

Coastal Highway construction continues without approved EIA

By Chuka Uroko

NIGERIA'S ambitious Lagos-Calabar Coastal Highway project has continued without an approved Environmental and Social Impact Assessment (ESIA), in breach of a 1992 law.

The coastal highway, which stretches 700 kilometres from Lagos to Calabar, has been described in some quarters as a project with many controversies

and it is believed that of the many concerns that have greeted the commencement of the project, none is as controversial as the ESIA.

Speculations as to whether the project has an approved ESIA or not was laid to rest on Wednesday, May 1, 2024 when David Umahi, minister of works, at a stakeholders' meeting dis-

Continues on page 31



L-R: Enase Okonedo, vice chancellor, Pan-Atlantic University; Niyi Yusuf, chairman, Nigerian Economic Summit Group (NESG); Ifueko Omoigui-Okauru, managing partner, Compliance Professionals plc; and Babajide Sanwo-Olu, executive governor, Lagos State, at the NES #30 public lecture and founders' forum held in Lagos, yesterday.


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INVESTMENT ONE




Alpha Morgan Capital

| | | | |
|----------------|-----------|-----------|---------|
| | OPEN | CLOSE | %CHANGE |
| NGX ASI | 98,225.63 | 98,762.78 | 0.55% |
| 1YR NTB | 26.44% | | |
| FGN BOND 10YR | 19.54% | | |
| EURO BOND 10YR | 10.26% | | |

| | |
|------------------|----------------------------|
| 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 | | NTB |
| Market | Spot (\$/N) | 24-Oct-24 |
| NAFEM | 1402.67 | ↓ -0.02 |
| | | 20.58 |
| Exchange-Traded FX | 3M | 6M |
| Futures Rates (\$/N) | 31-Jul-24 | 30-Oct-24 |
| | 1452.25 | 1519.71 |
| Cleared USD/NGN NDFs | 13M | 18M |
| Rates (\$/N)^ | 28-May-25 | 29-Oct-25 |
| | 1672.99 | 1802.86 |



| Commodities | Cash Settled Price(NGN-1kg) | D-o-D (%) | Benchmark | Value | D-o-D % |
|-------------|-----------------------------|-----------|------------------|--------------|---------|
| Maize | 605.00 | 0.00% | ACI-Points | 457.76 | 0.00% |
| Sorghum | 550.00 | 0.00% | AEI-Points | 1,141.09 | -3.82% |
| Soybean | 565.06 | -0.01% | Turnover-NGN' mn | 8,973,745.00 | -80.96% |
| Ginger | 990.00 | 0.00% | Contracts Traded | 15,556.00 | -78.17% |
| Cocoa | 12,000.00 | -4.79% | | | |

Trapped in Escravos: 150m-litre vessels behind petrol scarcity

By Dipo Oladehinde & Faith Esifiho

SEVEN daughter vessels carrying a combined total of 150 million litres of petrol trapped on the high sea at the Escravos channel, a key oil terminal in the Niger Delta, have been identified as the reason for the current supply crises.

BusinessDay learnt there is a shortage of daughter vessels to evacuate more than enough petroleum products from mother vessels to Nigerian jetties and terminals due to the seven vessels trapped at Escravos, leading to breaks in the supply chain.

"The supply chain in Nigeria is very fragile at times. It's very complicated, and there are only small things like bad weather or low tide that need to go wrong to cause some disruption," Huub Stokman, the managing director of NNPC Retail Limited and chairman of the Major Energy Marketers Association of Nigeria said.

He added, "Five empty vessels

Continues on page 31



L-R: Kaspar Theiler, non-executive director; Oyinkan Adewale, independent non-executive director; Adewunmi Alode, legal director/company secretary; Lolu Alade-Akinyemi, GMD/CEO; Adenike Ogunlesi, independent non-executive director; Adebode Adeboye, chairman, board of directors; Elenda Osima-Dokubo, non-executive director; Claudia Albertini, non-executive director; and Gbenga Oyebo, independent non-executive director; all of Lafarge Africa plc, at the company's 65th annual general meeting in Lagos, recently.

Fraud losses quintuple in 5yrs as mobile scams boom

Temitayo Jaiyeola & Chinwe Michael

FRAUD losses in Africa's most populous nation have risen by 496.96 percent over the past five years fueled by the rise of electronic payments.

Bank customers lost N59.33 billion between 2019 and 2023, with losses increasing from N2.96 billion in 2019 to N17.67 billion in 2023.

"The amount lost to fraud has increased over the past five years

Continues on page 31

N5m bank deposits now covered by insurance - NDIC

>> Turn page 3

Access Holdings' three-month profit more than doubles to N159bn

>> Turn page 29

All You Need To Know

| | | | |
|-----------|--|---------------------------|--|
| *966*0# | Create Mobile Wallet Open account for self Open account for 3rd Party Retrieve Account Number Reactivate Dormant Account | *966*60# | Reset Mobile Banking Password Reset Mobile Banking PIN Reset USSD (*966# EazyBanking) PIN New Card PIN Retrieval Block Card Select Preferred USSD Account to Debit Indemnity for Transactions Above N100,000 |
| *966*77# | Register Wallet | *966*Amount# | Buy airtime for self |
| *966*00# | Check your account balance | *966*BVN# | Update BVN |
| *966*911# | Stop Debit Transactions into your Account | *966*Amount* Mobile No.# | Buy airtime for others |
| *966*000# | Perform USSD on POS | *966*Amount* Account No.# | Transfer funds |
| *966*66# | Activate Agent Banking Activities | | |



DUALE, OVIA &
ALEX-ADEDIPE

TMT BUSINESS LAW BREAKFAST SERIES 2024

2024 TMT Business Law Breakfast Series Organised by Duale, Ovia & Alex- Adedipe

The Law Firm of Duale, Ovia & Alex-Adedipe held the third iteration of its annual Technology, Media and Telecommunication (TMT) Business Law Breakfast Series, themed “The Nigerian Tech Ecosystem: Policies, Investments and Global Trade”, on 2nd May, 2024, at the Victoria Hall, Ebony Life Place, Victoria Island, Lagos State.

The event pooled together tech entrepreneurs, investors, government officials, policymakers, financial institutions and tech enthusiasts in Nigeria’s technology scene. It was headlined by Mr. Kyari Abba Bukar, the Chairman, Arca Payments Limited and the keynote speaker of the event. Mr. Bukar spoke on “Fostering Innovation and Investments through Enabling Policies, Viable Business & Economic Environment”, and also fielded questions in a fireside chat anchored by Aroture “Rotus” Odiri, the Business Anchor and Host of Global Business Report, Arise News.

Attendees were regaled with two panel sessions featuring key industry players. The first panel session on “Unlocking Investments: Policies, Reforms and Regulations” was moderated by Adeniyi Duale, Partner, Duale Ovia & Alex-Adedipe, and featured panellists including Olatubosun Alake, Hon. Commissioner for Science, Innovation and Technology, Lagos State; Adesuwa Okunbo-Rhodes, Founder, Aruwa Capital Management; Femi Ogunjimi, MD, CardinalStone Capital Advisers; Kola Aina, Founding Partner, Ventures Platform; and Tosin Eniolorunda, Founder, Moniepoint.

Similarly, the second panel session on “Show Me the Money” was moderated by Nichole Yembra, Founder, the Chrysalis Company, while the panellists included Yanmo Omorogbe, COO and Co-Founder, Bamboo; Olu Oyinsan, Managing Partner, Oui Capital; Dr Femi Kuti, CEO, Reliance Health, Olumide Soyombo, Co-Founder, Voltron Capital, BlueChip Technologies Limited and Tosin Faniro-Dada, Partner, Breega.

