate in the conflict management and dispute resolution practice

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The illegality of media publication of mug shot...

Continued from Page 21

constituted can competently and legally try a suspect in Nigeria. The judiciary has serially and consistently condemned the illegal practise of pre-trial media parading of suspects before the media. It should be noted that the mere fact that it is done by law enforcement agencies does not make the practice any different or lesser than 'Jungle Justice' perpetrated by mobs in the public.

The 'Jungle Justice' inherent in it, is that it adjudges the suspect already as guilty even without any trial. The inhumane condition they are subjected to is

nothing but a regulated lynching. In *Ndukwe Chiziri Nice v. AGF & Anor* (2007) CHR218 at 232; the Court condemned media parade of suspects and held that it is a fundamental breach of the constitutional rights of suspects.

Recently, Justice Zainab Abubakar of the Federal High Court, Abuja also gave the ruling in suit marked FHC/ABJ/CS/01/2020, against the Inspector-General of Police over unlawful pre-trial parading and detention as a violation of fundamental human rights. The law enforcement agencies should know as a matter of law that; He who comes to equity must come with clean hands.

The effect of the prejudicial parading of suspects and mug shot publication on suspects:

The effect of the prejudicial parading of suspects and mug shot publication is mentally distorting and occasions a far-reaching psychological distress on suspects, particularly the various innocent suspects who are eventually discharged and declared not guilty. For the law enforcement agencies, it is just a means of preying on the suspects to score political goals that indeed the government is succeeding in crime fighting and other related offences.

The primitive practice undermines the investigation process

and defames the suspect's reputation in an irreparable and irreversible manner. No apology, removal, disclaimer, or renunciation of the earlier publication can repair the damage done to the reputation and person of the victims of these unlawful parades. Many have to deal with life-long stigmatisation occasioned by this menace.

In all, the focus herein is not to discredit the assiduousness of law enforcement agencies, particularly the Economic and Financial Crimes Commission (EFCC) against the fight against financial corruption and related offences. This is a patriotic call

for law enforcement agencies to uphold upmost professionalism in adherence to the rule of law, by protecting and safeguarding the inalienable fundamental human rights of every individual in the course of their duties in line with constitutional provisions.

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HIGHLIGHTS OF AO2LAW'S WEBINAR: "PENSION FUND ADMINISTRATORS AND PENSION FUND CUSTODIANS: RETHINKING THE STRICTURES ON COMMON CONTROL." BY AO2LAW

AO2LAW
Anaje · Olumide · Oke · Akinkugbe

Introduction

On the 17th of April 2024, the firm of Anaje, Olumide, Oke, Akinkugbe (carrying on business as AO2LAW®) held a stakeholders' webinar with the theme: "Pension Fund Administrators and Pension Fund Custodians: Rethinking the Strictures on Common Control". The webinar commenced with a keynote address delivered by Mr. Chinedu Anaje, FCI Arb, a Partner at AO2LAW. In his address, Mr. Anaje highlighted the roles of the key players within the Nigerian pension industry and reiterated the need for continuous stakeholder engagement to ensure the growth and development of the pension industry in Nigeria. He equally expressed the view that while the extant law on pensions in Nigeria, the Pension Reform Act of 2014 (the "Act") had been largely successful in actualising its objectives, it was imperative for the stakeholders within the sector to mull over a possible fine-tuning of certain provisions of the Act to ensure alignment with economic realities and international best practices in the administration of pensions.

The session drew participants from players within the pension industry, the National Assembly, and other key players of different sectors of the economy. The webinar had a qualified panel drawn from all the stakeholders in the pension value chain. On the panel were Mr. A. M. Saleem; Head of the Surveillance Department at the National Pension Commission (the "Commission"), Uloaku Ekwegh; the Company Secretary and Head of Legal at Fidelity Pension Managers Limited, Mr. Tunde Folayan; the Chief Compliance Officer at First Pension Custodian Limited, Mr. Oyeyemi Oke; Partner, AO2LAW, and Mr. Chinedu Anaje, FCI Arb; Partner, AO2LAW. The session was moderated by Chukwuemeka Ozuzu; Senior Associate at AO2LAW.

The Perspective of the Regulator:

In his submissions, Mr. Saleem reiterated that the Commission had been very diligent and meticulous in the discharge of its statutory functions which has led to the recovery of substantial unremitted contributions totalling over 12 billion Naira and the imposition of penalties on errant employers in accordance with the extant provisions of the Act. Mr. Saleem equally posited that the Commission had been issuing certificates of compliance to employers who had fully complied with their remittance obligations and highlighted that in line with the provisions of the Public Procurement Act 2007, no company could be awarded a government contract without the presentation of a certificate of compliance from the Commission. To galvanize more employers into compliance, Mr. Saleem was of the view that it may be necessary to consider an amendment of the Act to grant the Commission the powers to distrain the premises of defaulting entities. On the issue of rethinking the structure on common control of Pension Fund Administrators ("PFAs") and Pension Fund Custodians ("PFCs"), Mr. Saleem expressed the view that it was essential to maintain the bifurcation in the control of PFAs and PFCs to forestall any possible abuse.

The Perspective of the Key Players in the Nigerian Pension Industry:

1. Increasing Public Awareness and Participation in Nigerian Pension Scheme:

The stakeholders suggested a collaborative approach which will involve all the players within the Nigerian pension industry, to sensitise the public on the benefits of the Contributory Pension Scheme ("CPS") and the need to plan for retirement. Part of the strategies proposed include: (i) targeted publicity campaigns in schools and universities; (ii) incentivising participation in the CPS; (iii) adoption and implementation of the micro-pension scheme; and (iv) general reforms within the pension



scheme.

2. Amendments to the Act:

The stakeholders proposed several changes to the Act, including: (i) adjusting the presumption of death timeline to align with the provisions of the Evidence Act; (ii) increasing the minimum contribution percentages; (iii) allowing retirees to assess their accrued rights before disbursement by the government; and (iv) granting beneficiaries access to portion of funds in their Retirement Savings Accounts (RSA) to address medical needs.

3. Common Control of PFAs and PFCs:

The stakeholders discussed the restrictions on common control of PFAs and PFCs as contained in the provisions of Section 77 of the Act and the need for flexibility in regulation to balance business requirements and pension funds/assets protection. While a more liberalized approach for common control of PFAs and PFCs was suggested, the Commission's representative pointed out potential issues such as conflicts of interest and improper disposal of assets.

4. Improving Pension Fund Investments in Nigeria:

The stakeholders expressed the view that by and large, pension funds had been performing creditably well with respect to high yields for contributors. To ensure greater returns, there may be a need for the PFAs to diversify their investment portfolios into non-traditional investments and engage experts in the various target fields to provide a more nuanced

approach to making investment decisions. To actualise this, it was suggested that there may be a need for a review of the Act and the investment regulations issued by the Commission to provide the PFAs with the legal framework within which to make such investment decisions.

5. Facilitation of Offshore Investments:

In spite of the broad investment opportunities granted to PFAs under existing regulations ranging from instruments such as private equity, shares, commercial papers, etc., stakeholders however, acknowledged the impact of the fluctuating inflation rates and forex on return on pension investments. Furthermore, the inaccessibility of forex to

enable PFAs to explore offshore investments posed a major challenge in hedging against the risk of inflation. In response, the Commission's representative indicated that the guidelines for offshore investments were currently in the works to eliminate the barrier to forex. This will consequently, hedge against inflation and guarantee higher returns on pension investments.

Any Legislative Intervention(s) in the Works?

In his submission in the course of the webinar, Honourable Hussaini Mohammed Jallo, the Honourable Member representing Igabi Federal Constituency in the House of Representatives and the Chairman of the House Committee on Pensions, commended AO2LAW for organizing such a timely and topical webinar to deal with the front burner issues on the management and administration of pensions in Nigeria. Honourable Jallo indicated that at present, conversations were ongoing to possibly amend some provisions of the Act that had become obsolete and improve checks and balances on the Commission and other industry players. Some of the Sections of the Act identified by Honourable Jallo for possible amendment include (i) S.4(6); (ii) S.19(2)(d); (iii) S.25; (iv) S.42(2); (v) S.89(1)(a)). Honourable Jallo applauded AO2LAW for taking the initiative to hold such a stakeholders' engagement and sought the firm's participation in stakeholder engagements which would take place in the

near future to give insights and share their perspectives on pertinent issues as they relate to the industry.

Next Steps

From the conversations had in the webinar, the following are the next steps for all stakeholders in keeping the momentum high with due regard to the realignment of the pension industry to resolve perceived bottlenecks and challenges in the smooth operation of the industry:

1. More work and collaborative efforts between the Commission, the Legislature and other key stakeholders should be had to enhance the operability of the Pension Reform Act, 2014. This would include a potential amendment of certain sections of the Act

including but not limited to S.77, S.4(6), S.19(2)(d), S.25, S.42(2), S.89(1)(a)) to address issues, such as restrictions on common control, recoveries, voluntary contributions, group life insurance, and access to medical bills for retirees and other incidental issues.

2. Foster collaborations between all stakeholders to develop and implement a comprehensive sensitization plan to increase awareness and understanding of the CPS, focusing on targeted segments of society, especially the informal sector.

3. It would be useful for the Commission to collaborate with the Central Bank of Nigeria to finalize and communicate the guidelines for offshore investments, enabling PFAs to access foreign currency for diversifying investments and hedging against inflation.

4. Organizing stakeholders' engagement meetings to discuss amendments to the Act and gather inputs from industry players and thought leaders.

5. A holistic review of the Micro Pension Plan framework to introduce sweeteners and incentives that will encourage participation, particularly from the informal sector.

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GARDEN CITY DIGEST

NEPC seeks to boost non-oil export in Niger Delta

...Says 'This can be achieved by closing knowledge gaps'

By Ignatius Chukwu

THE Nigerian Export Promotions Council (NEPC) says the best way to boost non-oil export is to close knowledge gaps through trainings and other forms of empowerment.

The Council said it is bent on promoting non-oil export in the oil region and that trainings were needed to create huge awareness and export consciousness in the region.

For this reason, NEPC mounted a two-day training and empowerment seminar in Port Harcourt that has lectures, interactions, and skills that can take budding and interested exporters from zero to export in a scheme called 'Zero2Export'.

Delivering the keynote address, Joe Ita (PhD), Director, Trade Information Unit of NEPC, who was Regional Coordinator for south-south, said the two-day programme was very key in the oil region.

This, he stated, was because the programme is very key in driving the core mandates of the Council, bridging knowledge gaps of intending exporters and creating awareness for stakeholders and practitioners in the non-oil export value chain.

"As you may already be aware, the NEPC is saddled with the onerous task of promoting the development and diversification



Joe Ita of NEPC

of Nigeria's export trade, the zero2export training programme was designed to boost and upscale the capacity of prospective and existing exporters on the nitty-gritty of non-oil export business.

"Fully aware that the knowledge gap of individuals varies according to their peculiar needs, the zero2export programme was categorized into phases of; Beginners, Intermediate, and Advanced levels, to enable participants ample opportunity for growth and progression on the programme."

He said the beginner's course was intended for those with little or zero knowledge on non-oil export. "The choice of Port Harcourt, Rivers State, as the location for the South-South region is obvious,

considering the growing interest and numbers of exporting companies in the state, coupled with nearness to the seaport. These can be harnessed to improve non-oil export performance of the Country."

Ita said the NEPC was very committed to actualizing the objectives of the zero2export programme which he said included but not limited to raising a crop of highly informed and knowledgeable indigenous exporters capable of transversing the non-oil export landscape and contributing immensely to the growth and develop-

ment of the sector.

"At the end of the 2-day training, it is expected that participants will be up-to-speed on the basics/rudimentary aspects of export business. It is my firm belief that your participation at this event is not a coincidence as the audience was carefully selected from NEPC's database of registered exporters. I therefore implore you to pay rapt attention as the facilitators guide you through the modules. I have no doubt in their ability to deliver as always."

He urged the partici-

pants to make the best use of the trainings.

Experts within the NEPC and others outside usually storm the sessions with basic information that touch on business principles, then other lectures on selecting commodities and items for export, getting buyers outside Nigeria, preservation, packaging, meeting local and international standards, etc.

The major challenge budding exporters usually face is funding and getting customers. These lead to advanced trainings and continuous handholding schemes.



Cross section of trainees

NDDC says 470,000 youths captured on database

By Ignatius Chukwu

THE Managing Director of the Niger Delta Development Commission (NDDC), Samuel Ogbuku (PhD), has disclosed that 470,000 youths have been captured on its database. The CEO said development of the oil region would not begin well without accurate data to plan with.

He emphasised the importance of building the capacity of youths through strategic programmes as the Commission transits from transaction to transformation.

Ogbuku, who spoke during an interactive forum with opinion leaders and youth groups in the Niger Delta region in Port Harcourt, assured that the NDDC would continue to engage with relevant stakeholders to ensure the durability of its programmes and projects.

He informed the opinion leaders that the NDDC would henceforth meet with critical stakeholders on a quarterly basis to help in the formulation of the Commission's overall strategies for the development of the Niger Delta region.

According to him: "Not until we give all our leaders, political, traditional, youths, women and other leaders in the Niger Delta that platform and opportunity to discuss what our future should be, we may not understand the direction that our people want to go."

PORT HARCOURT BY BOAT



By Ignatius Chukwu

VAINGLORIOUS activities do not allow Nigerians know when a man in executive position is actually doing well. There are praise-singers for hire that even start dishing awards from day one of a man's tenure.

This is said to have robbed the Niger Delta Development Commission (NDDC) the opportunity to differentiate the good from the bad leaderships that have passed through its doors.

Why Niger Delta region needs the likes of present NDDC leadership

Now, a group of youths, leaders of various ethnic groups in the region, and those regarded as weighted stakeholders, have decided to make what they called independent assessment of what is happening in the NDDC at the moment.

Addressing the press in Port Harcourt on Monday, April 22, 2024, the spokesman, Freedom Atigba, who is deputy president, Ijaw Youth Council (worldwide), gave what looked like a vote of confidence on both the managing director of the Commission, Samuel Ogbuku, and the man who saw him fit and appointed him, President Bola Ahmed Tinubu.

Atigba said: "We speak as independent minds and observers of the activities of our region, also as active partakers of the development process. Therefore, we will be as objective as we can; not minding whose ox is gored.