As a foremost TMT firm, Duale, Ovia & Alex-Adedipe organizes the TMT Business Law Breakfast Series annually to spearhead conversations that drive reforms, spark innovation, and stimulate investments. The event, already hailed as a landmark success, drew hundreds of attendees and provided



DOA Team



Managing Partner, DOA Law, Adeleke Alex-Adedipe



Fireside Chat: Aroture Odirri and Mr. Kyari Abba Bukar, Chairman ARCA Payment Limited



Mr. Kyari Abba Bukar, receiving the vote of thanks from Soibi Ovia and Oluseye Ayinla, Partners at DOA Law.



Sunbo Akintola, Partner, Aluko and Oyebo; Hon. Olatubosun Alake, Hon. Commissioner for Science, Innovation and Technology, Lagos;



(L-R), Panelists for the second session - Unlocking Investment Policies, Reforms and Regulations



Panelist at the Second session (L-R), Adeniyi Duale, Partner at DOA Law; Kola Aina, Founding Partner, Ventures Platform; Adesuwa Okunbo-Rhodes, Founder, Aruwa Capital Management; Mr. Kyari Abba Bukar, Chairman ARCA Payment Limited; Tosin Eniolorunda, Founder, Moniepoint; Femi Ogunjimi, Founder, CardinalStone Capital Adviser; Hon. Olatubosun Alake, Hon. Commissioner for Science, Innovation and Technology, Lagos; Soibi Ovia, Partner at DOA Law.



Panelist at the Third Session titled Show Me the Money (L-R), Dr. Femi Kuti, CEO Reliance Health; Olu Oyinsan, Managing Partner, Oui Capital; Nichole Yembra, Partner, The Chrysalis Company; Tosin Fasinro-Dada, Partner Breega; Olumide Soyombo, Co-Founder, Voltron Capital, BlueChip Technologies Limited; Yanmo Omorogbe, Founder, Bamboo.



(L-R) Panelists for the Show Me the Money Session flanked by Adeniyi Duale, Soibi Ovia and Adeleke Alex-Adedipe, Partners at DOA Law Firm



(L-R) Hon. Olatubosun Alake, Hon. Commissioner for Science, Innovation and Technology, Lagos; Kola Aina, Founding Partner, Ventures Platform, and Mr. Kyari Abba Bukar, Chairman ARCA Payment Limited



A cross section of guests and panelists

NEWS

EDUCATION

UTME: Abysmal result reflection of Nigeria's education system — Stakeholders

By Charles Ogwo

STAKEHOLDERS in the education sector have attributed the dismal result of the 2024 Unified Tertiary Matriculation Examination (UTME) as a reflection of Nigeria's education system.

Ishaq Oloyede, the registrar of the Joint Admission and Matriculation Board (JAMB), on Monday, April 29, 2024, announced that out of the 1.8 million candidates who sat for the examination, a total of 1.4 million scored less than 200, representing 76 percent.

Education stakeholders described this as a revelation of the depth of the crisis in the country's education, which they say underscores the urgent need for decisive national intervention.

Bamidele Okuwoga, a legal practitioner said the 2024 UTME results were reflective of the state of the education system.

"It is not a surprise that such a high percentage of failure was recorded," he said.

However, he pointed out that available tertiary institutions in Nigeria cannot even accommodate the same number of students who crossed the JAMB threshold.

"The question is beyond the rate of success at the UTME level. We need to interrogate the whole system of admission into different tertiary institutions in the country and how it impacts the lives and future of the children," he noted.

Yinka Bolarinwa, a public affairs analyst applauds JAMB's efforts to modernise the UTME but faulted the education quality given to the candidates before the examination.

"The overall quality of education provided in schools, including teaching standards, curriculum relevance, and infrastructure can significantly impact students' preparedness for standardised examinations like UTME.

"While JAMB has made strides in modernising UTME through CBT and support services, ongoing

efforts in curriculum alignment, educational quality enhancement, and technology integration are vital for improving examination outcomes and ensuring fairness and inclusivity in the assessment process," he said.

Bolarinwa advocated for collaboration among policy-makers, educators, parents, and students to address the systemic challenges and foster a conducive learning environment for academic success.

Kazeem Israel, a columnist, commenting on what he titled, 'Failing grades, failing system: A call for revamp,' said, "In Nigeria today, wherever you turn, you see parents and stakeholders downplaying education.

"Parents and musicians now tell our younger ones that all the talks about school being the gate pass to a life of comfort are all lies, which now reinforces the mantra 'education is a scam.'

He maintained that the UTME failure, as much as it points to the failure of the government to invest in edu-

cation, brings to the fore the need for parental guidance.

"This mass failure recorded in UTME not only calls for sober reflection but immediate radical action from the federal ministry of education.

"The government must acknowledge the fact that Nigeria's education policy or even the posture of the government is neither satisfying the yearnings of its teeming youth nor delivering the needs of the labour market," he noted.

Similarly, Wilson Bukason, commenting on the dismal result of the UTME on his official X handle, @gentilo4141, said, "In Nigeria, education is no longer the key, rather money, and power is the key to success. This is an observation in this modern generation powered by our politicians.

Nneka Okongwu, an educationist, said that children these days are no longer smart and intelligent like their older peers because they are distracted by technology and smartphones.

UNEMPLOYMENT

FG mulls school-to-work scheme to boost employment

By Joy Jimoh, Abuja

THE Federal Government has announced plans to launch a School-to-Work Scheme to address the challenges of skill gap and graduate unemployment in the country.

Accordingly, the Universal Basic Education Commission (UBEC) is mandated to establish and equip vocational centres to support training in a variety of trades in existing junior secondary schools across the country.

Hamid Bobboyi, the executive secretary of UBEC, made this known on Thursday in Abuja at a meeting of UBEC management with stakeholders, comprising commissioners for education and chairmen of State Universal Basic Education Boards (SUBEBs), among others.

"The purpose of this meeting is to deliberate on one of the innovations being introduced to make our educational system relevant and useful to the learners and meet the needs of the country."

"The National Council on Education (NCE) at its 2018 meeting approved and mandated the Universal Basic Education Commission to design and implement a skills acquisition programme called School-to-Work Scheme for the young learners at the basic educa-

tion level, to equip them with life-long skills and entrepreneurship for self-reliance," he said

He noted the target group for the scheme was young learners in junior secondary schools, explaining that this would provide the opportunity for them to detect early in life where their talents and potential lie between academic pursuit and vocational skills development.

Bobboyi, however, explained that the scheme would start in some centres in the states and FCT before scaling it up across the country.

He said the scheme would save the country the wastage being experienced after junior high school education, whereby those who are not academically inclined have no skills to develop for sustenance.

"It is expected that ultimately, generations of school leavers who are productive, self-employed, and contributing to the economic well-being of the country will emerge"

"The scheme is structured to provide at least six months of training, broken into two months per year of study in the junior secondary school, adding that within this period, the basics of a variety of trades would be taught, on which the learners could build after completing the junior secondary education."

MINING

FG moves to resolve grey areas with states in mining sector

By Ruth Tene Natsa, Abuja

THE Federal Government has confirmed plans to engage with state governments towards resolving grey areas between the two tiers of government in the mining sector.

Oladele Alake, the minister of solid minerals development, who announced this, said he has initiated talks between the ministry and Governor AbdulRahman AbdulRazaq of Kwara State, who is the chairman of the Nigerian Governors Forum.

Speaking when he received Dikko Umar Rada, governor of Katsina State in his office on Friday, Alake said the Federal Government places a premium on Katsina in its plans for the development of the mining sector because of large deposits of viable minerals in the state.

Reiterating that solid minerals fall within the exclusive list, Alake urged states to seek the approval of the Federal Government before making policy pronouncements on mining activities.

"If a state notices that an operator is conducting his operations against laid down procedures or regulations, we must be notified. Once

we are notified, even if the state wants to take action, we give them our blessing," Alake added.

Governor Rada on his part lauded the minister for his efforts to reposition the mining sector and expressed the state's readiness to partner with the Federal Government to harness its mineral resources for the benefit of the state and the nation.

The governor sought the assistance of the Federal Government to tackle insecurity in parts of the state, noting that poverty, injustice, and illegal mining were major factors fueling the menace.

The governor also urged the minister to revoke the licences of operators that refuse to develop or commence projects and investigate instances of operators parading dubious letters of consent from host communities.

In his response, Alake stated that the recently inaugurated Mining Marshals would curb the activities of illegal miners in the state, noting that with the revised guidelines for Community Development Agreements (CDA), a letter of consent from the host community is now mandatory before application for a mining licence.



L-R: Tayo Fagbule, editor, BusinessDay; Chidinma Enemanna, brand story-teller, Moniepoint Inc; and Bemigho Awala, public relations manager, during their visit to BusinessDay head office in Lagos, yesterday. Pic by Olawale Amoo.

BANKING

N5m bank deposits now covered by insurance - NDIC

By Hope Moses-Ashike

THE Nigeria Deposit Insurance Corporation (NDIC) on Thursday raised the maximum deposit insurance coverage for depositors of banks by 900 percent to N5 million.

The increase of the maximum deposit insurance coverage from N500,000 to N5m would provide full coverage of 98.98 percent of the total depositors compared to the current cover of 89.20 percent.

This was disclosed in a statement signed by Bello Hassan, managing director/CEO, NDIC, and seen by BusinessDay.

"In terms of the value of deposit covered, the revised coverage would increase the value of deposits covered by deposit insurance to 25.37

percent compared with the current cover of 6.31 percent of the total value of deposits," Hassan said.

For Microfinance Banks (MFBs), the NDIC said the increase of the maximum deposit insurance coverage from N200,000 to N2m would provide full coverage of 99.27 percent of the total depositors compared to the current level of 98.76 percent and would increase the value of deposits covered by deposit insurance to 34.43 percent compared with 14.38 percent of the total value of deposit.

According to the NDIC, the increase of the maximum deposit insurance coverage for Primary Mortgage Banks (PMBs) from N500,000 to N2m, would provide full coverage of 99.34 percent of

the total depositors compared to the current 97.98 percent and would increase the value of deposits covered by deposit insurance to 21.04 percent compared with 10.77 percent of total value of deposit, currently covered.

For Payment Service Banks (PSBs), the increase of the maximum deposit insurance coverage from N500,000 to N2m would provide full coverage of 99.99 percent of the total number of depositors and would increase the value of deposits covered by deposit insurance to 43.10 percent of the total value deposits from the current cover of 40.60 percent.

The NDIC also increased the maximum deposit insurance coverage for subscribers of Mobile Money

Operators by 900 percent. The increase of the maximum pass-through deposit insurance coverage from N500,000 to N5m per subscriber per MMO is the applicable coverage level for depositors of DMBs.

"I must emphasise that the revised deposit insurance coverage has balanced the NDIC's goals of deposit protection and financial system stability with incentives for depositors to practice market discipline and prevent banks from unnecessary risk-taking and moral hazard. Consideration was given to ensure that the coverage was limited but adequate to protect a large number of depositors and credible enough to prevent the destabilising effect of bank runs," Hassan said.

INSIDE

OPINION

Let them eat with you

THE melt in the mouth of mashed potatoes, creamy as I like it and smooth like butter, had gotten the better of my daughter. She was giddy and fell into heaps of laughter at the slightest comment. The little fish was giving. Sump-tuous and swathed in the finest grade, stir-fry vegetables of



sweet pep-pers, carrots, and white onion. A sight for sore eyes in presentation. The taste is for a different day of conversation.

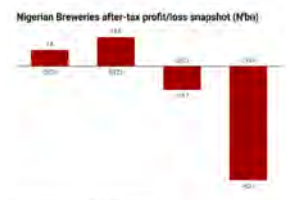
All the juices of the food are delivered to your palate in the most delicious way, heavenly and truly divine.

This is the state in which

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COMPANIES & MARKETS

Nigeria's biggest brewer see three-month loss widen to N52bn



NIGERIAN Breweries Plc, the biggest listed brewer in the country, reported an after-tax loss of N52.1 billion in the first three months of this year, up from N10.7 billion in the same period of 2023, according to its latest financial statement.

The company attributed its loss to rising interest rates

resulting from the upward adjustments in monetary policy rates and continued volatility in the foreign exchange market.

"Results from operating activities grew by more than 1,000 per cent, underlying the strong topline performance

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GO LOCAL

Glitz and glory: How Nigerian celebrities are championing local fashion

IMAGINE this: a throng of paparazzi flashbulbs illuminate the arrival of a renowned Nigerian actress at a movie premiere. Her emerald green dress shimmers under the spotlight, the intricate beadwork catching the eye.

It's not just any dress;



it's a masterpiece crafted by a rising star in the Nigerian fashion scene. This, my friends, is the power of celebrity influence merging with the undeniable talent within Nigeria's fashion industry.

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ACROSS THE STATES

Ogun, Delta to meet with labour as Oborevwo sets up review committee



THE duo of Ogun and Delta State Governments have said there will be meetings with the labour leaders with a view to arriving at decisions that are favourable to both the Government and the

workers.

Speaking during the year 2024 Worker's Day celebration and rally held in Abeokuta and tagged, 'People First', Governor Dapo Abiodun of Ogun

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NEWS

Police arrest mastermind of 2022 Abuja-Kaduna train attack

THE Nigeria Police Force (NPF) says it has arrested one Ibrahim Abdullahi, the suspected mastermind of the Abuja-Kaduna train attack in 2022.

Olumuyiwa Adejobi, police public relations



officer (PPRO), spoke in Kaduna on Thursday while providing updates on the force operations, according to The Cable report.

Adejobi in the report said Abdullahi also

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SPORT

Liverpool to battle Chelsea, PSG in race to sign Osimhen



ACCORDING to reports in Italy, Liverpool have entered the race alongside Chelsea, Paris Saint-Germain, Manchester United, and Arsenal to sign Nigerian and Napoli striker Victor Osimhen in the summer transfer window.

As reported by Corriere dello Sport, Liverpool's

interest stems from their quest to bolster their attacking options in the upcoming summer transfer window, particularly to fill the void left by the underperforming Darwin N'Zeez.

The Uruguayan forward, who arrived at An-

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NEWS

APM TERMINALS

Global CEO confirms APM Terminals' plans to invest another \$500m in Nigeria

By Amaka Anagor-Ewuzie

KEITH Svendsen, global CEO of APM Terminals, the container terminal management arm of A.P. Moller-Maersk, has confirmed the plan to invest an additional \$500 million in Nigeria.

According to a statement entitled 'Our Vision for Nigerian Ports and Growth,' a copy of which was seen by BusinessDay, Svendsen said the terminal operator is intensifying talks with the Bola Tinubu administration and port authority to make the plans concrete.

"Earlier this year, our proposal to invest more than \$500 million, which we discussed with President Tinubu both in February and further elaborated on in late April, was made public," Svendsen said.

He said, to APM Terminals, that Nigeria is a key market in Africa and the terminal operator is proud of the central role it is playing

in enabling containerised trade between the country and the rest of the world.

According to him, the firm has developed plans to undertake the necessary terminal upgrade investments in Apapa to give access to vessels with deep draft and requiring large ship-shore cranes.

Svendsen said the Apapa Port has continued to offer unique access to Nigerian importers and exporters to international markets through not just road, but also rail and waterways, using barges.

He said the firm believed that Lagos, as the main port, needs further investments to cater for increasing trade volumes and to be able to attract large container vessels.

"While Greenfield terminals like Lekki and later on Badagry will support economic growth in the long run, the more urgent requirement is in our view to upgrade the existing port in-

frastructure to ensure road, rail and barge networks can connect directly to mainline shipping," he said.