In this part of the world, when someone is in position

of power, he is often regarded and praised as the best leader, but when he leaves such office, the worst form of aspersions is cast at the once tagged 'best leader of our time'. That is why to a large extent, leaders fail; and this informs the hindsight of our narratives from both positions we prolonged earlier."

Mentioning key things that attracted the stakeholders of the oil region, the spokesman said Ogbuku called for an interactive session with opinion/youth leaders of the region where he sought for the patience of everyone with the then Board and Management, while also reeling out some viable and sustainable programmes and projects of the Commission his leadership intended to implement for the development of the youths, weighted stakeholders, and for the growth of the region after the budget might have been passed by the National Assembly.

"Again, now, a few months after, he has convoked another roundtable conference through the office of his Special Adviser on Youth Matters to give his people an update on the position of the budget and to inform them that implementation of programmes, policies, and projects aimed at rebuilding the Niger Delta economy towards self-suf-

ficiency would commence soon."

On what has been achieved now, he mentioned; "Completion of Ogbia-Nembe Road with bridges; Operation of Light Up The Niger Delta which has drastically reduced crime and enhanced commercial activities; Post-graduate overseas scholarship programmes; The project HOPE programme aimed

at generation a database to aid the planning and execution of training and provision for skilled works; The incorporation of the Niger Delta Chamber of Commerce aimed at growing businesses and entrepreneurs in the region; and the completion of multiple strategic roads and bridges in our communities.

"Ladies and gentlemen, this is leadership at its best where dialogue and accountability is on display. This convinces us that what we are experiencing in the Dr Samuel Ogbuku-led Management is beyond any describable from of leadership. We see it as a movement. It is a movement of rebirth of functional NDDC that transits from transaction to transformation. It is an idea which has come to give a new dimension to leadership in the NDDC and our region, and for making such appointment; we thank President Bola Tinubu for his visionary insight."



Niger Delta stakeholders

LIVE @ THE EXCHANGES

| Top Gainers/Losers as at Thursday 24 April 2024 | | | | | | | |
|---|---------|---------|--------|-----------------|---------|---------|--------|
| GAINERS | | | | LOSERS | | | |
| Company | Opening | Closing | Change | Company | Opening | Closing | Change |
| ABBEYBDS [BLS] | 2.5 | -- | 2.5 | AFROMEDIA [MRF] | 0.24 | -- | 0.24 |
| ABCTrans [MRF] | 0.71 | -- | 0.71 | AIICO [MRF] | 1.02 | 1 | 1 |
| ACADEMY | 1.91 | -- | 1.91 | AIRTELAFRI | 2200 | -- | 2200 |
| ACCESSCORP | 16.05 | 16.05 | 16.05 | ALEX [BLS] | 7.15 | -- | 7.15 |
| AFRINSURE [MRF] | 0.2 | -- | 0.2 | ARBICO | 1.03 | -- | 1.03 |
| AFRIPRUD | 5.75 | 6 | 6 | | | | |

| Market Statistics as at Thursday 24 April 2024 | |
|--|-------------|
| ASI (Points) | 98,121.3 |
| DEALS (Numbers) | 7,907 |
| VOLUME (Numbers) | 395,751,156 |
| VALUE (N billion) | 9.576 |
| MARKET CAP (N Trn) | 55.494 |

Transcorp Hotels, MTNN, FBNH, Oando, others push market to new low

By Iheanyi Nwachukwu

NIGERIA’S equities market decreased further on Wednesday by 1.20 percent as more investors chose to sell stocks like Transcorp Hotels, MTNN, FBN Holdings, and Oando. These stocks and other major laggards like Transcorp Hotels and Fidson Healthcare pushed the market further south. Transcorp Hotels led the league of top loser after its share price lowered from N97.70 to

N87.93, losing N9.77 or 10 percent. Also, MTNN decreased from preceding day’s high of N224 to N201.60, losing N22.40 or 10 percent. Likewise, Oando decreased from N10.10 to N9.10, down by N1 or 9.90 percent. FBN Holdings was also down, from N21.90 to N19.75, losing N2.15 or 9.82 percent, while Fidson Healthcare moved from preceding day’s high of N15.90 to N14.35, losing N1.55 or 9.75 percent. At the close of trading, the Nigerian Exchange Limited (NGX)

All-Share Index (ASI) and Market Capitalisation depreciated from preceding day’s highs of 99,311.54 points and N56.167trillion to 98,121.3 points and N55.494trillion. The stock market’s year-to-date (YtD) return also decreased further to 31.22 percent. In 7,907 deals, investors exchanged 395,751,156 shares worth N9.576billion. GTCO, Zenith Bank, UBA, FBN Holdings and Access Holdings were actively traded stocks on Wednesday.



L-R: Sehinde Adenagbe, 1st vice chairman, Association of Securities Dealing Houses of Nigeria (ASHON); Sam Onukwue, chairman of governing council; Ugochi Obi, head, NGX X-Academy; and Charles Egbunonwo, council member, ASHON, during the opening ceremony of a two-day workshop on “Market Liquidity, Insights, Challenges and Solutions”, jointly organised by ASHON and NGX, in Lagos, yesterday.

Nigerian tech ecosystem leads AI innovation race at GITEX Africa

...as Govt leaders, start-ups take centre-stage

NIGERIAN start-ups are leading an epic AI innovation race with innovative digital solutions solving cross-continental challenges. These very best from Africa’s largest economy will take centre stage at the rising Silicon Valley’s largest tech and start-up event in Morocco next month. From AI-powered diabetic care, to SaaS (Software as a Service) platforms boosting agriculture profitability, Nigerian tech is shaping the future of Africa’s burgeoning digital economy, enticing global investors with tantalising venture opportunities at the AI Everything Expo by GITEX Africa 2024, the continent’s largest tech and start-up event, from May 29-31 in Marrakech. Nigeria’s AI market value will surpass the \$1 billion mark in 2024, growing 17 percent annually over the next seven years to reach \$3 billion by 2030, according to analysts at Statista. Nigeria’s bold initiatives establishing the country as a dominant

force in AI and tech talent development will be amplified by strong venture capital demand and interest at GITEX AFRICA’s AI Everything showcase, the continent’s most progressive power forum for AI exploration and deep tech innovation. That demand will be intensified by the incredible AI growth opportunity in Nigeria. FundusAI, Africa’s first AI-powered diabetic care ecosystem, is an example of Nigerian-borne innovation allowing doctors to detect Diabetic Retinopathy early, and will be one of more than 60 of the most outstanding Nigerian start-ups among hundreds of global start-ups at GITEX AFRICA 2024. “Our product stands out as Africa’s first AI-powered ecosystem for diabetic care,” said FundusAI’s CEO and Founder Abulmalik Adeyemo, who wants to diagnose more than five million patients annually by 2027, while expanding FundusAI’s scope to address additional eye health issues.

“FundusAI offers automated diagnosis, appointment scheduling, treatment referrals, and community support. Additionally, our gamified data collection ensures personalised healthcare insights.” Farmatrix is another Nigerian AI game changer at AI Everything Expo by GITEX AFRICA 2024, a SaaS platform that connects farmers with agro-commodity aggregators and buyers in real time using advanced AI algorithms, greatly reducing post-harvest loss and boosting profits. “More than 60 percent of smallholder farmers in Nigeria lose nearly half of their post-harvest yield because they can’t readily access buyers for their products,” said Nyafamu Manzo, Founder of Farmatrix. “Farmatrix democratises purchase orders, guaranteeing end-to-end market, secure storage facilities, and trusted logistics services for every farmer and agro-commodity aggregator in our network.”

International Breweries secures approval on planned shareholder loan

INTERNATIONAL Breweries Plc (IBPLC), a member of ABInBev, the world’s largest brewer has reiterated its commitment to long-term investment in Nigeria. This came on the heels of the completion of the company’s Extraordinary General Meeting (EGM) held in Lagos recently. As part of its strategy to return the company to profitability, IBPLC proposed and got overwhelming support from its shareholders, in February, to embark on a Rights issue plan. During a second EGM, the shareholders gave more resounding support in April, with the approval of a shareholder loan.

According to the IBPLC, the producers of Hero Lager, Trophy Lager, and Beta Malt among other leading beverages, the generated funds from the rights issue/shareholder loan are for the full and final settlement of its USD loan which was utilised to build its state-of-the-art plant - the largest in sub-Saharan Africa - in Ogun State. Due to the constraints of sourcing US Dollars, other related forex volatility challenges, surge in operational costs and other macro-economic impacts, IBPLC had difficulty paying down the loan over the years. Igwe Nnaemeka Achebe, chairman of the Board of Directors, Inter-

national Breweries Plc emphasised the full support of AB InBev for the shareholder’s loan, stating, “We project that the repayment of the Loan will inject the desired equity to recapitalise the business, thereby setting it on the path to profitability, in addition to driving IBPLC’s value which will ultimately translate to better returns for our shareholders.” Continuing, the Chairman said it is noteworthy that IBPLC’s parent company’s support of the rights issue is an indication of its confidence in Nigeria. “Anheuser-Busch InBev (ABInBev) fully supports this process and has committed to taking up their rights in full.

Stanbic to seek shareholders approval for N400bn Debt Issuance Programme, Rights Issues

AT the 12th Annual General Meeting of Stanbic IBTC Holdings Plc on May 16 in Lagos, the directors of the holding company will seek approval of shareholders to establish a Debt Issuance Programme of up to N400billion or such foreign currency equivalent. In a notice at the Nigerian Exchange Lim-

ited (NGX), Stanbic IBTC Holdings noted that the directors will be responsible for the above purpose of issuing debt securities (to include senior unsecured or secured, subordinated, convertible, preferred, equity linked or such other forms of debt obligations) by way of public offering, private placement, “additional tier one or

tier two capital raising, investments, book building process or any other method, in tranches of such amounts and at such dates, coupon or interest rates and upon such terms and conditions as may be determined by the Directors, subject to the grant of all required approvals from the relevant regulatory authorities”.

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NEWS

HEALTH

Immunisation has saved over 51m lives in Africa - WHO

By Godsgift Onyedinefu

AN estimated 51.2 million lives have been saved through in the African region over the past 50 years, according to a study by the World Health Organisation (WHO) disclosed and The Lancet.

The study published on Wednesday shows that immunisation is the single greatest contribution of any health intervention to ensuring babies not only see their first birthdays but continue leading healthy lives into adulthood.

For every infant life saved over that period, close to 60 years of life are lived, a new report by WHO finds.

Of the vaccines included

in the study, the measles vaccination had the most significant impact on reducing infant mortality, accounting for 60 percent of the lives saved due to immunisation. This vaccine will likely remain the top contributor to preventing deaths in the future, according to WHO.

The health body stated that the achievements have been possible under the Expanded Programme on Immunisation (EPI), a WHO initiative launched in 1974 as a global endeavour to ensure equitable access to life-saving vaccines for every child, regardless of their geographic location or socioeconomic status.

Notable achievements

have been made, including a reduction in measles deaths, with an estimated 19.5 million deaths averted over the last 22 years, the study showed.

The region has also witnessed a sharp decline in meningitis deaths by up to 39 percent in 2019 compared with 2000. Maternal and neonatal tetanus has nearly been eliminated in the region, and in a historic public health achievement, the African region was declared free of indigenous wild poliovirus in 2022.

The study also found that most countries in Africa provide antigens for 13 vaccine-preventable diseases, up from the initial six when the EPI was introduced.

POLITICS

Wike’s loyalist resigns from Fubara’s cabinet after redeployment

By Joshua Bassey

ZACCAEUS Adangor, Rivers State attorney-general and commissioner for justice, has resigned from the cabinet of Governor Sim Fubara after he was redeployed to the special duties ministry (Governor’s Office).

Adangor’s resignation on Tuesday came barely 24 hours after the state Governor Fubara, redeployed him in a minor cabinet reshuffle on Monday.

Fubara, in a letter issued on Tuesday by the Secretary to the State Government, Tammy Danagogo, redeployed Adangor along

side the commissioner for finance, Isaac Kamalu, who himself was moved to the ministry of employment generation and economic empowerment.

Adangor and Kamalu, as well as seven other commissioners who had previously resigned from Fubara’s cabinet in the heat of the political crisis that rocked the state, are loyalists of Nyesom Wike, minister of the federal capital territory.

Wike, a chieftain of the opposition Peoples Democratic Party (PDP), who is serving in the federal cabinet of the All Progressives

Congress (APC) government, is having a running battle with Fubara, a man he helped to succeed him as governor of Rivers State.

Adangor’s resignation was contained in a letter he signed, dated April 24 and addressed to the secretary to the state government on Wednesday.

The letter was titled, “Cabinet Reshufflement: Notice of Rejection of Deployment and Resignation from the Rivers State Executive Council.”

Adangor accused Fubara of wilfully interfering with the performance of his duties as commissioner.

EXPLAINER

Why aeroplanes skid off runways in Nigeria

By Ifeoma Okeke-Korieocha

OVER the years, the Nigerian aviation industry has experienced serious incidents of aircraft skidding off the runway.

An event in which an aircraft veers off or overruns the runway surface during either take-off or landing is called ‘skidding off the runway.’

Last year, in November, two aircraft from two different airlines skidded off the runway, in one week.

Aero Contractors, flight NG 119 with a registered Boeing 737 aircraft 5N-BYQ from Lagos to Abuja had a total of 133 passengers on board.

All passengers were safely evacuated through a controlled disembarkation.

In the same week, an aircraft operated by ValueJet Airline slipped on a taxi turn after landing and cleared off the runway at Port Harcourt airport at 3.30 local time. No damage was done to the aircraft.

United Airlines also recorded an incident in Septem-

ber 2023, where its aircraft also skidded off the runway. Achilleus-Chud Uchegbu, head of corporate communications, said the flight had successfully operated and landed at its destination, having arrived from the Sam Mbakwe International Cargo Airport in Owerri.

However, upon touching down in the downpour, the plane’s tyres lost grip on the wet surface, making it skid off the runway.

The latest incident is a Dana Air aircraft skidding off the runway. The airline had 83 passengers and crew onboard the flight who disembarked safely without injuries.

Many factors may cause a runway excursion or an overshoot including runway contamination, adverse weather conditions, mechanical failure, pilot error and unstable approaches.

Horace Miller-Jaja, a captain with over 40 years of experience, told BusinessDay that runway 18L has had a history of being slippery

when it rains.