Svendsen said APM Terminals will do the upgrading under a long-term agreement with the government to support its ambition to continuously improve the import and especially export opportunities for the country, creating jobs and diversifying opportunities locally.

"A.P. Moller-Maersk has been present in Nigeria for more than 35 years and our vessels have served the country essentially since Independence. Today, our two container terminals in Lagos and Onne handle about half of the containers going in and out of Nigeria, and our vessels transport close to a third.

"APM Terminals have been operating in Nigeria since 2006 and have invested more than \$600 million during this period in equipment.



Naira weakens to 1,402/\$ at official market on low liquidity

By Zainab Aderounmu

THE naira, Thursday, fell to N1,402.11 per dollar, at the official foreign exchange (FX) market, from N1,390 quoted on Tuesday according to data by the FMDQ securities Exchange.

On Monday, the naira fell to N1,419.11 per dollar, the lowest since March, 2024 at the official foreign exchange (FX) market, as foreign portfolio inflows slowed.

The naira also traded in the parallel market to N1,380/\$ on Thursday from N1,350/\$ quoted on Tuesday according to BDC operators who spoke with BusinessDay.

Analysts at Coronation Securities Limited said that a sudden surge in demand

for FX reversed earlier gains against the dollar.

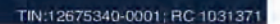
"There was a sudden surge in demand for foreign exchange in the market last week, following comments from the CBN that it was not using its reserves to defend the Naira. As a result, the Naira continued to reverse its earlier gains against the US dollar. The gap between the official and street markets had widened to 4.54 percent (vs 2.56 percent the preceding week). The CBN's published gross foreign exchange reserve added 0.08 percent, ending the week at US\$33.13bn," the Coronation weekly update stated.

Last week, Olayemi Cardoso, the CBN Governor stated at the IMF spring meetings in Washington D.C. that the

apex bank was not using its foreign reserves to defend the naira.

"It is not my intention to defend the naira. We're pushing the markets to a willing buyer/willing seller, price discovery. And ultimately, I perceive a future where the central bank will not need to intervene. What is important to us is that there's sufficient liquidity in the market, which I've spoken about here today," he said.

Taking advantage of the recent hike in the interest rate by the Central Bank of Nigeria (CBN) and short-term appreciation of the exchange rate, the FPIs made huge returns and withdrew their money from the Nigerian economy, BusinessDay earlier reported.



INDEPENDENT AUDITORS' REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

To the members of Rand Merchant Bank Nigeria Limited

Report on the summary consolidated and separate financial statements

Opinion

The summary consolidated and separate financial statements, which comprise the summary consolidated and separate statements of financial position as at 31 December 2023 and the summary consolidated and separate statements of profit or loss and other comprehensive income are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Rand Merchant Bank Nigeria Limited ("the Bank") and its subsidiary (together the "Group") for the year ended 31 December 2023.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the relevant provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and relevant Central Bank of Nigeria circulars.

Summary financial statements

The summary consolidated and separate statements of financial position and summary consolidated and separate statements of profit or loss and other comprehensive income do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board and the relevant provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and relevant Central Bank of Nigeria circulars, applied in the preparation of the audited consolidated and separate financial statements of the Group and the Bank. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unqualified opinion on the audited consolidated and separate financial statements and our report thereon dated 2 May 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The Directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the provisions of the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act 2020, the Financial Reporting Council of Nigeria (Amendment) Act 2023 and relevant Central Bank of Nigeria circulars.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which are conducted in accordance with the International Standards on Auditing (ISA) 810 (Revised) Engagements to Report on Summary Financial Statements.

Report on other legal and regulatory requirements

In accordance with the requirement of Fifth schedule of the Companies and Allied Matters Act 2020, we confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Group and the Bank, in so far as it appears from our examination of those books;
- The Group's and the Bank's consolidated and separate statements of financial position and consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account;
- In our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act 2020 so as to give a true and fair view of the state of affairs and financial performance of the Bank and its subsidiary.

In compliance with the Banks and Other Financial Institutions Act, 2020 and circulars issued by Central Bank of Nigeria:

- **As disclosed in the consolidated and separate financial statements, the bank paid penalties in respect of contraventions of the Banks and Other Financial Institutions Act and relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2023.**

For the year ended 31 December 2023

Abiodun Akinnusi
FRC/2021/PRO/ICAN/004/00000023386
For Ernst & Young
Lagos, Nigeria
2 May 2024

Abiodun Akinnusi
FRC/2021/PRO/ICAN/004/00000023386
For Ernst & Young
Lagos, Nigeria
2 May 2024



Compliance with banking regulations

During the year ended 31 December 2023, the bank paid and accrued penalties in respect of contraventions of relevant circulars and manuals issued by the Central Bank of Nigeria. Details of the penalties, amount and status are provided below: (31 December 2022: Nil).

- Central Bank of Nigeria. Details of the penalties, amount and status are provided below ; (31 December 2022, Nil).
- (i) Contravention of CBN Circular (FMO/DIR/CIR/GEN/08/007) on exceeding regulatory margin on some Investors and Exports (I&E) transactions (Amount accrued: N10million, Appealed).
- (ii) Contravention of memorandum 25(S)(d) of the CBN Foreign exchange manual on inadequate descriptions of purpose of transfers to third parties in affected domiciliary accounts.(Amount accrued: N2million, Appealed).
- (iii) Contravention of memorandum (S)(d)(iii) of the CBN Foreign exchange manual 2018, on non-execution of master agreements on specific swap contracts.(Amount accrued: N2million, Appealed).
- (iv) Contravention of section 3.9.3 of the CBN Risk-Based Cybersecurity Framework and guidelines for Deposit Money Banks and payment service providers 2018, on late submission of self assessment of the cybersecurity report not later than 31 March. (Amount paid: N2.6million).

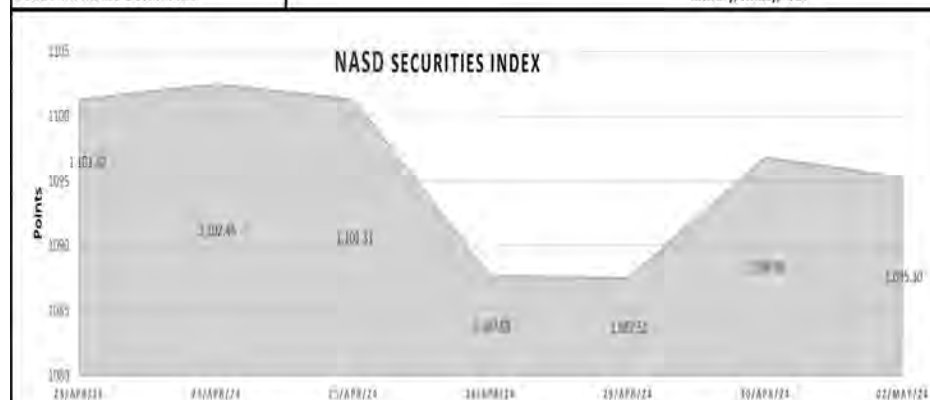
The summary consolidated and separate financial statements disclosed were derived from the full financial statements of Rand Merchant Bank Nigeria Limited for the year ended 31 December 2023 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Bank. The Bank's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2023 from which these summary financial statements were derived. The Bank's auditor made a report under the Companies and Allied Matters Act. The summarised statement of financial position, statement of profit or loss and other comprehensive income and report of the independent auditor are published in accordance with the requirements of Banks and Other Financial Institutions Act (BOFIA). The full financial statements from which these summary financial statements were derived would be delivered to the Corporate Affairs Commission. Copies of the full financial statements can be obtained from the secretary of the Bank.

Directors: E Brown (South African) A Ajiw T Gabriel Y Ogunremi A Cornelissen (South African) E Motala (South African) R Odunlami S Ogbu K Segun P Spangenberg (South African) T Thomas (South African) F Alakija S Diekwe-Onweiel



DAILY MARKET SUMMARY

Thursday, 02 May, 2024



| MARKET SNAPSHOT | 02-May-24 | 30-Apr-24 | Change | % Change |
|-------------------------------|-----------|------------|--------------|----------|
| NASD SECURITIES INDEX | 1,095.30 | 1,096.80 | (1.50) | (0.14) |
| NASD PENSION INDEX | 242.18 | 244.85 | (2.67) | (1.09) |
| MARKET CAPITALISATION (₦ Trn) | 1.500 | 1.502 | (0.00) | (0.14) |
| TOTAL VOLUME TRADED | 35,541 | 144,367 | (108,826.0) | (75.38) |
| TOTAL VALUE TRADED | 1,034,746 | 36,104,498 | (35,069,752) | (97.13) |
| NUMBER OF DEALS | 6 | 10 | (4) | (40.00) |
| NUMBER OF TRADED STOCKS | 4 | 5 | (1) | (20.00) |

| ADVANCER(S) | SECURITY | CLOSE (₦) | OPEN (₦) | CHANGE (₦) | %CHANGE |
|-------------|--|-----------|----------|------------|---------|
| | CENTRAL SECURITIES CLEARING SYSTEM PLC | 21.50 | 20.00 | 1.50 | 7.50% |
| DECLINER(S) | SECURITY | CLOSE (₦) | OPEN (₦) | CHANGE (₦) | %CHANGE |
| | FRIESLAND CAMPINA WAMCO NIGERIA PLC | 56.34 | 61.23 | -4.89 | -7.99% |

| TRADES EXECUTED | SECURITY NAME | TRADES | VOLUME | VALUE (₦) |
|-----------------|--|--------|--------|-----------|
| | AFRILAND PROPERTIES PLC | 1 | 1,515 | 16,968 |
| | CENTRAL SECURITIES CLEARING SYSTEM PLC | 1 | 25,000 | 537,500 |
| | FRIESLAND CAMPINA WAMCO NIGERIA PLC | 3 | 8,348 | 470,583 |
| | NASD PLC | 1 | 678 | 9,695 |

| CLOSING PRICES, OUTSTANDING BIDS & OFFERS | SECURITY | CLOSE PRICE (₦) | Outstanding Bids Volume Highest Bid price (₦) | Outstanding Offers Volume Av. Offer Price (₦) |
|---|---|-----------------|--|--|
| | 11 PLC | 186.00 | - | 28,007 194.75 |
| | ACCESS BANK PLC | 9.68 | - | - |
| | ACORN PETROLEUM PLC | 1.04 | - | 972,800 1.15 |
| | AFRILAND PROPERTIES PLC | 11.85 | 2,690,964 11.20 | 22,105 13.00 |
| | AG MORTGAGE BANK PLC | 0.48 | - | 439,100 0.50 |
| | AIR LIQUIDE PLC | 8.00 | - | 34,600 8.20 |
| | ARADEL HOLDINGS PLC | 2,200.00 | 6,470 2,000.00 | 45,990 2,416.27 |
| | CAPITAL BANCORP PLC | 2.21 | - | - |
| | CAPITAL HOTELS PLC | 5.00 | 110,000 5.20 | - |
| | CENTRAL SECURITIES CLEARING SYSTEM PLC | 21.50 | 1,149,700 19.00 | 1,443,310 23.08 |
| | CITITRUST HOLDINGS PLC | 13.50 | - | 795,990 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 | - | - |
| | FOOD CONCEPTS PLC | 2.14 | - | 1,161,941 2.17 |
| | FREE RANGE FARMS PLC | 1.00 | - | - |
| | FRIESLAND CAMPINA WAMCO NIGERIA PLC | 56.34 | - | 379,453 73.56 |
| | FUMMAN AGRICULTURAL PRODUCT IND. PLC | 1.58 | - | - |
| | GEO-FLUIDS PLC | 2.24 | - | 2,013,180 2.38 |
| | GOLDEN CAPITAL PLC | 1.00 | - | - |
| | GREAT NIGERIA INSURANCE PLC | 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 | 7,720 1.63 | - |
| | NASD PLC | 14.25 | - | 81,472 14.30 |
| | NEWREST ASL NIGERIA PLC | 19.48 | 254,850 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 | - | 2,053,141 4.68 |
| | RESOURCERY PLC | 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 | 5,262,480 1.70 | 208,000 1.90 |
| | VITAL PRODUCTS PLC | 2.10 | - | - |

| | | |
|--|--|---|
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Registered Office:
Plot 5A, Abuja Street, Banana Island,
Ikoyi, Lagos - Nigeria.
www.international-breweries.com

RC 9632

Unaudited results for year ended 31 March, 2024

The Board of Directors of International Breweries Plc hereby announces the following Unaudited results for period ended 31 March, 2024

Statement of Profit or Loss and Other Comprehensive Income

| | Unaudited 3 Months Current Period Jan – Mar 2024 NGN'000 | Unaudited 3 Months Prior Period Jan – Mar 2023 NGN'000 |
|---|---|---|
| Revenue | 103,215,766 | 54,398,676 |
| Cost of Sales | (74,360,942) | (37,363,676) |
| Gross Profit | 28,854,824 | 17,035,000 |
| Other income/ (Loss) | (87,579,431) | (2,567,568) |
| Administrative, Marketing and distribution expenses | (21,868,745) | (17,342,977) |
| Net impairment charge on financial assets | 14,875 | (99,946) |
| Results from operating activities | (80,578,477) | (2,975,491) |
| Finance cost (net) | (8,775,742) | (1,142,316) |
| Loss before tax | (89,354,219) | (4,117,807) |
| Income tax credit | 28,962,564 | 1,811,774 |
| Loss for the year | (60,391,655) | (2,306,033) |
| Other comprehensive income/ (loss), net of tax | (49,661,877) | 892,952 |
| Total comprehensive loss for the period | (110,053,532) | (1,413,080) |
| Basic Earnings per share (kobo) | (225) | (9) |
| Diluted Earnings per share (kobo) | (225) | (9) |
| Gross Margin % | 28% | 31% |

BY ORDER OF THE BOARD

Marian Reginald-Ukwuoma
Company Secretary / Legal Counsel
FRC/2017/ICSAN/00000016798
Ikoyi, Nigeria



NEWS



L-R: Adeniyi Duale, partner, Duale, Ovia and Alex-Adedipe/moderator; Kola Aina, founding partner, Ventures Platform; Adesuwu Okunbo-Rhodes, founder, Aruwa Capital Management; Kyari Bukar, chairman, ARCA Payments Ltd; Tosin Eniolorunda, founder Moniepoint; Femi Ogunjimi, co-founder, CardinalStone Capital Advisers; Olatunbosun Alake, commissioner for science, innovation and technology, Lagos State; and Soibi Ovia, partner, Duale, Ovia and Alex-Adedipe, at the TMT Business Law breakfast series 2024, in Lagos, yesterday. Pic by David Apará

OIL

Nigeria misses windfall despite highest global upstream investments in 5yrs

By Dipo Oladehinde

NIGERIA missed a golden opportunity to capitalise on its oil revenue as international oil companies (IOCs) sealed deals worth \$64 billion in the first quarter of 2024, the highest in the last five years.

This development represents one of the major challenges inherited by President Bola Tinubu with Nigeria's oil and gas industry, the source of much of the country's foreign receipts and more than half of government revenues, is in bad shape.

According to a publication by Rystad Energy, a global intelligence group, the global upstream industry could see another \$150 billion of merger and acquisition (M&A) deals in the remainder of 2024. With global M&A deal value, it has already crossed the \$64 billion mark this year.