“The Lagos airport has an asphalt runway, no grooves. Drainage has often been an issue. One would want to ask when the runway was rubberised last in preparation for the coming rainy season.”

Miller-Jaja said. He, however, hinted that for pilots to avoid skidding off the runway there has to be a positive landing on the runway with directional control using the rudder pedals for directional control; not nose wheel steering.

He also suggested that pilots could also use the auto brake if the aircraft has the device.

Ibrahim Mshelia, a captain and owner of West Link Airlines Nigeria and Mish Aviation Flying School said that factors that lead to aircraft overshooting the runway include water on the runway, anti-skip failure, (a situation where aircraft fails to roll properly with parking brake handle), microburst, tyre burst and inadequate pilot skills.

| | | | | | |
|--|--|-----------------|-------------------------|--|----------------------------|
| <div><div>NASD</div><div>OTC Securities Exchange</div><div>Creating liquidity...strengthening growth</div></div> | | | | | |
| DAILY MARKET SUMMARY | | | Wednesday, 24 Apr, 2024 | | |
| <div><div>NASD SECURITIES INDEX</div><div><div>Points</div><div>1,028.12</div><div>1,000.00</div><div>980.00</div><div>960.00</div><div>940.00</div><div>920.00</div><div>900.00</div><div>880.00</div><div>860.00</div><div>840.00</div><div>820.00</div><div>800.00</div><div>780.00</div><div>760.00</div><div>740.00</div><div>720.00</div><div>700.00</div><div>680.00</div><div>660.00</div><div>640.00</div><div>620.00</div><div>600.00</div><div>580.00</div><div>560.00</div><div>540.00</div><div>520.00</div><div>500.00</div><div>480.00</div><div>460.00</div><div>440.00</div><div>420.00</div><div>400.00</div><div>380.00</div><div>360.00</div><div>340.00</div><div>320.00</div><div>300.00</div><div>280.00</div><div>260.00</div><div>240.00</div><div>220.00</div><div>200.00</div><div>180.00</div><div>160.00</div><div>140.00</div><div>120.00</div><div>100.00</div><div>80.00</div><div>60.00</div><div>40.00</div><div>20.00</div><div>0.00</div></div><div>17/ARR/2417/ARR/2418/ARR/2419/ARR/2422/ARR/2423/ARR/2424/ARR/2424/ARR/24</div></div> | | | | | |
| MARKET SNAPSHOT | | 24-Apr-24 | 23-Apr-24 | Change | % Change |
| NASD SECURITIES INDEX | | 1,102.46 | 1,101.32 | 1.14 | ↑0.10 |
| NASD PENSION INDEX | | 244.86 | 244.42 | 0.44 | ↑0.18 |
| MARKET CAPITALISATION (₦ Trn) | | 1.510 | 1.508 | 0.00 | ↑0.10 |
| TOTAL VOLUME TRADED | | 147,279 | 3,092,932 | (2,945,653.0) | ↓(95.24) |
| TOTAL VALUE TRADED | | 79,418,560 | 152,319,271 | (72,900,711) | ↓(47.86) |
| NUMBER OF DEALS | | 20 | 28 | (8) | ↓(28.57) |
| NUMBER OF TRADED STOCKS | | 7 | 6 | 1 | ↑16.67 |
| ADVANCER(S) | | | | | |
| SECURITY | | CLOSE (₦) | OPEN (₦) | CHANGE (₦) | %CHANGE |
| ARADEL HOLDINGS PLC | | 2,207.62 | 2,184.10 | 23.52 | ↑1.08% |
| AFRILAND PROPERTIES PLC | | 10.78 | 10.47 | 0.31 | ↑2.93% |
| UBN PROPERTY COMPANY PLC | | 1.89 | 1.80 | 0.09 | ↑5.00% |
| DECLINER(S) | | | | | |
| SECURITY | | CLOSE (₦) | OPEN (₦) | CHANGE (₦) | %CHANGE |
| FRIESLAND CAMPINA WAMCO NIGERIA PLC | | 62.61 | 64.90 | -2.29 | ↓-3.53% |
| TRADES EXECUTED | | | | | |
| SECURITY NAME | | TRADES | VOLUME | VALUE (₦) | |
| AFRILAND PROPERTIES PLC | | 2 | 22,146 | 238,633 | |
| ARADEL HOLDINGS PLC | | 9 | 33,823 | 74,045,016 | |
| CENTRAL SECURITIES CLEARING SYSTEM PLC | | 1 | 70 | 1,470 | |
| FRIESLAND CAMPINA WAMCO NIGERIA PLC | | 4 | 79,020 | 4,946,097 | |
| NIPCO PLC | | 2 | 2,120 | 167,904 | |
| PURPLE REAL ESTATE INCOME PLC | | 1 | 100 | 540 | |
| UBN PROPERTY COMPANY PLC | | 1 | 10,000 | 18,900 | |
| CLOSING PRICES, OUTSTANDING BIDS & OFFERS | | | | | |
| SECURITY | | CLOSE PRICE (₦) | Outstanding Bids | | Outstanding Offers |
| | | | Volume | Highest Bid price (₦) | Volume Av. Offer Price (₦) |
| 11 PLC | | 186.00 | 34,172 | 170.00 | 23,007 207.50 |
| ACCESS BANK PLC | | 9.68 | - | - | - - |
| ACORN PETROLEUM PLC | | 1.15 | - | - | 912,800 1.17 |
| AFRILAND PROPERTIES PLC | | 10.78 | 2,712,639 | 11.15 | - - |
| AG MORTGAGE BANK PLC | | 0.48 | - | - | 439,900 0.50 |
| AIR LIQUIDE PLC | | 8.00 | - | - | 33,600 8.26 |
| ARADEL HOLDINGS PLC | | 2,207.62 | 13,705 | 2,050.00 | 40,290 2,456.00 |
| CAPITAL BANCORP PLC | | 2.21 | - | - | - - |
| CAPITAL HOTELS PLC | | 5.00 | 210,000 | 5.20 | - - |
| CENTRAL SECURITIES CLEARING SYSTEM PLC | | 21.00 | 1,249,700 | 19.00 | 1,115,538 22.86 |
| CITITRUST HOLDINGS PLC | | 13.50 | - | - | 796,000 13.50 |
| 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 | 110 | 9.90 | - - |
| FAMAD NIGERIA PLC | | 1.25 | - | - | - - |
| FAN MILK PLC | | 20.00 | - | - | - - |
| FIRSTTRUST MORTGAGE BANK PLC | | 0.41 | - | - | 2,131,526 0.42 |
| FOOD CONCEPTS PLC | | 2.15 | - | - | 1,231,029 2.17 |
| FREE RANGE FARMS PLC | | 1.00 | - | - | - - |
| FRIESLAND CAMPINA WAMCO NIGERIA PLC | | 62.61 | 5,000 | 58.50 | 286,795 73.38 |
| FUMMAN AGRICULTURAL PRODUCT IND. PLC | | 1.58 | - | - | - - |
| GEO-FLUIDS PLC | | 2.24 | - | - | 2,093,713 2.38 |
| GOLDEN CAPITAL PLC | | 1.00 | - | - | - - |
| GREAT NIGERIA INSURANCE PLC | | 0.50 | 100 | 0.50 | - - |
| INDUSTRIAL AND GENERAL INSURANCE PLC | | 0.20 | - | - | 1,330,100 0.22 |
| IPWA PLC | | 0.50 | 1,038,092 | 0.50 | - - |
| INTERNATIONAL PACKAGING IND. OF NIG PLC | | 0.30 | 1,010 | 0.30 | - - |
| LAGOS BUILDING INVESTMENT COMPANY PLC | | 2.40 | 55,300 | 2.64 | - - |
| LIGHTHOUSE FINANCIAL SERVICES PLC | | 0.50 | - | - | - - |
| MASS TELECOM INNOVATION PLC | | 0.45 | - | - | 494,000 0.45 |
| MIXTA REAL ESTATE PLC | | 1.63 | 13,720 | 1.65 | - - |
| NASD PLC | | 13.00 | - | - | 102,150 14.22 |
| NEWREST ASL NIGERIA PLC | | 19.48 | 354,950 | 21.43 | - - |
| NIGERIA MORTGAGE REFINANCE COMPANY PLC | | 5.50 | 101,000 | 6.05 | - - |
| NIPCO PLC | | 79.20 | 50 | 72.00 | - - |
| PURPLE REAL ESTATE INCOME PLC | | 5.20 | - | - | 2,553,241 4.92 |
| RESOURCERY PIC | | 0.40 | - | - | 585,440 0.40 |
| RIGGS VENTURES WEST AFRICA PLC | | 0.95 | - | - | - - |
| THE INFRASTRUCTURE BANK PLC | | 0.52 | 1,000 | 0.52 | - - |
| UBN PROPERTY COMPANY PLC | | 1.89 | 262,480 | 1.65 | 208,000 1.90 |
| VITAL PRODUCTS PLC | | 2.10 | - | - | - - |
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NEWS



L-R: Gwueke Ajifa, executive director, Oil Producers Trade Section; Amina Ado coordinating director, large taxpayers group, Federal Inland Revenue Service; Olu Verheijen, special adviser to the president on energy; Wale Edun, minister of finance/coordinating minister of the economy; Farouk Ahmed, authority chief executive, Nigerian Midstream and Downstream Petroleum Regulatory Authority; Gbenga Komolafe, chief commission executive; and Tajudeen Shobayo, programme coordinator, office of the special adviser to the president on energy, during the signing ceremony of implementation of Presidential Directives on Fiscal Incentives for the Oil and Gas Sector, in Abuja, on Tuesday.

Luggage charges turn cash cow as airlines tackle rising costs

By Ifeoma Okeke-Korieocha

DOMESTIC airlines are increasingly getting passengers to pay for their luggage in a bid to raise extra cash to offset high jet fuel costs in Africa's most populous nation.

Airlines that have explored the 'luggage pay' option are Green Africa, and more recently, ValueJet and Air Peace.

For instance, the standard flight of Green Africa and ValueJet now allows hand luggage of only seven kilograms (kg) and charges for any extra luggage.

Green Africa however offers some packages like the Green Africa's gClassic and gFlex, which allows hand luggage exceeding 7kg but the fares for the packages are higher to reflect the extra luggage.

Same goes for ValueJet airline, whose Value saver, Value Xtra, Value Plus and Value Premium also have higher luggage allowance but come with higher fares.

Air Peace which used to allow 23kg per passenger luggage on local destinations has reduced it to 15kg, charging passengers for the difference.

For extra luggage, airlines charge as high as N1,000 or more per kilogram. On a single flight, airlines can realise millions of naira on luggage charges alone.

Experts in the aviation sector explained that the more the luggage on an aircraft, the more the aircraft consumes fuel. Hence, the model airlines are adopting to cushion the effect of rising costs on their operations.

"There is a direct relationship between weight and fuel burn in flight operations. Travellers once flew without paying anything extra for checking a bag. Airlines first introduced bag fees in 2008 as fuel prices soared," Samuel Akinyele Caulcrick, former Rector of the Nigerian College of Aviation Technology, Zaria and Aviation Consultant, Merchant Express Cargo Ltd said.

Caulcrick said that one of the reasons why seat occupancy is low on local flights is

the cost of tickets, comprising many charges - including fuel surcharges.

He explained that the fuel an aeroplane burns on a flight is weight-dependent - the heavier an aircraft, the more fuel it burns.

"One of the pricing models is to lower the basic airfare ticket to improve patronage, and then lower the free baggage so that any travelling heavier would pay for excess luggage that would have increased fuel burn, in the first instance.

"Those who travel light would only pay for the basic flight air fare (less), thereby the first consideration of lower ticket fares will increase seat occupancy and those who choose to travel heavier will pay the additional. The focus is to boost passenger figures at no cost to the airlines and make the cost of operation efficient. It's about volume to maximise seat occupancy which is the basic operation costs optimisation," Caulcrick said.

He said most American airlines now use it for efficient

cost control since the more weight one brings on board, the more fuel they consume making passengers pay for their choice.

BusinessDay's check shows that excess baggage policies appear to vary between both the type of airline and the route being served. For example British Airways and Virgin Atlantic both operate a one-off fixed fee for each piece of luggage that exceeds the prescribed limitations irrespective of the amount by which it is exceeded.

However, weight-based charges appear much more common within the low-cost segment, examples of which include EasyJet's policy of charging GB£6.00 per kg of excess weight and a respective charge of GB£5.50 for Ryanair passengers. Per-kilo charge policies represent an important source of additional revenue for low-cost carriers.

Sindy Foster, principal managing partner, Avaero

Continues on page 31

Dollar demand for education, health up \$1.8bn in 9 months

By Temitayo Jaiyeola

DOLLAR supply for foreign educational and health-related expenses from the Central Bank of Nigeria rose by 49.22 percent to \$1.81 billion in the nine months spanning January to September 2023.

According to CBN data, Nigeria's spending on overseas health-related issues and foreign education increased marginally to \$1.81 billion from \$1.76 billion in the corresponding period of 2022.

The dollar supply for these two expenses paled in comparison to the \$2.49 billion available in the corresponding period of 2021.

In an explanatory note titled Note D, the apex bank defined Balance of Payments as "a systematic record of economic and financial transactions for a given period between residents of an economy and non-residents."

Poor health infrastructure has been cited as one of the reasons why Nigerians travel abroad for proper health services, and a failing educational system and economic downturn have been responsible for the increasing appetite for foreign education despite falling dollar reserves.

In recent years, dollar supply to Nigeria has fallen because of a decline in foreign investments, crude oil output

shortage, and decreasing diaspora remittances.

Olayemi Cardoso, governor of the Central Bank of Nigeria (CBN), recently noted that medical tourism and the growing number of Nigerians studying abroad are two significant components of the country's demand for foreign exchange despite the fall in dollar supply.

Speaking before the House of Representatives, Cardoso disclosed that Nigerians spent over \$40 billion to access education and healthcare abroad in ten years between 2010 and 2020.

He said, "Looking at the demand side of the exchange rate, it's important to note the growing number of Nigerian

students studying abroad. According to UNESCO's Institute of Statistics, the number of Nigerian students abroad increased from less than 15,000 in 1998 to over 71,000 in 2015. By 2018, this figure had reached 96,702 students, as per the World Bank."

A report from the Washington-based Institute of International Education in 2023 revealed that the number of Nigerian students in US colleges and universities grew by 22.2 percent to 17,640 in the 2022/23 academic year from 14,438 the previous year.