"Demand for gas-producing resources is high, representing about 66 percent of total resources bought and sold in the first quarter of 2024," Rystad Energy said.

Despite having more than half of its oil and gas

blocs idle, Africa's largest oil producer, Nigeria, finds itself on the sidelines as Rystad Energy said Africa saw notable activity, with transactions surpassing \$5.3 billion, fueled by oil and gas upstream majors.

"Africa witnessed oil and gas majors' appetite for exploration opportunities, with TotalEnergies acquiring a 33 percent operated stake in Block 3B/4B offshore South Africa and an additional interest in two blocks offshore Namibia," the intelligence publication said.

Experts said the complexities surrounding abandonment, decommissioning and the surge in environmental issues, legal crises, labour conflicts, vandalism, capital and technical challenges for Nigerian companies are upsetting investors.

"The current status where the sellers have signalled a full intention to leave, whereas the buyers are yet to take over the operations of the assets effectively is detrimental to the sector and the country," Abdulrazaq Isa, chairman of Independent Petroleum Producers Group, said on Tuesday at this year's Nige-

rian International Energy Summit in Abuja.

"The industry will be most appreciative of the prompt intervention of the government to untangle all issues and diligently fast-track all relevant approvals," he said.

Seplat Energy announced an agreement in February 2022 for the acquisition of ExxonMobil's entire share in its shallow water business — Mobil Producing Nigeria Unlimited (MPNU).

But more than two years later, the government has not approved the deal, as such transactions are often subject to ministerial consents and other regulatory greenlights.

Also, Oando, in September 2023, disclosed that it had signed a deal to acquire 100 percent of Eni's shares in Nigerian Agip Oil Company Limited (NAOC Ltd).

Days after Oando announced the deal, the Nigerian National Petroleum Company (NNPC) Limited said it could lead to legal issues, adding that Eni and Oando overlooked certain terms in their joint operating agreement.

Norwegian oil company

Equinor announced late last November that it had sold its Nigerian entity to a little-known local company Chappal Energies, the end of Equinor's three-decade association with Africa's largest oil producer.

"Global investors always require an exit option. When this appears muddled, it is another headwind for new investors to consider," Kunle Agboola, an investment risk analyst operating in sub-Saharan Africa, told Businessday.

"The most attractive oil and gas basins have great deal flow but if it takes three years to exit, this is a significant downside to investment," he added.

Findings by BusinessDay showed section 95 subsection 10 of the Petroleum Industry Act states that "where the application for an assignment or a transfer of a petroleum prospecting licence or petroleum mining lease is refused, the commission shall inform the applicant of the reasons for the refusal and may give reasonable time within which further representations may be made by the applicant or by third parties in respect of the application".

OKUMA KILLINGS

Okuama community sues Nigerian Army over rights violations

By Francis Sadhere, Warri

THE Federal High Court in Warri has set June 4, 2024, as the date for the hearing of fundamental rights applications brought by members of the Okuama community in Ughelli South against the Nigerian Army. The presiding judge, Justice I. Sani, adjourned the case after hearing the counsel for the applicants during the proceedings in Warri.

The Okuama community has been embroiled in a crisis since the tragic murder of 17 soldiers on March 14, 2024, within the community.

In response to the destruction and alleged breach of fundamental rights suffered by the community and its residents, the Nigerian Army faces three separate lawsuits in the Federal High Court.

The suits filed include FHC/WR/CS/41/2024 and FHC/WR/CS/42/2024, as well as another lawsuit brought by a non-governmental organisation (NGO). In FHC/WR/CS/41/2024, Victor Akemor and 16 others are listed as applicants, with the Nigerian Army named as the respondent.

Similarly, in FHC/WR/CS/42/2024, Arthur Ekepeko, Bernard Esegba, and James Oghohoko are listed as applicants, with the Federal Government, chief of defence staff, and others named as respondents.

In suit FHC/WR/CS/41/2024, the applicants, represented by their lawyer, Malcolm Omirhobo, have submitted a list of 15 prayers to the court seeking various forms of relief. Among these prayers is a request for an award of N1bn in "exemplary damages" against the Nigerian Army in favour of the applicants, the sum of N1bn as "general damage" against the respondent in favour of the applicants and residents of the Okuama community.

An order to compel the

respondent to stop her troops from continued invasion of the Okuama community.

An order compelling the respondent to allow the applicants and the residents of the Okuama community to return home from the villages and bushes they are currently living as destitute.

A perpetual injunction of the court restraining the respondent, her servants, agents and/or privies from killing, embarrassing, bullying and dehumanising the applicants and the residents, as well as an order restraining the respondent, her servants and privies from further violating the fundamental rights of the people of the Okuama community.

Respondents in the suit were never present neither were they represented in court.

Addressing newsmen shortly after the court session, Joseph Abugu, said they were in court in furtherance of their rights in what transpired between the Nigerian Army and the people of the Okuama community.

Abugu said that the incident was already in the public domain, stressing that the Okuama community was invaded, razed to the ground and the indigene sent into the forest.

"They scattered all over the forest and they have not been able to return to their native community.

"While we pay reverence to the 17 officers who were gruesomely murdered by some individuals yet to be identified, we view that the action of the military invading Okuama community on a vengeance mission is unconstitutional, breach of the fundamental rights of the indigene and residents of the community.

"Since the court is the last hope of the common man, the Okuama community has no army of its own and it is powerless before the Nigerian Army."

ECONOMY

Shettima defends Tinubu's policies, appeals for patience

By Tony Ailemen, Abuja

VICE President Kashim Shettima, on Thursday, appealed to Nigerians to give President Bola Tinubu's economic policies a 'chance to mature', saying that the nation would soon witness a positive turnaround.

Shettima, who was the guest speaker at the 2nd Chronicle Roundtable organised by 21st Century Media Services, in Abuja, said, "Soon, Nigeria's economy will experience significant growth once we've overcome these sacrifices.

Speaking on subsidy removal, the vice president lamented that former President Muhammadu Buhari failed to make full provisions for fuel subsidy in the 2023 budget.

According to him, "the nation's economy was already tottering towards an eclipse", as Nigeria was spending 111.8 percent on debt servicing by 2022.

Shettima appealed for patience and time to address the serious challenges that the "Tinubu's administration met on ground".

Speaking on the topic

titled, "Because these short-cuts are not the right ways," Shettima noted that though the decision to remove fuel subsidy was tough considering its negative impact on the lives of the citizens, it became an inevitable option when it was discovered that the immediate past administration of Buhari did not make provision for it in the 2023 budget.

"In plain terms, our debt servicing was such that if you earned, say, N100,000, the entirety of the money wasn't only paid to your debtor; you were forced

to borrow an additional N11,800 to pay the debtor.

"There is no doubt that there's a time to plant and a time to reap. In between those times, we appeal for patience and seek collective sacrifice from all, especially from us. We wish there were a way to treat this ailment without surgery".

He explained: "President Bola Tinubu chose the option that would save the life of the nation, instead of one that would merely prolong its imminent and predicted economic death. Before we took charge, the biggest

elephant in the room was the question of fuel subsidy removal.

"We understood why our predecessor made the decision to remove it and refused to budget for it in their final fiscal year. The year before we took office, Nigeria's debt service-to-revenue ratio had grown to 111.8 percent. The anticipated debt crisis may sound like fancy economic jargon to the man on the street, but you and I are in a better position to understand how such miscalculations have played out in other

countries. It's an economic death sentence.

"We are not even discussing the nation's budget deficits, diversions of resources from critical sectors of the economy, and corruption masterminded in the subsidy regime."

Acknowledging that government is a continuum, the VP said whoever had "succeeded the previous government would have either chosen to steer the ship through the storm as President Tinubu is doing or jumped ship and let the country implode."



THEME:

Reforms In An Era Of Global Uncertainties: Whither Nigeria?

CHAIRMAN



Dr Ayo Teriba
CEO, Economic Associates (EA)

GUEST SPEAKER



Dele Oye, Esq
President, Nigerian Association of
Chambers of Commerce, Industry,
Mines and Agriculture (NACCIMA)

PANELISTS



Dr. Chinyere Almona
Director General, Lagos
Chamber of Commerce and
Industry, LCCI



His Excellency,
Mohammed Umar Bago
Governor, Niger State



Mr. Ben Akabueze
Director General,
Budget Office of
The Federation



Comrade Joe Ajaero
President, NLC



Mr. Bismarck Rewane
MD/CEO, Financial
Derivatives Co. Ltd

REGISTRATION

9AM
THURSDAY

MAY 23
2024

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VICTORIA ISLAND,
LAGOS

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OPINION

TALES FROM THE MAIN ROAD



By Eugenia Abu

Let them eat with you

All the juices of the food are delivered to your palate in the most delicious way, heavenly and truly divine.

This is the state in which we found ourselves when our tongues loosened. Good food. Good company. Good gist. Parenting is hard for everyone. Our first parenting job is with our first child, so we generally learn on the job. But as we go along, the task becomes harder by the day, different from child to child.

As they become adults, their personalities keep evolving, and we must keep a keen eye on them all, as different and precious as they all are. We have gone from a child who did not think she was pretty enough to another who believes I don't love them as much as I love their siblings.

This is insane because all my kids are good-looking, and I love them all to bits. Then

we went into the department of Mom. "Why are you looking at me like that?" even when I am not looking, or "Stop judging me, mom." We

They cannot cope with crises, with heartbreak, with traffic, with a change at work, with their bosses, with their siblings, with climate change, and lately with their spouses

look back now and laugh hard. All of them—my friends, my confidants, and my pride.

Food remains the glue that binds families and communities together. Food is community.

I have learned the art of eating with my people, no matter how busy I get. Being a working mother is a hard nut to crack when it comes to work-life balance. You must be intentional. Once in a while, eat out with everyone; other times, eat out with indi-

viduals. This way, you get to bond and observe other things going on, which you may have missed. These days, we are cultivating cooking

together.

Something we did ten years ago. Now we are all grown women together in the kitchen. The vibe and ambience are different from when they were 10 or 13 years old. Our conversations are more friendly, and they are now willing to get the gist. We are at ease with each other, and we share notes. When I cook, my kids can tell. The house is filled with good aromas and healthy, delicious meals passed down from my mother

and my mother-in-law and from my grandmother, my mother's mother. It's amazing how food can give us permission to open doors hitherto closed, how it can lead us down a path unknown, and how it also cements love and community.

It is important that families make time to eat together. Children and parents, cousins and uncles, aunties and grandparents. I have discovered that the younger generation is so different from us. Technology is driving them away from the community. They do not have resilience. They cannot cope with crises, with

heartbreak, with traffic, with a change at work, with their bosses, with their siblings, with climate change, and lately with their spouses.

Today the pressures ate much but we also had our pressures. We are more resilient. We managed our crisis better, and we managed our forebears better. All of this can be better for our children if we eat together. They learn valuable lessons from us, and we steady the boat for them, support them, and be there for them. Food can make it all happen.

As Workers' Day just took place early this week, the issue of work-life balance is critical in these difficult times. While we wish all working parents well, we also wish working children well. More importantly, let's eat together. No matter how busy we are, Food is always community. Happy belated workers day!

Eugenia Abu is a broadcaster, writer, trainer, brand and multimedia strategy expert and media consultant. Email: abu_eugenia@yahoo.com Phone number: 08033109820

Ensuring peaceful and religious harmony among the citizens

By Adémólá Orúnbon

RELIGIOUS harmony is vital for solidarity and team spirit in a community of more than one religion. To enjoy the benefits of living in a non-violent and harmonious society, it is imperative to accept other believers from different religions, as failure to achieve peaceful co-existence among different religions could plunge a society into a state of chaos. According to experts, religious pluralism is the state where every individual in a religiously diverse society has the right, freedom, and safety to worship according to their conscience.

Religions can contribute to enhancing social harmony and peace in a multi-ethnic community, as most religions emphasise values such as compassion, empathy, and kindness, which usually serve as a common ground for building understanding and respect for one another.

Islam as a religion of peace acknowledges the acceptance of a wide range of religions practiced across the globe, while Christianity acknowledges and appreciates the existence of other religions, even as it preaches salvation through belief in Jesus Christ, the Son of God, yet it welcomes

believers from other sects (Islam) as serving the same God.

Hence, it is apt to say that all religious beliefs are acceptable before the Almighty, and it is crucial to recognise that every believer's mode of worship and statements are legitimate and deserve the same acceptance. Recognising the origins of various religions in a multi-religious society is key to making sure that harmony and solidarity exist in the state. It is identified that various religious activities in a multi-religious society should be seen as a crucial component in preserving social harmony.

One major difference between Christianity and Islam is the nature of God. A unique occurrence in the year 2024 Easter and Ramadan celebrations is that both celebrations were within a space of about 9 days from each other. As per tradition, millions of Christians across the globe celebrated Easter in commemoration of the suffering, death, and resurrection of Jesus Christ, beginning on March 29th, Good Friday, and climaxing on April 1st, Easter Sunday. The episode is important for Christians as it reminds them that Jesus was crucified to cleanse men of all sin.

Similarly, the end of

Ramadan, the ninth month of the Islamic calendar and the month in which the religious text of Islam was revealed, a very crucial period for the Muslim community, was celebrated on the 10th of April, a little over a week after the Easter holidays. Muslims across the globe observed the period through prayer and fasting, which is one of the pillars of Islamic practice, where faithful usually engage in charity work, among other activities.

Does such a rare occasion, where Easter and Ramadan share the same month of celebration as experienced this year, have any significance? Well, religious scholars believe this is an important opportunity for people of different faiths to come together, worship, and learn from one another.

Fasting is a way of denying ourselves the excesses of life so that we might be more attuned to the Lord's voice. It is also a way of disciplining ourselves, strengthening our "spiritual muscles," so to speak, so that when temptations arise in life, we can decline their request by saying, No.

Laying credence to the need for harmonious relationships, the 2024 Ramadan lecture organised by the Ogun State government had the sermon, presented by the guest lecturer, Prof.

Tajudeen Olalekan Yusuf, emphasise government policies, especially those formulations that would bring about peaceful co-existence among the non-Muslims and non-Christians in the state.

He said the Quran emphasised principles of justice and equality among all, justice and equality for individuals regardless of their background, ethnicity, religious background, or social status, and noted that it was the responsibility of the government to ensure fair treatment and equal opportunities for all citizens within the state in order to avoid religious crises.

A society that is devoid of religious intolerance is one that is free from extremism and radicalism, as experienced in some states in the northern part of the country. In such areas, lives and property are unsafe, and many live in fear, unable to go about their businesses. This, to a large extent, reduces the purchasing power of the people and the internally generated revenue (IGR) of affected states.

Religious tolerance, as exemplified in Ogun and many other states, encourages stable economic and social development, building social trust, strengthening community bonds, and

promoting innovation and prosperity.

To continually build a peaceful and prosperous society, both Muslims, Christians, and other practitioners of other religions need to collaborate with the government for the development of the state and the nation at large.

It is hoped that the attendant effect of the exercise will be of immense benefit to the nation, as there has clearly never been a greater need for sharing with the less privileged and the needy than exists today, when millions of Nigerians can hardly make ends meet due to the prevailing economic situation in the country.

By paying attention to the plight of the poor, as was amply demonstrated in the course of Ramadan and Lent, we invariably place the welfare of our neighbour as important as ours. By allowing others to partake of our wealth or

material possessions, we honour the One who gave us the wealth in the first place. This, though at the heart of all religions, is a virtue hardly imbibed by many in Nigeria; it should, however, be collectively embraced and celebrated.