An analysis of the report revealed that the number of Nigerians in the US grew faster than in 2022. The institute's report highlighted that Nigeria was the only African country among the top 10 countries with the highest number of students in America.

According to experts, travel for medical reasons is because of a lack of confidence in the medical facilities and inadequate medical equipment.

WORLD MALARIA DAY

Volatile naira slows Nigeria's \$23m Malaria drug factory

By Temitayo Ayetoto-Oladehinde

THE completion of a mega anti-malaria plant in Nigeria, which reported the most cases of the deadly disease globally in 2023, is being partly stalled by a volatile exchange rate, a source familiar with the project told BusinessDay.

The first-of-its-kind \$23-million project led by Emzor Pharmaceutical Industries Limited is ramping up efforts to begin operations in the fourth quarter of 2024, after missing its initial plan to run last February, BusinessDay learnt.

Aspects key to equipping the two-phased Active Pharmaceutical Ingredients (API) complex sited at Emzor's Sagamu production campus were affected last year as the instability of the country's rate became bearish on pharmaceutical products and equipment importation.

Unfavourable policies surrounding imports already constitute a difficulty for manufacturers attempting to modernise factories or increase capacity.

"The policies, yes; implementation, no. We are well within our right to import these things. We have our license. We manufacture for API purposes. But that's fine on paper. When it gets to Customs, it gets difficult," Emeka Okoli told BusinessDay earlier.

"We need consistent policies so that we can attract foreign investors such as EIB," Okoli said.

This year's World Malaria Day 2024 is focused on "Accelerating the fight against malaria for a more equitable world".

Given Nigeria's position as the country with the largest burden of malaria disease in the world, Emzor aims to reverse the utter reliance on imports from China and India for finished anti-malaria drugs, by building a local capacity to feed the country's demand.

Backed by a €13.85 million loan from the European Investment Bank (EIB), the API plant is designed to initially focus on the production of malaria medicines from formulation.

It will produce artemisinin-based combination therapies

(ACTs) which are the current standard for treating malaria due to their high effectiveness and sulfadoxine-pyrimethamine, another combination therapy typically considered a second-line treatment, especially in cases of drug resistance.

Nigeria spent an average of N13.4 billion importing these formulations in 2021, according to data from the National Agency for Food and Drug Administration and Control (NAFDAC).

For a start, the company will source solvents from India's Mangalam Drugs and Organics Limited until alternatives can be sourced locally.

Emzor is also working with Medicines for Malaria Venture (MMV) to develop a quality-assured formulation of sulfadoxine-pyrimethamine to protect women, children, and infants from malaria.

Deficits in the supply and quality of malaria medicines have persisted as a major challenge to achieving self-sufficiency and drug security in Nigeria.

Despite a growing indigenous pharmaceutical market, over 70 percent of medicines in Nigeria are imported, with medicines accounting for about \$4 billion within Nigeria's total healthcare spend of \$10 billion.

Kate Isa, chief executive officer, Katchey Laboratories Limited, an independent analytical laboratory, said Nigeria needs more investors like Emzor in local production to change the dynamics of drug production.

"We need to start developing products that are useful and useable for Nigerians from research and development customized for us," she said.

Of the 375 medicine producers in Africa, only six manufacture drugs to WHO prequalification standards, according to MMV. The rest are constrained by underinvestment, infrastructure limitations, and regulatory challenges.

This makes it crucial for Nigeria to have a diversified, locally sourced supply base to

Continues on page 31

NEWS

Foreign investors return to Nigeria...

Continued from page 1

played a role in the outsized inflows but that's not enough to mask the improving investor confidence in Nigeria.

This is evidenced by the fact that while the naira has lost close to 60 percent of its value after two rounds of devaluations by the CBN since June, inflows are up over 400 percent.

There was also some selling activity in the market as foreign outflows also surged in the three-month period to N119.81 billion, more than three times the N35.59 billion recorded in the same period last year.

That put the total transactions carried out by foreign investors at N213 billion and left a negative net foreign inflow of N26.44 billion, which is the difference between outflow and inflows.

The large outflows won't worry authorities much given the figure is more reflective of the settlement of investors whose funds had been trapped in the market rather than an indication of rotten investor sentiments.

Nigerian stocks gained 39.84 percent in the first quarter of 2024 with local investors even contributing more to a performance that ranked the Nigerian stock market as the world's best in Q1.

Local investors traded stocks worth N1.3 trillion compared to the N213 billion accounted for by foreign investors.

The N1.3 trillion traded by the local investors, both retail and institutional investors, in the first three months of this year is more than double the N476 billion traded in the first quarter of 2023.

Industrial goods companies, consumer goods firms and banks drove the 39.84 percent stock rally in the first quarter.

The industrial goods index, which tracks the share price movement of companies like Dangote Cement, BUA Cement and Lafarge Cement, rose 78 percent in the three months through March.

The consumer goods index, which tracks the prices of the likes of Nestle and Nigerian Breweries, gained 43.66 percent while the banking index which tracks stocks of lenders from Access Bank to United Bank for Africa rose 14.76 percent.

The impressive return of the banks stocks in the first quarter of 2024 has however faded with more recent data showing the banking index was down 12.07 percent as at April 19, 2024.

Bank stocks have retreated since the CBN announced a ten-fold recapitalisation exercise that excluded retained earnings from being counted as part of the banks' share capital.

Most of the banks, particularly the big ones, have all announced plans to embark on Rights Issues which investors fear could dilute their shares.

That has caused a pull back in banking stocks since the



L-R: Abu Jamaluddin, chairman, Commonwealth Association of Tax Administrator (CATA) and head, Malaysia's Tax Authority; Zacch Adedeji, chairman, Federal Inland Revenue Service (FIRS) and president, CATA; Esther Koisin, executive director, CATA; and Deborah Lock, director, His Majesty Revenue and Custom, United Kingdom, during a management meeting of CATA held at the Marlborough House, Pall Mall, London, yesterday.

March 28 announcement by the CBN giving the lenders 24 months to raise fresh capital.

Nigerian stocks are not the only asset class attracting foreign investors with a significant

amount of dollars flowing into the fixed income market after the CBN hiked interest rates by a record to 24.75 percent.

The improved inflows have contributed to a stable naira

although the rising geo-political tensions which has led to a strengthening dollar is threatening to mute foreign inflows into Nigeria and emerging markets.

The naira has declined for

four straight days in the official market, closing at N1,308/\$ on Wednesday, down from N1,300 the previous day, according to FMDQ data, as dollar liquidity drops.

Unified Payments becomes second...

Continued from page 1

geria, given the propensity of using such transactions to fund insecurity, violent crimes, banditry, kidnapping as well as other vices.

According to one analyst, "By awarding a second PTSA license, the apex bank has proactively responded to industry operators who had expressed serious concerns about channelling all transactions through a single aggregator, the Nigeria Interbank Settlement System PLC (NIBSS), as has been the case for some years.

"With the new policy direc-

tion, payments service providers would henceforth route all transactions through either of the two licensed Companies."

Other financial analysts and industry players have commended the Central Bank, affirming that "the move can be a massive step in the right direction. They also commended the open, transparent, and inclusive manner via which the selection process was managed, and the license awarded.

"The selection process, which lasted for months, began with an invitation for qualified organisations within the payment industry to submit an Ex-



Yemi-Cardoso, CBN governor.

pression of Interest document, alongside other requisite documentation and additional capital requirement of N1 billion."

The new management of CBN decided not to give the license out without going



Philip Ikeazor, deputy governor, (FSS), CBN.

through an open process - and for the first time in licensing a payment service provider - the apex bank went through a public bid process outlined in its publication of Friday, January 5, 2024, in different national

newspapers.

At the end of the process, Unified Payments emerged as the most preferred service provider.

Unified Payment Services Limited, also called Unified Payments or UP, is a shared service provider within Nigeria's financial technology sector owned by a consortium of Nigerian banks.

For over 26 years, the firm has provided payment technology to banks and other industry operators. The first and only non-bank entity that is a principal member and licensed acquirer of all of American Express, Mastercard, Visa, UnionPay and Payattitude.

Unified Payments facilitates both local and international transactions.

Formerly known as ValuCard Nigeria Plc, Unified Payments led the way to introduce POS payments in Nigeria un-

der its card scheme known as ValuCard which is the first payment card to be issued in Nigeria. The company later transformed into a scheme-neutral and option-neutral service provider enabling transactions under different schemes. The company has continued to provide leading payment technologies and services, enabling different operators to leverage its capabilities and licenses, enabling prompt and seamless transactions.

Among the shareholders of Unified Payments are First Bank, Access Bank, United Bank for Africa (UBA), Guaranty Trust Bank Plc, Zenith Bank and Fidelity Bank. Other shareholders are Citibank Nigeria Limited, Ecobank of Nigeria Plc, First City Monument Bank Plc, Keystone Bank Ltd, Polaris Bank Ltd, Stanbic IBTC Bank Plc, Sterling Bank Plc and Wema Bank Plc.

Luggage charges turn cash cow as airlines...

Continued from page 30

Capital Partners told BusinessDay that Low Cost Carriers (LCCs) started the unbundling of fares and typically had a price for the seat with hand luggage only.

"Then if you wanted to check-in bags it cost extra. They also went on to include some bundled options of the seat with hand luggage and checked luggage. If you didn't buy checked luggage in advance, it would cost you more at the airport. This was standard for LCCs. It was later adopted by legacy carriers as a way to unbundle prices and give more options. The same applies for extra baggage on top of luggage allowance," Foster said.

She said the adoption of this model by domestic carriers is more of a change of business model as they were missing out on potential revenue, adding that this is not a recent change.

"It gave passengers choice and more flexibility. It also gave airlines more fare options. Lower fares are always more attractive to passengers, but sometimes passengers prefer the ease of a bundled price. Because some people realised the overall cost was not that dissimilar to legacy carriers if they added everything in.

"The reality is that before

this change passengers were paying the same fare regardless of whether they had checked in bags. By giving people the option it works both for the airline and for the passenger," she added.

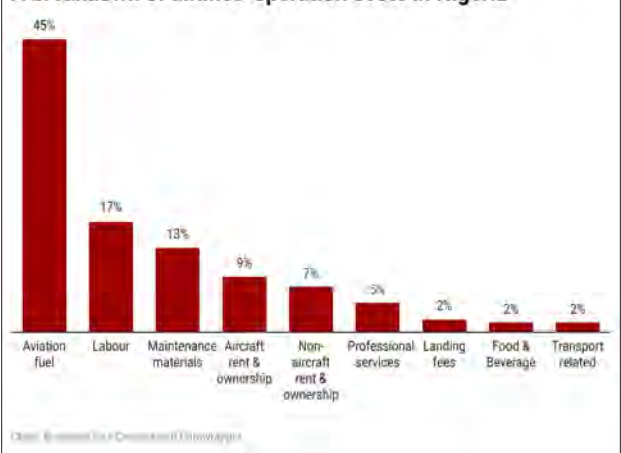
BusinessDay's findings show that aviation fuel currently take about 45 percent of operating cost; labour, 17 percent; aircraft rent and ownership, 8.5 percent; non-aircraft rents and ownership, 7 percent; professional services, 4.5 percent; landing fees, 2 percent; food and beverage, 1.5 percent; maintenance materials, 13 percent, and transport related, 1.5 percent.

It cost about \$3,000 to operate a B737 aircraft on a one-hour flight when aviation fuel was less than N100 per litre about five years ago. Similarly when aviation fuel increased to N200 per litre, airlines operate a B737 aircraft at a cost of about \$6,000.

BusinessDay's findings show that with the current exchange rate and increase in aviation fuel, which currently cost about N1,300 per litre, airlines operate a B737 aircraft for over quadruple that amount.

BusinessDay's findings show that a one way economy class ticket from Lagos to Abuja which cost N55,000 few months ago now cost between N100,000 to N150,000 on Air Peace; N90,000 to N160,000

A breakdown of airlines' operation costs in Nigeria



on United Nigerian Airlines; N70,000 to N130,000 on Dana Air and N170,000 to N200,000 on Ibom Air.

Green Africa charges as high as N100,000 without luggage on the Lagos-Abuja route, while ValueJet charges an average of N75,000 without luggage.

A one-way economy class ticket from Lagos to Port Harcourt which cost about N55,000 some months back, now cost N105,000 to N160,000 on Air Peace, N85,000 to N100,000 on United Nigeria Airline, N65,000 to N125,000 on Dana Air, N96,000 to N130,000 on Ibom Air and N86,000 to N170,000 on Arik Air.

Alex Nwuba, CEO of Ghana-based Smile Aviation and for-

mer CEO of Nigerian based Associated Airlines said that LCC works on a low 'cost' model with consideration on cost components such as hedged fuel and forex, low airport charges including service providers at specified airports, predictable currency with trends and sometimes airport incentives, which translates to ability to reduce fares.

Nwuba explained that there is the customer and cultural concept in Nigeria where customers think airlines that charge extra for everything are fraudulent and they do not become repeat customers.

He said any chance at the LCC market requires education and reorientation.

Volatile naira slows Nigeria's \$23m...

Continued from page 30

sential medicines, impacting other disease areas not directly linked to the outbreak.

Since then, many African countries have increased priority to move towards self-sufficiency in the production of quality medicines and other therapies.

"Artemisinin-based combination therapies (ACTs) are the mainstay of malaria treatment against the deadliest form of the parasite. A locally available, reliable source of ACTs, close to the patients who need them most, will save lives. This can also help displace products of substandard or unknown quality, which are known to contribute to resistance," MMV stated in a report seen by BusinessDay.

According to the 2018 Nigeria Demographic and Health Survey (NDHS), the rate of malaria in children under five is about 23 percent.

Malaria remains one of Africa's deadliest diseases, killing nearly half a million children under the age of 5, and accounting for approximately 95 percent of global malaria cases and 96 percent of deaths in 2021.

Nigeria carries the largest burden of the disease in the world, with more than 23 percent of deaths recorded according to the World Malaria Report 2020. It is responsible for approximately 60 percent of outpatient attendance and nearly 30 percent of all hospital admissions in Nigeria.

Building an African pharmaceutical manufacturing sector that meets international quality standards will require pan-African and international collaboration and leadership bolstered by political will and far-sighted investors, MMV states. It will also require guidance and commitment from governments as well as private-sector cooperation.

As a private sector player, Emzor Pharmaceuticals has stayed committed to malaria combat through extensive research and development efforts in antimalarial drug manufacturing, instrumental to saving lives and reducing the burden of the disease.

Besides fulfilling the vital need for essential medicines, the initiative is also expected to spur the expansion of pharmaceutical manufacturing capacity in Nigeria.

NEWS

MINING

FG revokes 924 dormant mining licences

By Ruth Tene Natsa, Abuja

THE Federal Government has revoked a total of 924 dormant mining licences. These include 528 exploration licences, 20 mining leases, 101 quarry licences and 273 small-scale mining licences.

Dele Alake, the minister of solid minerals development, announced the revocation at a media briefing in Abuja on Wednesday.

Recall that Alake in November 2023 also revoked 1,663 mining licences for failure to pay statutory charges, fees and dues to the Federal Government through the Mining Cadastral Office and warned licensees who were yet to resume work

on their mining projects to do so immediately.

“On that occasion, I explained that one of the obstacles to the development of the sector was licence racketeering. This is carried out by persons who obtain licences over cadastral units that they know have minerals of commercial value. Rather than mobilise men, money and materials to the site, they pollute the market by engaging in speculation and offering the licences to the highest bidder.

“In line with constitutional provisions, we ensured that adequate notice was given to the concerned parties through the official gazette of the Federal Republic of Nigeria No. 227, published

December 27, 2023. This notice gave all concerned parties 30 days to regularise their status, including clarifications on what caused the licence to be dormant.

According to the minister, a total of 963 licences were published and notified of the threat of revocation; no fewer than 39 either moved to the site or convinced the authorities of the challenges which hindered their operations.

“In view of the above which shows our adherence with due process and fair consideration and in line with the standard policy of ‘Use It or Lose It’, I hereby revoke the 924 dormant licences with immediate effect,” Alake

said.

The minister further noted that investors across the world were free to apply for any of the affected cadastral units based on “First Come, First Served”, noting that the decision will sanitise the licensing system by penalising those who have commercialised the opportunities offered by the sector into a bazaar.

“The good lesson from this exercise is for investors to do their homework and be ready to flag off their projects as soon as they obtain licences. Nigeria is open for business and we shall encourage smart, serious and adventurous investors to set up and give jobs to our teeming youths” he added.

ECONOMIC HARDSHIP

Lagos targets 500,000 households in Eko Cares initiative

By Joshua Bassey

ABOUT 500,000 venerable households are targeted to benefit from the Eko Cares initiative of the Lagos State government.

The initiative launched on Tuesday by Governor Babajide Sanwo-Olu is a social intervention programme designed to ameliorate the current harsh economic condition faced by millions of Nigerians.

The beneficiaries will cut across the 20 local government areas and 37 local council development areas (LCDAs) of the state.

It entails the distribution of foodstuffs to vulnerable people, medical outreach and a 25 percent discount on the sale of food items, among others.

To drive the process, the statement has constituted a non-partisan Special Dispensation Advisory Council of notable Nigerians, including rights activists, religious leaders, a youth representative, and opposition party chieftains, chaired by Gov-

ernor Sanwo-Olu himself, and Kadri Obafemi Hamzat, his deputy, alternate chair.

Speaking at the launch, Sanwo-Olu urged the communities, union, youth leaders and others selected to be part of the distribution of the food items to avoid hoarding. He charged them not to indulge in sharp practices.

“Let us be the government in our respective local government so that we will be able to tell our community people to do away with what the government doesn’t want them to do.

“Today, I am excited that we all of the things that we have promised you, we have started them and we are still doing it bigger and better because, from today, you will begin to see all of the foodstuffs will be shipped to all nooks and crannies through the local governments,” he said.

Gbenga Omotoso, the commissioner for information and strategy, described the event as another milestone in the life of Sanwo-Olu’s administration.



L-R: Adenike Ogunlesi, independent non-executive director, Lafarge Africa plc; Lolu Alade-Akinyemi, GMD/CEO; Bimbola Salu-Hundeyin, secretary to the Lagos State Government and representative of Babajide Sanwo-Olu, governor, Lagos State; Adebode Adefioye, chairman, Lafarge Africa plc.; and Folashade Ambrose-Medebem, commissioner for commerce, cooperatives, trade and investment, Lagos State, at the official launch of Lafarge Africa's Watershield Cement, Nigeria's first waterproof cement, in Lagos, yesterday.

ECONOMY

BPE moves to clear severance liabilities of defunct PHCN workers

By Onyinye Nwachukwu

THE Bureau of Public Enterprises (BPE) is working closely with the Accountant General's Office to ensure the payment of outstanding severance liabilities arising from the 2013 privatisation of the power sector, in accordance with agreements made with labour unions.

Ignatius Ayewoh, the acting director-general of BPE, disclosed this when he paid a courtesy visit to Joe Ajero, president of the Nigeria Labour Congress (NLC).

The visit was to seek the labour union's collaboration in the ongoing

reform and privatisation programme of the Federal Government, Amina Tukur Othman, BPE head of public communications noted in a statement.

Ayewoh emphasised the importance of collaboration with the labour unions to ensure the welfare of workers during and after government agency reforms.

While he was grateful for the union's past support, he called for a continued partnership with the bureau, particularly as a member of the Technical Committee (TC) of the National Council on Privatisation (NCP).

Highlighting BPE's

previous successes in various sectors of the economy such as telecoms, banking, Eleme petrochemical, and port terminal concessions, Ayewoh stated that the bureau's current strategy was focused on implementing public-private partnership (PPP) and concessioning in its transactions.

Ajero thanked the acting DG for the visit and pledged the collaboration of the NLC with the bureau in its reform activities.

The BPE had disclosed in the past that it spent about N409.9 billion on the payment of severance benefits to ex-workers

and death benefits of the defunct Power Holding Company of Nigeria (PHCN).

The payment streams were categorised into two: the severance payments to former active staff of PHCN and payment of PHCN retirees/death benefits which PHCN could not pay before it was handed over to the successor companies.

But in 2023, the BPE, along with other sister agencies, conducted a verification exercise for the payment of the agreed 16-month severance benefits to former staff of the defunct PHCN, including certified next-of-kin of deceased ex-staff.

ECONOMY

Jonathan, investors open talks with A/Ibom on gas utilisation

By Aniefiok Udonquak, Uyo

FORMER President Goodluck Jonathan, on Wednesday, led a delegation of investors from Preheat Energy to seek investment opportunities in the oil and gas sector in AKwa Ibom State.

Speaking with Governor Umo Eno during the meeting, Jonathan said the investors were interested in the abundant gas reserves in AKwa Ibom, adding that he was delighted to be part of the delegation.

“When the group came to me and asked that I facilitate their coming here, I said that Akwa Ibom was one state that I like visiting.

“Preheat Energy indicated their interest in gas; I know that Akwa Ibom has gas for domestic use and power generation. And with the commitment of the government, we have already handed over the thing to the relevant ministries and I believe that this project will take off very fast.

“The group selected Akwa Ibom because the state focuses on development and peace. Akwa Ibom is peaceful, and without peace, there can be no development,” Jonathan said.

Governor Eno, speaking on the visit, appreciated the former president for leading the team of investors to the oil-rich state.

Eno, who described Jonathan as a man of peace, said Akwa Ibom was one of the safest and most peaceful states in Nigeria to do busi-

ness. He assured that the government would provide the necessary support to enable a smooth take-off of the Preheat project.

“We look forward to working with you, we have an Ibom Industrial City, and it is around the area where we are trying to set up our Ibom Deep Sea Port and Oil and Gas Free Trade Zone.

“We believe that the area will provide the kind of site you are looking for. We have a lot of organisations that have met with us for business opportunities there, but we just want to make sure that we identify the right people as we go into this gas business. But because this delegation has the endorsement of no less a person than the former president, we will certainly give you land.

“I am not used to many words, but I think I can only tell you that this is the safest place to be and do business. We are one of the most peaceful states in this country. We have good infrastructure, and you can use our good road network too.

“From any local government to Uyo, the state capital is a maximum of one hour. We have one of the best road networks in this country outside Abuja, and you will find Akwa Ibom people very hospitable.

“We trust that this relationship will continue as we begin this journey today, and I ask that you should please feel at home, we will not disappoint you,” he said.

LIVE @ THE EXCHANGES

Prices for Securities Traded as of Wednesday 24 April 2024

| Company | Market cap(nm) | Price (N) | Change | Trades | Volume |
|--|----------------|-----------|----------|--------|------------|
| PRICES FOR MAIN BOARD SECURITIES (Equities) | | | | | |
| FINANCIAL SERVICES | | | | | |
| BANKING | | | | | |
| 1 UNITED BANK FOR AFRICA PLC | 776,326.87 | 22.70 | -1.30 ↓ | 717 | 41,599 |
| 2 ZENITH BANK PLC | 1,149,111.67 | 36.60 | 1.67 ↑ | 650 | 46,155 |
| | | | | 1,367 | 87,755 |
| OTHER FINANCIAL INSTITUTIONS | | | | | |
| 3 ACCESS HOLDINGS PLC | 570,500.67 | 16.05 | 0.31 ↑ | 733 | 22,300 |
| 4 FBN HOLDINGS PLC | 706,932.03 | 19.75 | -9.82 ↓ | 521 | 23,439 |
| | | | | 1,254 | 45,740 |
| | | | | 2,621 | 133,496 |
| TELECOMMUNICATIONS SERVICES | | | | | |
| 5 MTN NIGERIA COMMUNICATIONS PLC | 4,232,704.62 | 201.60 | -10.00 ↓ | 310 | 2,779 |
| | | | | 310 | 2,779 |
| INDUSTRIAL GOODS | | | | | |
| BUILDING MATERIALS | | | | | |
| 6 DANGOTE CEMENT PLC | 11,190,501.21 | 656.70 | - | 47 | 11 |
| 7 LAFARGE AFRICA PLC | 579,680.64 | 36.00 | - | 83 | 593 |
| | | | | 130 | 604 |
| | | | | 130 | 604 |
| EXPLORATION AND PRODUCTION | | | | | |
| 8 SEPLAT ENERGY PLC | 1,983,058.17 | 3,370.00 | - | 9 | 5 |
| | | | | 9 | 5 |
| | | | | 9 | 5 |
| AGRICULTURE | | | | | |
| CROP PRODUCTION | | | | | |
| 9 ELLAH LAKES PLC | 9,087.50 | 3.30 | 4.76 ↑ | 18 | 716,828 |
| 10 FTN COCOA PROCESSORS PLC | 5,616.00 | 1.44 | 6.67 ↑ | 47 | 2,035,258 |
| 11 OKOMU OIL PALM PLC | 235,138.82 | 246.50 | -0.20 ↓ | 32 | 248,648 |
| 12 PRESCO PLC | 231,500.00 | 231.50 | - | 26 | 145,259 |
| | | | | 123 | 3,145,993 |
| LIVESTOCK/ANIMAL SPECIALTIES | | | | | |
| 13 LIVESTOCK FEEDS PLC | 4,140.00 | 1.38 | 2.22 ↑ | 40 | 1,340,044 |
| | | | | 40 | 1,340,044 |
| | | | | 163 | 4,486,037 |
| CONGLOMERATES | | | | | |
| DIVERSIFIED INDUSTRIES | | | | | |
| 14 CUSTODIAN INVESTMENT PLC | 52,936.78 | 9.00 | 4.65 ↑ | 24 | 412,299 |
| 15 JOHN HOLT PLC | 770.52 | 1.98 | - | 3 | 4,690 |
| 16 S C O A NIG. PLC | 1,397.13 | 2.15 | - | 3 | 162 |
| 17 TRANSNATIONAL CORPORATION PLC | 565,007.07 | 13.90 | -6.71 ↓ | 244 | 8,413,693 |
| 18 U A C N PLC | 33,357.90 | 11.40 | - | 37 | 340,165 |
| | | | | 311 | 8,171,009 |
| | | | | 311 | 9,171,009 |
| CONSTRUCTION/REAL ESTATE | | | | | |
| BUILDING CONSTRUCTION | | | | | |
| 19 ARRICO PLC | 152.96 | 1.03 | - | 0 | 0 |
| | | | | 0 | 0 |
| INFRASTRUCTURE/HEAVY CONSTRUCTION | | | | | |
| 20 CHAPEL HILL DENHAM NIG. INFRAS. DEBT FUND | 109,445.10 | 114.00 | - | 9 | 2,000 |
| 21 JULIUS BERGER NIG. PLC | 93,600.00 | 56.50 | - | 26 | 87,446 |
| | | | | 36 | 89,446 |
| REAL ESTATE DEVELOPMENT | | | | | |
| 22 UPDC PLC | 25,055.96 | 1.35 | 9.76 ↑ | 21 | 1,757,212 |
| | | | | 21 | 1,757,212 |
| | | | | 56 | 1,846,658 |
| CONSUMER GOODS | | | | | |
| AUTOMOBILES/AUTO PARTS | | | | | |
| 23 DN TYRE & RUBBER PLC | 954.53 | 0.20 | - | 0 | 0 |
| | | | | 0 | 0 |
| BEVERAGES-BREWERS/DISTILLERS | | | | | |
| 24 CHAMPION BREW. PLC | 20,812.55 | 3.98 | - | 20 | 244,820 |
| 25 GOLDEN GUINEA BREW. PLC | 3,227.70 | 3.15 | - | 1 | 10 |
| FOOD PRODUCTS | | | | | |
| 26 GUINNESS NIG PLC | 118,280.67 | 54.00 | - | 39 | 55,476 |
| 27 INTERNATIONAL BREWERIES PLC | 120,879.31 | 4.50 | - | 36 | 139,080 |
| 28 NIGERIAN BREW. PLC | 287,217.90 | 27.95 | -0.16 ↓ | 147 | 20,536,055 |
| | | | | 243 | 20,977,441 |
| HOUSEHOLD DURABLES | | | | | |
| 29 BUA FOODS PLC | 6,838,200.00 | 379.90 | - | 30 | 2,075 |
| 30 DANGOTE SUGAR REFINERY PLC | 583,050.16 | 48.00 | - | 98 | 137,303 |
| 31 FLOUR MILLS NIG. PLC | 125,061.58 | 30.50 | - | 38 | 413,607 |
| 32 HONEYWELL FLOUR MILL PLC | 25,297.33 | 3.19 | - | 65 | 386,029 |
| 33 MULTI-TREX INTEGRATED FOODS PLC | 1,340.10 | 0.36 | - | 0 | 0 |
| 34 N NIG. FLOUR MILLS PLC | 8,607.96 | 48.30 | - | 2 | 243 |
| 35 NASCON ALLIED INDUSTRIES PLC | 139,227.99 | 52.55 | - | 16 | 26,286 |
| 36 UNION DICON SALT PLC | 2,214.04 | 6.10 | - | 3 | 375 |
| | | | | 254 | 967,919 |
| PERSONAL/HOUSEHOLD PRODUCTS | | | | | |
| 37 CADBURY NIGERIA PLC | 35,695.64 | 19.00 | - | 35 | 83,862 |
| 38 NESTLE NIGERIA PLC | 649,978.13 | 820.00 | - | 114 | 571,385 |
| | | | | 149 | 655,247 |
| FINANCIAL SERVICES | | | | | |
| BANKING | | | | | |
| 43 ECOBANK TRANSNATIONAL INCORPORATED | 477,888.33 | 26.00 | - | 26 | 122,367 |
| 44 FIDELITY BANK PLC | 288,109.90 | 9.00 | -1.11 ↓ | 272 | 10,012,941 |
| 45 GUARANTY TRUST HOLDING COMPANY PLC | 1,059,522.45 | 36.00 | 0.70 ↑ | 444 | 81,407,397 |
| 46 JAZZ BANK PLC | 66,391.52 | 1.98 | 0.51 ↑ | 140 | 2,797,449 |
| 47 STERLING FINANCIAL HOLDINGS COMPANY PLC | 121,783.47 | 4.23 | 0.24 ↑ | 71 | 3,317,355 |
| 48 UNITY BANK PLC | 20,456.34 | 1.75 | - | 50 | 775,451 |
| 49 WEMA BANK PLC | 90,007.09 | 7.00 | - | 60 | 518,886 |
| | | | | 1,063 | 98,951,827 |
| INSURANCE CARRIERS, BROKERS AND SERVICES | | | | | |
| 50 AFRICAN ALLIANCE INSURANCE PLC | 4,117.00 | 0.90 | - | 0 | 0 |

| Company | Market cap(nm) | Price (N) | Change | Trades | Volume |
|--|----------------|-----------|----------|--------|------------|
| FINANCIAL SERVICES | | | | | |
| INSURANCE CARRIERS, BROKERS AND SERVICES | | | | | |
| 51 AIICO INSURANCE PLC | 36,605.28 | 1.00 | -1.96 ↓ | 85 | 4,127,132 |
| 52 AXAMANSARD INSURANCE PLC | 48,990.00 | 5.44 | 5.63 ↑ | 32 | 724,722 |
| 53 CONSOLIDATED HALLMARK HOLDINGS PLC | 13,875.20 | 1.28 | 4.69 ↑ | 12 | 284,171 |
| 54 CORNERSTONE INSURANCE PLC | 33,607.83 | 1.85 | -4.15 ↓ | 15 | 267,028 |
| 55 CORONATION INSURANCE PLC | 15,594.59 | 0.65 | -2.99 ↓ | 26 | 1,757,798 |
| 56 GOLDLINK INSURANCE PLC | 909.99 | 0.20 | - | 0 | 0 |
| 57 GUINEA INSURANCE PLC | 2,621.12 | 0.33 | -2.94 ↓ | 26 | 1,606,004 |
| 58 INTERNATIONAL ENERGY INSURANCE PLC | 1,656.47 | 1.29 | - | 3 | 113,244 |
| 59 LASACO ASSURANCE PLC | 3,667.17 | 2.00 | - | 15 | 157,871 |
| 60 LINKAGE ASSURANCE PLC | 13,300.00 | 0.95 | - | 0 | 0 |
| 61 MUTUAL BENEFITS ASSURANCE PLC | 11,033.89 | 0.55 | -3.51 ↓ | 18 | 1,192,600 |
| 62 NEM INSURANCE PLC | 51,920.54 | 10.35 | - | 12 | 176,631 |
| 63 NIGER INSURANCE PLC | 1,547.90 | 0.20 | - | 0 | 0 |
| 64 PRESTIGE ASSURANCE PLC | 7,551.54 | 0.60 | -10.00 ↓ | 10 | 1,167,465 |
| 65 REGENCY ASSURANCE PLC | 2,734.19 | 0.41 | - | 10 | 133,050 |
| 66 SOVEREIGN TRUST INSURANCE PLC | 5,691.26 | 0.40 | -9.09 ↓ | 2 | 500,000 |
| 67 STACO INSURANCE PLC | 4,483.72 | 0.48 | - | 0 | 0 |
| 68 STANDARD ALLIANCE INSURANCE PLC | 2,582.21 | 0.20 | - | 0 | 0 |
| 69 SUNU ASSURANCES NIGERIA PLC | 7,031.07 | 1.21 | 10.00 ↑ | 10 | 552,467 |
| 70 UNIVERSAL INSURANCE PLC | 5,920.00 | 0.37 | 2.78 ↑ | 47 | 17,112,803 |
| 71 VERITAS CAPITAL ASSURANCE PLC | 8,320.00 | 0.80 | 1.69 ↑ | 30 | 2,591,033 |
| | | | | 363 | 32,484,019 |
| MICRO-FINANCE BANKS | | | | | |
| 72 NPF MICROFINANCE BANK PLC | 9,886.34 | 1.65 | 3.13 ↑ | 13 | 356,950 |
| FINANCIAL SERVICES | | | | | |
| MICRO-FINANCE BANKS | | | | | |
| 73 ABBEY MORTGAGE BANK PLC | 25,384.62 | 2.50 | - | 9 | 4,854 |
| 74 ASD SAVINGS AND LOANS PLC | 7,370.87 | 0.50 | - | 0 | 0 |
| 75 INFINITY TRUST MORTGAGE BANK PLC | 29,380.01 | 7.04 | - | 0 | 0 |
| FINANCIAL SERVICES | | | | | |
| MORTGAGE CARRIERS, BROKERS AND SERVICES | | | | | |
| 76 RESORT SAVINGS & LOANS PLC | 2,265.95 | 0.20 | - | 0 | 0 |
| 77 UNION HOMES SAVINGS AND LOANS PLC | 2,949.22 | 3.02 | - | 0 | 0 |
| | | | | 9 | 4,854 |
| OTHER FINANCIAL INSTITUTIONS | | | | | |
| FINANCIAL SERVICES | | | | | |
| HEALTHCARE PROVIDERS | | | | | |
| 85 EXOCORP PLC | 2,886.30 | 5.79 | - | 0 | 0 |
| | | | | 0 | 0 |
| MEDICAL SUPPLIES | | | | | |
| 86 MORISON INDUSTRIES PLC | 3,679.68 | 3.72 | - | 3 | 56,820 |
| | | | | 3 | 56,820 |
| PHARMACEUTICALS | | | | | |
| 87 FIDSON HEALTHCARE PLC | 32,933.20 | 14.35 | -9.75 ↓ | 24 | 126,311 |
| 88 MAY & BAKER NIGERIA PLC | 10,351.41 | 6.00 | - | 16 | 19,077 |
| 89 NEIMETH INTERNATIONAL PHARMACEUTICALS PLC | 8,480.75 | 1.99 | 10.00 ↑ | 48 | 3,151,865 |
| PHARMACEUTICALS | | | | | |
| 90 PHARMA-DEKO PLC | 366.78 | 1.83 | - | 0 | 0 |
| | | | | 88 | 3,297,253 |
| | | | | 91 | 3,354,073 |
| ICT | | | | | |
| COMPUTERS AND PERIPHERALS | | | | | |
| 91 OMATEK VENTURES PLC | 2,441.69 | 0.83 | -3.61 ↓ | 21 | 5,645,015 |
| | | | | 21 | 5,645,015 |
| IT SERVICES | | | | | |
| 92 CWG PLC | 14,517.75 | 5.75 | - | 8 | 3,543 |
| 93 NCR (NIGERIA) PLC | 486.56 | 4.32 | - | 4 | 2,236 |
| | | | | 12 | 5,779 |
| PROCESSING SYSTEMS | | | | | |
| 94 CHAMS HOLDING COMPANY PLC | 7,889.38 | 1.68 | 0.60 ↑ | 96 | 5,695,058 |
| 95 E-TRANZACT INTERNATIONAL PLC | 57,500.00 | 6.25 | - | 4 | 5,319 |
| | | | | 90 | 5,700,377 |
| TELECOMMUNICATIONS SERVICES | | | | | |
| 96 AIRTEL AFRICA PLC | 8,267,933.31 | 2,200.00 | - | 8 | 1,358 |
| | | | | 8 | 1,358 |
| | | | | 131 | 11,352,529 |
| INDUSTRIAL GOODS | | | | | |
| BUILDING MATERIALS | | | | | |
| 97 BERGER PAINTS PLC | 4,405.32 | 15.20 | - | 24 | 79,942 |
| 98 BUA CEMENT PLC | 4,849,375.50 | 143.20 | - | 34 | 14,374 |
| 99 CAP PLC | 23,505.47 | 26.85 | 9.90 ↑ | 49 | 382,346 |
| INDUSTRIAL GOODS | | | | | |
| BUILDING MATERIALS | | | | | |
| 100 MEYER PLC | 3,974.93 | 5.60 | - | 0 | 0 |

LIVE @ THE EXCHANGES

Prices for Securities Traded as of Wednesday 24 April 2024

| Company | Market cap(nm) | Price (N) | Change | Trades | Volume |
|---|----------------|-----------|--------|--------|--------|
| PRICES FOR MAIN BOARD SECURITIES (Equities) | | | | | |
| FINANCIAL SERVICES | | | | | |
| BANKING | | | | | |
| MARKET CAP(Nm) | | | | | |
| PRICE | | | | | |
| %CHANGE | | | | | |
| TRADES | | | | | |
| VOLUME | | | | | |
| 1 UNITED BANK FOR AFRICA PLC | | | | | |
| 2 ZENITH BANK PLC | | | | | |
| OTHER FINANCIAL INSTITUTIONS | | | | | |
| ACCESS HOLDINGS PLC | | | | | |
| FBN HOLDINGS PLC | | | | | |
| FINANCIAL INSTITUTIONS | | | | | |
| FINANCIAL SERVICES | | | | | |
| TELECOMMUNICATIONS SERVICES | | | | | |
| MTN NIGERIA COMMUNICATIONS PLC | | | | | |
| TELECOMMUNICATIONS SERVICES | | | | | |
| INDUSTRIAL GOODS | | | | | |
| BUILDING MATERIALS | | | | | |
| DANGOTE CEMENT PLC | | | | | |
| LAFARGE AFRICA PLC | | | | | |
| BUILDING MATERIALS | | | | | |
| INDUSTRIAL GOODS | | | | | |
| OIL AND GAS | | | | | |
| EXPLORATION AND PRODUCTION | | | | | |
| SEPLAT ENERGY PLC | | | | | |
| EXPLORATION AND PRODUCTION | | | | | |
| OIL AND GAS | | | | | |
| AGRICULTURE | | | | | |
| CROP PRODUCTION | | | | | |
| ELLAH LAKES PLC | | | | | |
| FTN COCOA PROCESSORS PLC | | | | | |
| OKOMU OIL PALM PLC | | | | | |
| PRESCO PLC | | | | | |
| CROP PRODUCTION | | | | | |
| LIVESTOCK/ANIMAL SPECIALTIES | | | | | |
| LIVESTOCK FEEDS PLC | | | | | |
| LIVESTOCK/ANIMAL SPECIALTIES | | | | | |
| AGRICULTURE | | | | | |
| CONGLOMERATES | | | | | |
| DIVERSIFIED INDUSTRIES | | | | | |
| CUSTODIAN INVESTMENT PLC | | | | | |
| JOHN HOLT PLC | | | | | |
| SCOA NIG PLC | | | | | |
| TRANSNATIONAL CORPORATION PLC | | | | | |
| UACN PLC | | | | | |
| DIVERSIFIED INDUSTRIES | | | | | |
| CONGLOMERATES | | | | | |
| CONSTRUCTION/REAL ESTATE | | | | | |
| BUILDING CONSTRUCTION | | | | | |
| ARBICO PLC | | | | | |
| BUILDING CONSTRUCTION | | | | | |
| INFRASTRUCTURE/HEAVY CONSTRUCTION | | | | | |
| CHAPEL HILL DENHAM NIG INFRASTRUCTURE FUND | | | | | |
| JULIUS BERGER NIG PLC | | | | | |
| INFRASTRUCTURE/HEAVY CONSTRUCTION | | | | | |
| REAL ESTATE DEVELOPMENT | | | | | |
| UPDC PLC | | | | | |
| REAL ESTATE DEVELOPMENT | | | | | |
| CONSTRUCTION/REAL ESTATE | | | | | |
| CONSUMER GOODS | | | | | |
| AUTOMOBILES/AUTO PARTS | | | | | |
| CN TYRE & RUBBER PLC | | | | | |
| AUTOMOBILES/AUTO PARTS | | | | | |
| BEVERAGES-BREWERS/DISTILLERS | | | | | |
| CHAMPION BREW PLC | | | | | |
| GOLDEN GUINEA BREW PLC | | | | | |
| CONSUMER GOODS | | | | | |
| BEVERAGES-BREWERS/DISTILLERS | | | | | |
| GUINNESS NIG PLC | | | | | |
| INTERNATIONAL BREWERIES PLC | | | | | |
| NIGERIAN BREW PLC | | | | | |
| BEVERAGES-BREWERS/DISTILLERS | | | | | |
| FOOD PRODUCTS | | | | | |
| BUA FOODS PLC | | | | | |
| DANGOTE SUGAR REFINERY PLC | | | | | |
| FLOUR MILLS NIG PLC | | | | | |
| HONEYWELL FLOUR MILL PLC | | | | | |
| MULTI-TREX INTEGRATED FOODS PLC | | | | | |
| NIG FLOUR MILLS PLC | | | | | |
| NASCON ALLIED INDUSTRIES PLC | | | | | |
| UNION DICON SALT PLC | | | | | |
| FOOD PRODUCTS | | | | | |
| FOOD PRODUCTS-DIVERSIFIED | | | | | |
| CADBURY NIGERIA PLC | | | | | |
| NESTLE NIGERIA PLC | | | | | |
| FOOD PRODUCTS-DIVERSIFIED | | | | | |
| HOUSEHOLD DURABLES | | | | | |
| NIGERIAN ENAMELWARE PLC | | | | | |
| VITAFOAM NIG PLC | | | | | |
| HOUSEHOLD DURABLES | | | | | |
| PERSONAL/HOUSEHOLD PRODUCTS | | | | | |
| P Z CUSONS NIGERIA PLC | | | | | |
| CONSUMER GOODS | | | | | |
| PERSONAL/HOUSEHOLD PRODUCTS | | | | | |
| UNILEVER NIGERIA PLC | | | | | |
| PERSONAL/HOUSEHOLD PRODUCTS | | | | | |
| CONSUMER GOODS | | | | | |
| FINANCIAL SERVICES | | | | | |
| BANKING | | | | | |
| ECOBANK TRANSNATIONAL INCORPORATED | | | | | |
| FIDELITY BANK PLC | | | | | |
| GUARANTY TRUST HOLDING COMPANY PLC | | | | | |
| JAIZ BANK PLC | | | | | |
| STERLING FINANCIAL HOLDINGS COMPANY PLC | | | | | |
| UNITY BANK PLC | | | | | |
| WEMA BANK PLC | | | | | |
| BANKING | | | | | |
| INSURANCE CARRIERS, BROKERS AND SERVICES | | | | | |
| AFRICAN ALLIANCE INSURANCE PLC | | | | | |

| Company | Market cap(nm) | Price (N) | Change | Trades | Volume | |
|--|---|--------------|----------|----------|-------------|------------|
| FINANCIAL SERVICES | | | | | | |
| INSURANCE CARRIERS, BROKERS AND SERVICES | | | | | | |
| S/N | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 51 | AICO INSURANCE PLC | 36,605.28 | 1.00 | -1.96 ↓ | 85 | 4,127,132 |
| 52 | AXAMANSARD INSURANCE PLC | 48,960.00 | 5.44 | 5.63 ↑ | 32 | 724,722 |
| 53 | CONSOLIDATED HALLMARK HOLDINGS PLC | 13,875.20 | 1.28 | 4.69 ↑ | 12 | 284,171 |
| 54 | CORNERSTONE INSURANCE PLC | 33,607.83 | 1.86 | -4.15 ↓ | 15 | 287,028 |
| 55 | CORONATION INSURANCE PLC | 15,594.59 | 0.85 | -2.99 ↓ | 26 | 1,757,798 |
| 56 | GOLDLINK INSURANCE PLC | 909.99 | 0.20 | - | 0 | 0 |
| 57 | GUINEA INSURANCE PLC | 2,621.12 | 0.33 | -2.94 ↓ | 26 | 1,606,004 |
| 58 | INTERNATIONAL ENERGY INSURANCE PLC | 1,656.47 | 1.29 | - | 3 | 113,244 |
| 59 | LASACO ASSURANCE PLC | 3,667.17 | 2.00 | - | 15 | 157,871 |
| 60 | LINKAGE ASSURANCE PLC | 13,300.00 | 0.95 | - | 0 | 0 |
| 61 | MUTUAL BENEFITS ASSURANCE PLC | 11,033.89 | 0.55 | -3.51 ↓ | 18 | 1,192,600 |
| 62 | NEM INSURANCE PLC | 51,930.54 | 10.35 | - | 12 | 176,631 |
| 63 | NIGER INSURANCE PLC | 1,547.90 | 0.20 | - | 0 | 0 |
| 64 | PRESTIGE ASSURANCE PLC | 7,951.54 | 0.80 | -10.00 ↓ | 10 | 1,167,465 |
| 65 | REGENCY ASSURANCE PLC | 2,734.19 | 0.41 | - | 10 | 133,050 |
| 66 | SOVEREIGN TRUST INSURANCE PLC | 5,691.26 | 0.40 | -9.09 ↓ | 2 | 500,000 |
| 67 | STACO INSURANCE PLC | 4,483.72 | 0.46 | - | 0 | 0 |
| 68 | STANDARD ALLIANCE INSURANCE PLC | 2,582.21 | 0.20 | - | 0 | 0 |
| 69 | SUNU ASSURANCES NIGERIA PLC | 7,031.07 | 1.21 | 10.00 ↑ | 10 | 552,467 |
| 70 | UNIVERSAL INSURANCE PLC | 5,920.00 | 0.37 | 2.78 ↑ | 47 | 17,112,803 |
| 71 | VERITAS CAPITAL ASSURANCE PLC | 8,320.00 | 0.60 | 1.68 ↑ | 30 | 2,591,033 |
| INSURANCE CARRIERS, BROKERS AND SERVICES | | | | 353 | 32,484,019 | |
| MICRO-FINANCE BANKS | | | | | | |
| S/N | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 72 | NPF MICROFINANCE BANK PLC | 9,886.34 | 1.65 | 3.13 ↑ | 13 | 356,950 |
| FINANCIAL SERVICES | | | | | | |
| MICRO-FINANCE BANKS | | | | | | |
| S/N | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 73 | ABBAY MORTGAGE BANK PLC | 25,384.62 | 2.30 | - | 9 | 4,854 |
| 74 | ASO SAVINGS AND LOANS PLC | 7,370.67 | 0.50 | - | 0 | 0 |
| 75 | INFINITY TRUST MORTGAGE BANK PLC | 29,360.01 | 7.04 | - | 0 | 0 |
| FINANCIAL SERVICES | | | | | | |
| MORTGAGE CARRIERS, BROKERS AND SERVICES | | | | | | |
| S/N | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 76 | RESORT SAVINGS & LOANS PLC | 2,265.95 | 0.20 | - | 0 | 0 |
| 77 | UNION HOMES SAVINGS AND LOANS PLC | 2,949.22 | 3.02 | - | 0 | 0 |
| MORTGAGE CARRIERS, BROKERS AND SERVICES | | | | 9 | 4,854 | |
| OTHER FINANCIAL INSTITUTIONS | | | | | | |
| S/N | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 78 | AFRICA PRUDENTIAL PLC | 12,000.00 | 6.00 | 4.35 ↑ | 67 | 694,124 |
| 79 | DEAP CAPITAL MANAGEMENT & TRUST PLC | 945.00 | 0.63 | - | 4 | 3,810 |
| 80 | FCMB GROUP PLC | 140,599.25 | 7.10 | 9.23 ↑ | 103 | 1,242,844 |
| 81 | NIGERIAN EXCHANGE GROUP | 41,541.05 | 21.15 | - | 11 | 21,142 |
| 82 | ROYAL EXCHANGE PLC | 5,125.35 | 0.62 | -8.62 ↓ | 28 | 4,106,644 |
| 83 | STANBIC IBTC HOLDINGS PLC | 583,084.87 | 45.00 | - | 68 | 6,491,769 |
| 84 | UNITED CAPITAL PLC | 102,000.00 | 17.00 | -1.16 ↓ | 308 | 7,011,209 |
| OTHER FINANCIAL INSTITUTIONS | | | | 589 | 19,573,542 | |
| FINANCIAL SERVICES | | | | 2,027 | 151,371,192 | |
| HEALTHCARE | | | | | | |
| HEALTHCARE PROVIDERS | | | | | | |
| S/N | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 85 | EKOCORP PLC | 2,886.90 | 5.79 | - | 0 | 0 |
| HEALTHCARE PROVIDERS | | | | 0 | 0 | |
| MEDICAL SUPPLIES | | | | | | |
| S/N | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 86 | MORISON INDUSTRIES PLC | 3,679.66 | 3.72 | - | 3 | 36,820 |
| MEDICAL SUPPLIES | | | | 3 | 56,820 | |
| PHARMACEUTICALS | | | | | | |
| S/N | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 87 | FIDSON HEALTHCARE PLC | 32,933.20 | 14.35 | -9.75 ↓ | 24 | 126,311 |
| 88 | MAY & BAKER NIGERIA PLC | 10,351.41 | 6.00 | - | 16 | 19,077 |
| 89 | NEIMETH INTERNATIONAL PHARMACEUTICALS PLC | 8,460.75 | 1.98 | 10.00 ↑ | 48 | 3,151,865 |
| HEALTHCARE | | | | | | |
| PHARMACEUTICALS | | | | | | |
| S/N | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 90 | PHARMA-DEKO PLC | 399.78 | 1.83 | - | 0 | 0 |
| PHARMACEUTICALS | | | | 88 | 3,297,253 | |
| HEALTHCARE | | | | 91 | 3,354,073 | |
| ICT | | | | | | |
| COMPUTERS AND PERIPHERALS | | | | | | |
| S/N | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 91 | OMATEK VENTURES PLC | 2,441.69 | 0.83 | -3.61 ↓ | 21 | 5,845,015 |
| COMPUTERS AND PERIPHERALS | | | | 21 | 5,645,015 | |
| IT SERVICES | | | | | | |
| S/N | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 92 | CWG PLC | 14,517.75 | 5.75 | - | 8 | 3,543 |
| 93 | NCR (NIGERIA) PLC | 468.56 | 4.32 | - | 4 | 2,236 |
| IT SERVICES | | | | 12 | 5,779 | |
| PROCESSING SYSTEMS | | | | | | |
| S/N | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 94 | CHAMS HOLDING COMPANY PLC | 7,869.36 | 1.68 | 0.60 ↑ | 86 | 5,895,058 |
| 95 | E-TRANZACT INTERNATIONAL PLC | 57,500.00 | 6.25 | - | 4 | 5,319 |
| PROCESSING SYSTEMS | | | | 90 | 5,700,377 | |
| TELECOMMUNICATIONS SERVICES | | | | | | |
| S/N | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 96 | AIRTEL AFRICA PLC | 8,267,333.31 | 2,200.00 | - | 8 | 1,358 |
| TELECOMMUNICATIONS SERVICES | | | | 8 | 1,358 | |
| ICT | | | | 131 | 11,352,529 | |
| INDUSTRIAL GOODS | | | | | | |
| BUILDING MATERIALS | | | | | | |
| S/N | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 97 | BERGER PAINTS PLC | 4,405.32 | 15.20 | - | 24 | 79,942 |
| 98 | BUA CEMENT PLC | 4,849,375.50 | 143.20 | - | 34 | 14,374 |
| 99 | CAP PLC | 23,505.47 | 28.85 | 9.90 ↑ | 49 | 382,346 |
| INDUSTRIAL GOODS | | | | | | |
| BUILDING MATERIALS | | | | | | |
| S/N | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 100 | MEYER PLC | 2,974.93 | 5.60 | - | 9 | 0 |

SPORTS

Napoli Exit: Osimhen anticipates emotional farewell from fans

By Anthony Nlehem

SUPER Eagles and Napoli striker, Victor Osimhen, anticipates that his farewell from Napoli will be an emotional occasion, amidst growing speculation about his departure from the Diego Armando Maradona Stadium.

Since moving to Serie A in 2020 from Lille, the 25-year-old has attracted interest from top clubs in the English Premier League, German Bundesliga and French Ligue 1 with PSG, Chelsea and Manchester United reportedly interested in signing the Nigerian striker.

The Super Eagles goal poacher recently renewed his deal with the Italian champions and has been heavily linked with a summer exit.

The 25-year-old has netted over 70 goals for the

Italian side and his goals helped the team to win their first Serie A title in over three decades.

He has also scored 15 goals, with eight assists in 28 games for Napoli across all competitions in the 2023/24 season.

Speaking in a YouTube interview with Betsson Sport, the Nigeria international was asked to describe how the fans in Napoli have made him feel, and he responded, calling the city his second home.

"Extraordinary. For me, it's incredible. I've been in football for about seven years now and I say it in every interview when they ask me about Napoli fans," Osimhen said.

"When I have to look for a word to describe them, I am speechless because they are electrifying, I have never seen anything like this that takes foot-

ball so seriously the way fans support the team is truly unbelievable. I have played in other clubs, but the passion that the Neapolitans have for their club is out of this world," the former Charleroi man said.

The Lagos-born striker described Naples fans as the best. The immense love they have showered upon him has given him insight into the emotions experienced by legends like Marek Hamsik, Lorenzo Insigne, and Edinson Cavani upon their departure. This sentiment hints at what could potentially await him should he decide to part ways with the club in the upcoming summer.

"They are among the best fans in the world for how they support their team and how they live their everyday lives making sure the identity of this



club is connected to them," Osimhen added.

"Sometimes I understand why some legends of the past cried when they left Naples because it is an

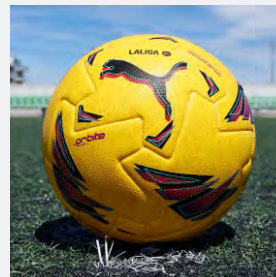
extraordinary emotion to play in the stadium and hear your name shouted from the first minute to the 90th, supporting the team and cheering."

LaLiga could play fixtures in U.S - Tebas

LA LIGA president Javier Tebas said the Spanish league is hopeful of playing competitive games in the United States as soon as the 2025-26 season.

Tebas originally planned to stage a league match involving Barcelona and Girona at Miami's Hard Rock Stadium in 2018 but was met with opposition from the Spanish Football Federation (RFEF) and FIFA, among others.

However, a recent lawsuit



involving Relevant Sports Group, the company involved in moving LaLiga matches to the U.S., has reopened the possibility of it happening in the future.

"I don't know when, but this time LaLiga will play official games abroad," Tebas told Expansión. "I think it could be from the 2025-26 season."

"An official game in the United States would strengthen our position in the North American market, which is the second [biggest] for LaLiga after Spain."

"Other really competitive leagues are coming, so we can't always do the same thing. They would jump ahead of us."

Sources at LaLiga told ESPN that while the prospect of taking a game abroad is closer than in the past, Tebas' comments do not constitute an official announcement.

Tebas' renewed optimism comes on the back of a potentially landmark case involving Relevant, FIFA and the U.S. courts.

The Supreme Court recently allowed Relevant's antitrust lawsuit to go forward against FIFA and the U.S. Soccer Federation over the world governing body's policy of not permitting a country to host league matches involving teams from other countries.

The high court order leaves in place a federal appeals court ruling in favour of Relevant, controlled by Miami Dolphins owner Stephen Ross.

Relevant sued in 2019 after FIFA disrupted its plan to host Barcelona and Girona at Miami Gardens, Florida, and the USSF refused permission to sanction a league match between two teams from Ecuador.

A district court dismissed the lawsuit, but a three-judge panel of the 2nd U.S. Circuit Court of Appeals unanimously reinstated it. The Biden administration weighed in on Relevant's side at the Supreme Court.

Relevant and FIFA reached an agreement this month to drop FIFA from the suit, a deal that the USSF wants to review and that has not yet been approved by U.S. District Judge Valerie E. Caproni.



By Anthony Nlehem

PRESIDENT of Nigeria Football Federation (NFF), Ibrahim Gusau, has charged the governing body's sub-committees to

brainstorm and devise policies and programs that will propel Nigerian football to greater levels of success.

The NFF boss made the charge at the inauguration of five of the NFF's

Gusau urges NFF committees to craft football growth programs

sub-committees in Abuja on Wednesday, adding that new ideas, as well as quality advice from all directions, will help the NFF Executive Committee steer the game on the right path.

"Football has become highly dynamic and only great ideas will drive real growth and sustainability. The chairmen, vice chairmen and members of these committees must commit to bringing forth ideas that will take us further in our mission to take our game to the next level," Gusau said.

"The members have

been carefully selected by the NFF Board and I believe we have in the committees, men and women of calibre who will help the Board achieve its objectives."

Underscoring the fact that the digital age has caught up with individuals, institutions and establishments, Gusau told the members that most of their meetings would have to be in virtual mode. "We are not saying that you will never have physical meetings, but logistics and the reality of our situation at the moment, as well as convenience,

mean that most meetings will have to be held virtually."

Gusau thanked the committee members for agreeing to serve with the present NFF administration.

NFF 1st Vice President Felix Anyansi-Agwu who responded on behalf of the inaugurated committees, thanked the NFF supremo for finding them worthy of service and promised that the committees would generate ideas and formulate policies and programmes that will improve the game of football in Nigeria.

Mbappe, Dembele shine as PSG edge closer to Ligue 1 title

OUSMANE Dembele and Kylian Mbappe both scored twice as Paris St-Germain moved one step closer to the Ligue 1 title.

PSG must however wait to confirm their third consecutive title after Monaco beat Lille 1-0 in a later fixture thanks to a Youssouf Fofana goal.

PSG's win was effectively sealed halfway through the first half as Dembele opened the scoring on 19 minutes

before Mbappe netted with a clever flick just three minutes later.

Mbappe found Dembele for his second of the game, producing sublime skill by nutmegging Nathaniel Adjiei and crossing into the box before doubling his own tally in stoppage time.

The France captain's strikes made him the first French player to reach the 25-goal mark in four consecutive seasons in one of Europe's

top five leagues.

Lorient's consolation came as Bamba Dieng headed in Benjamin Mendy's pinpoint cross midway through the second half.

PSG could have finished the day with the title assured, but Monaco's win in the later fixture delayed their celebrations. They can instead win Ligue 1 for a 12th time on Saturday, in front of their home fans against Le Havre.



SPORT

Xavi makes U-turn, to remain Barcelona coach until June 2025

By Anthony Nlebem

XAVI Hernández has opted to remain as Barcelona coach until the end of his contract in 2025, reversing his earlier decision to step down at the end of the season.

The 44-year-old had declared his intention to leave the role in January, citing a series of disappointing outcomes and the toll it had taken on his mental well-being. However, following discussions with President Joan Laporta, Xavi has committed to honouring his contractual obligations with the Catalan club.

Appointed as Barce-

lona coach in 2021, Xavi guided the team to their first LaLiga title in four years last season. He had previously extended his contract until June 30, 2025, with the option for an additional year.

Barcelona's form declined in December and January, suffering defeats to Girona, Real Madrid, Athletic Club, and Villarreal, which led to their elimination from the Spanish Super Cup and Copa del Rey.

Although a 5-3 loss to Villarreal prompted Xavi's announcement of his impending departure, it also spurred a resurgence on the pitch. Barza embarked on a 13-game unbeaten streak

across all competitions, with club officials expressing their desire for Xavi to continue during this period.

Despite recent setbacks, including a Champions League quarter-final exit at the hands of Paris Saint-Germain and a defeat to Real Madrid in El Clásico, Barcelona's stance on Xavi remained unchanged. Sources indicate that the club remained hopeful that Xavi would reconsider his decision.

In addition to his previous accomplishments and the development of young talents such as Lamine Yamal and Pau Cubarsí, Barcelona's financial circumstances



factored into their desire to retain Xavi as coach.

Although other candidates were considered, including Rafa Márquez,

Hansi Flick, and Thomas Tuchel, the board reaffirmed their preference for Xavi during discussions on Wednesday.

A final agreement was reached following a meeting between Xavi and Laporta later that day.



Fernandes goal rescues Man United from Sheffield scare

By Anthony Nlebem

MANCHESTER United captain Bruno Fernandes came to his side's rescue with two goals in a 4-2 home victory over struggling Premier League side Sheffield United on Wednesday to ease the pressure on under-fire manager Erik ten Hag.

Ten Hag's side twice trailed the Premier League's bottom club at Old Trafford before Fernandes came to his beleaguered manager's aid in the second half.

The Portuguese midfielder levelled from the penalty spot in the 61st minute after a foul on Harry Maguire, the scorer of United's first equaliser.

Fernandes then smacked home a sizzling left-footed shot to edge his side in front before setting

up Rasmus Højlund to finally subdue their battling opponents.

"In the end, we came back. We put ourselves in a position where it's tough to win games. But also it shows a bit of character," Fernandes said.

"We are scoring lots of goals. It's just about that compactness we need to have as a team."

It was another poor display from Ten Hag's side although victory moved Man United into sixth place to keep them in the hunt for a European qualifying spot.

"Many positives today," Ten Hag said. "The resilience to fight back after losing two times. But also there were negatives. We gave it away, it can't happen, unacceptable, we have to learn from this."

Time is nearly up for

Sheffield United who have only 16 points from 34 games and could be relegated at the weekend.

Ten Hag endured stinging criticism after United stumbled into the FA Cup final with a spluttering win against second-tier Coventry on Sunday.

United blew a three-goal lead in the last 19 minutes of normal time at Wembley and then barely survived a penalty shoot-out to book a final date with Manchester City.

Criticised for the sloppy performance, Ten Hag launched a strong defence of his credentials on Tuesday, telling journalists their negative coverage of the semi-final was a "disgrace" as the former Ajax boss insisted he has been successful for the last 10 years.

Klopp: Arsenal, Man City must slip for Liverpool to win Premier League

By Anthony Nlebem

JURGEN Klopp has conceded that Liverpool need Arsenal and Manchester City form to drop to boost the chances of Reds winning the Premier League title after a shock 2-0 defeat at Everton on Wednesday.

Klopp tasted defeat in front of a crowd in the Merseyside derby for the first time to leave the Reds' title hopes hanging by a thread.

Liverpool trail Arsenal by three points with four matches remaining and are just one point clear of City, who have two games in hand.

"You can read the table. We need a crisis at City and Arsenal and we need to win football games," said Klopp, who is nearing the end of his tenure at Anfield.

The German had enjoyed a dominant record over Everton with only one previous defeat in 18 games, but his final taste of the Merseyside derby was a bitter one.

"It was not the most inspiring performance," added Klopp.

"I really feel for the people, I'm really sorry for that. People have told me before about records in the derby. It feels really different (to



have lost).

"It was unnecessary but it happened."

A run of four wins in nine games has seen Klopp's men crash out of the Europa League and FA Cup as well as falling off the pace at the top of the Premier League.

Liverpool captain Virgil van Dijk called on the players not to let Klopp's farewell

fizzle out with a whimper.

"I think everyone has to look in the mirror and look at their performance and if they've given everything. Do they really want to win the league?" Van Dijk said.

"We weren't good enough. We all have to do much better. We can't let the season go out like tonight. We have to do much better in every sense."

POLITICS THIS WEEK:

Will Ihedioha join Uzodinma in APC?

By Zebulon Agomuo

THERE is never a dull moment in Nigeria. There are always news items competing for attention. Nigerians are struggling to make sense of the report that Emeka Ihedioha has dumped the People's Democratic Party (PDP) for a yet-to-be-announced party. The question on the lips of many is: "Would he join Hope Uzodinma in the All Progressives Congress (APC)? Fingers crossed! Despite the increase in the electricity tariff, the Band A customers are screaming foul as they are not enjoying the 20-hour daily supply. Did you hear that the IGP representative at an event on Monday turned back to say, "All that I said were my brain child, not IGP's?" Imagine that!

Will Ihedioha join Uzodinma in the APC?

Nigerians have seen so many surprises that nothing surprises them any more. There can be nothing that happens today in Nigeria in relation to politics that would be seen as something new. So, when news broke on Tuesday that Emeka Ihedioha, a former deputy speaker of the House of Representatives, had resigned his membership in the People's Democratic Party (PDP), it was taken by many as the past time of Nigerian politicians, particularly those who have been in the political wilderness for a long time.

I hope you still remember the Ihedioha story. Never mind; let us refresh your memory. He was declared as elected governor of Imo State on March 11, 2019 by the Independent National Electoral Commission (INEC), but on January 14, 2020, he was sacked by the Supreme Court in a judgement that many said had "K-leg" (apologies to OBJ).

The Court ruled that Hope Uzodinma was the winner, even though he was not the next person to Ihedioha, according to the results announced by the INEC. Since that development, nothing much has been heard of Ihedioha. During the preparations for the off-cycle gubernatorial election in the state last year, his name featured prominently as one of those gunning for the



PDP's ticket; all of a sudden, he withdrew, allowing Sam Anyanwu, popularly called "Sam Daddy," to have a free ride. But observers knew that the withdrawal was not just normal.

Grapevine has it that he may be moving into the All Progressives Congress (APC) to meet Uzodinma, the man who has been eating his lunch for over four years now. The thought of such a possibility is already giving some Nigerians goosebumps, and they are asking, "Can that ever be possible?"

A few observers say that it could mean that desperation to get some stomach infrastructure may be the driving force.

Ihedioha cited the instability in the umbrella political association as his major reason for resigning. He is a known political ally of the former Vice President, Atiku Abubakar, who is also a chieftain of the PDP.

Now, having watched as Atiku is losing hold of the party and with the control of the party falling like "yoyo" on the laps of Nyesom Wike, who has played "anti-party" with the APC since 2022, the Imo-born politician must have concluded that the party's days were numbered.

Again, he does not seem to regret his decision because his political mentor, Atiku, has been a serial "rolling stone." Do not ask me if he gathers moss in his numerous rolls.

Perhaps Ihedioha's cal-

culations may be that joining the APC would help him realise his ambition of governing Imo without the Supreme Court's intervention. But he must be aware that the sacrosanctity of political promises is always nonexistent.

What seems like a take-to-the-bank promise made at about midnight can change by 2 a.m. when normal human beings are asleep and the human spirit is at its lowest ebb.

Ihedioha should consult Peter Odili on this if in doubt!

NERC, DisCos, and tariff abracadabra

Cries of agony have been heard from every part of the country since the new electricity tariff came into effect in April 2024. It was approved by the Nigerian Electricity Regulatory Commission (NERC). The tariff was meant for customers enjoying a 20-hour power supply daily. Customers in this category are said to be in the Band A classification. But since that date, a good number of customers say that there has been no significant difference between those on Band A and those on other bands, as the electricity supply has become so bad that they do not even enjoy up to 5 hours of electricity supply daily. The concern is that it would seem that some DisCos may be manipulating this band thing, quickly switching some feeders that do not have the capacity to

service Band A just to rake in more money without actually doing the 20-hour supply daily. This is simply fraudulent. The NERC must quickly respond to save consumers from any activity aimed at fleecing them. One president of a state Chamber of Commerce in the South East, in an interview with BusinessDay, lamented the experience of consumers in the state and in the geopolitical zone generally. He said that a DisCo in that zone moved "feeders that do not have up to 20 hours supply to Band A, and now customers pay about three times more than what they used to pay, which is wrong. Now, industries will suffer, bearing the cost of diesel, because we don't have power; again, you pay extremely high tariffs; it does not help productivity."

The experience in many parts of the country is that the electricity supply has become more epileptic than before. This is terribly impacting businesses, particularly the small ones. Is Nigeria going forward or backward?

IGP, state police, and a representative who spoke his mind

Naturally, when people go to represent some other person on occasion, they deliver the message "as is" without inputting any opinion of theirs.

But this was not the case last Monday, when Ben Okolo, an Assistant Inspector-General of Police, wore the badge of the IGP, Kayode Egbetokun, at a one-day national dialogue on state policing organised by the House of Representatives.

The crowd that gathered at the event, and indeed, Nigerians, were told that the IGP was averse to the proposed state police, with genuine reasons. But there were eyebrows raised when Okolo raced back to the media hours later to deny he represented the IGP in what he said or did not say.

One of the policy pronouncements of President Bola Ahmed Tinubu that excited many Nigerians was the plan to float state police.

While looking at measures to tackle the seemingly intractable insecurity in the country, the President the President announced that the Federal Government would work with stakehold-

ers to see how to create state police.

So, on February 15, the FG set up a committee to explore the creation of state police.

In case you did not hear what Okolo said that Egbetokun had delegated him to say, here it is: "It is the submission of the leadership of the Nigeria Police Force that Nigeria is yet to mature for the establishment of state-controlled police."

On February 20, a bill to establish state police passed a second reading in the House of Representatives.

The IGP's representative said, rather than creating state police, the challenges mitigating effective policing in Nigeria should be addressed.

The IGP representative listed some of the challenges as inadequate manpower, inadequate operational equipment, such as vehicles, arms and ammunition, communication equipment, drones, aerial surveillance cameras, security surveillance helicopters, armoured vehicles, and inadequate training of personnel.

He also said at the event that state police would be open to abuse by powerful state governors, saying, "There is the potential for abuse of power by the state political leadership. State governors could use the police forces under their control for political or personal gain and compromise human rights and security. There would be a conflict of jurisdiction."

He proposed that the Nigeria Security and Civil Defence Corps, NSCDC, and the Federal Road Safety Corps, FRSC, should be merged to become a department in the police.

Okoro said the recruitment of police personnel into the force should be increased by at least 30,000 annually to meet the minimum policing standard of the United Nations.

All these Okolos told the gathering on Monday, claiming that it was a message from his principal, Egbetokun. But he was to make some "clarifications" the next day, saying that all that he said was his brainchild and not that of the IG.

It would seem there is more than meets the eye in the entire "misrepresentation." The last may not have been heard on this.