The exercise instills a sense of empathy within us, helping us understand the plight of the less fortunate, feel and experience the pain of hunger, and feel the pangs of thirst that our brothers and sisters—who are often forced to go without food and drink—feel every waking day. It awakens in us the need to look out for the well-being of others, as demonstrated by the state government through the distribution of food items as palliative to the poor, indigent, and less privileged at mosques and churches throughout the period, thereby displaying the government's empathy and care for the people.

As a matter of fact, the coincidence of Lent with this year's Ramadan teaches us to treat our fellow human beings with respect, irrespective of religion, and also to strengthen our brotherhood on how to maintain unity and love among the Muslim and Christian communities and relate peacefully with others who do not share the same faith with us.

Orúnbon, an opinion writer, poet, journalist, and public affairs analyst, writes in from Federal Housing Estate, Olofin, Abeokuta, Ogun State. Can be reached via: orunbonibrahimademola@gmail.com, or 08034493944, or 08029301122.

OPINION

HUMAN ANGLE



By Femi Olugbile

Europe is in the grip of 'èdì' over Ukraine!

THERE is a concept in Yoruba folklore that describes a person acting under the metaphysical influence of a malign force. It is called *èdì*.

The issue in focus is, of course, the war in Ukraine.

The predominant narrative, which is vigorously articulated and fiercely defended not just by the governments of Europe and the United States of America but also by virtually all the recognised outlets of the 'Free Press', goes as follows: On the 24th day of February 2022, Russia invaded Ukraine, a peaceful democratic nation with great affinity for the Western way of life and an interest in joining the North Atlantic Treaty Organisation (NATO) to guarantee its safety and prosperity. It was the largest attack on a European country since World War II. The Ukrain-

ians rose bravely to defend their land. Despite the fact that, within a few months, the Russians were occupying 20 percent of Ukrainian territory, the war was not the one-sided rollover many had feared.

The war has been very traumatic for the people of Ukraine. Of a population of 41 million, 8 million became internally displaced within a year. Another 8 million fled to other European countries, creating Europe's largest refugee crisis in several decades.

The Russian invasion, which President Putin described as a 'Special Military Operation', has been widely condemned by the international community. In March 2022, UN General Assembly passed a resolution demanding a full Russian withdrawal. The Council of Europe expelled Russia from its ranks. The International Court of Justice ordered a suspension of military operations. Widespread public protests against Russia followed, as well as drastic sanctions designed to bring the aggressive country to heel economically.

In 2023, the ICC issued arrest warrants against Putin and three other Russians for unlawful deportation of children and other crimes against humanity.

From this narrative, it is clear who is right and who is wrong.

But a cursory search for context begins to blur these demarcations. Military conflict between Ukraine, Russia, and some Ukrainian citizens who were described as 'Russian proxies', actually started in 2014. This followed what Ukrainians officially called the 'Revolution of Dignity' or 'Maidan Revolution'.

The Russian invasion, which President Putin described as a 'Special Military Operation', has been widely condemned by the international community

Armed clashes in the capital, Kyiv, between the state forces of President Viktor Yanukovich and right-wing insurrectionists led to the overthrow of the president. The elected president of Ukraine fled to Russia. Pro-Russian, anti-Revolutionary violent protests commenced in the southern and eastern parts of the country, leading to the outbreak of the 2014 Russo-Ukrainian War and providing a pretext for the Russian annexation of Crimea. The protesting Ukrainian citizens were demanding union with Russia, referendums on the status of Eastern and Southern Ukraine, and the creation of Donetsk, Odessa, Kharkiv, and Luhansk People's Republics.

Language, religious, and political links between Rus-

sia and Ukraine go back a long way. Khrushchev, one of the presidents of the USSR, was Ukrainian.

But for Western Europe and its 'free press', the world began in February 2022 with the invasion of hapless Ukraine by a ruthless dictator with neo-Tsarist, hegemonic ambi-

tion. According to Freudian psychoanalysis, a notion and its opposite may be equally valid and relevant in human psychology.

Ukraine has had the benefit, or the burden, of a courageous, charismatic leader named Volodymyr Zelenskyy in the prosecution of the war with its bigger neighbour. Its avowed aim is to 'defeat' Russia, whatever that means!

The current situation is that, despite the courage and resilience of its people, the war is going badly for Ukraine. Europe and the USA are straining themselves to supply weaponry and funds, which are a great help but are never going to be quite sufficient. Europeans stress the line that they are helping Ukraine in its war, but they are not themselves at war with

Russia. In the USA, President Trump, if elected, may yet upset the whole apple cart. Meanwhile, Ukraine is bleeding Ukrainian lives. The military brass have just announced they need another half a million soldiers in the field. The government has lowered the draft age. Many of the young men still left at home are seeking ways to escape abroad. There is no exit strategy in view. Any talk of dialogue is angrily slapped down. The other day, even the Pope was shut down when he dared to suggest peace talks.

The views of two notable Nobel laureates are worth sharing in rounding up this sad discussion. Henry Kissinger, America's apostle of *détente* and shuttle diplomacy, has this to say:

'...Ukraine has been independent for only 23 years... Its leaders have not learned the art of compromise, even from a historical perspective. For the West, the demonization of Vladimir Putin is not a policy; it is an alibi for the absence of one. Ukraine should choose its economic and political associations. Ukraine should not join NATO.'

Jeffrey Sachs, the Amer-

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ican economist and radical thinker, is blunt in his condemnation of the sanctimonious posturings of Europe and America that have led to the present sad pass.

'...in December 2021, Putin said, 'Look, stop the NATO enlargement. We can avoid an escalation'...I talked to the White House at that point. They thought they had all the cards. We're going to cut them out of the SWIFT banking system and bring the economy to its knees. Within a week, Zelensky said, 'Okay, we can be neutral.' The Turks mediated negotiations. The US intervened and told the Ukrainians, 'You keep fighting.' It's Ukrainians dying, not Americans. They're weakening Russia. So another \$61 billion... The latest plan is to take illegally confiscated assets from Russia. That'll be really great for the international financial system. These are people who don't think ahead. They just improvise day by day.'

To borrow Lagos street slang, the Ukrainians need to 'borrow themselves sense'. They must cease allowing themselves to be led by the nose by distorted history, by primordial anger against other Ukrainians who don't think like them, and by a 'Free Press' that calls them 'Heroes', even as they walk down a slippery path to individual doom and national ruin.

DRE (Distributed Renewable Energy) for Nigeria: More energy and less climate harm

By Damilola Agboola

NIGERIA, with a population of over 200 million, or about half of the population in West Africa, battles the dual challenge of decades of energy poverty and climate change.

It is pertinent to emphasise the adoption of sustainable and environmentally friendly solutions in line with Nigeria's Energy Transition Plan (ETP) to achieve net zero carbon emissions by 2060 and universal energy access by 2030.

Despite efforts resulting in incremental improvements, according to the World Bank's Open Data, energy access remains a significant challenge, with over 85 million people without access to electricity. Lack of equitable access to adequate and reliable electricity results in billions of dollars in GDP loss and has stunted growth in the small and medium-scale enterprises (SMEs), manufacturing sector, and other key sectors of the economy.

Businesses and individuals are forced to spend a large portion of their revenue on more expensive fossil fuel-generating units.

Until recent times, electricity was usually generated in a large power plant

far away from its location of need and transmitted on power lines spanning hundreds of kilometres to its final destination for distribution to residential businesses and industries, incurring huge aggregate losses over complex systems called the grid.

Distributed Energy Resource DER is a game-changing approach, in particular the Distributed Renewable Energy DRE, where power is generated and distributed within areas where it is needed or close by using solar, wind, or biomass technology.

Past and present interventions

The success of benefiting local SMEs, Health centers, and farmers, creating jobs, acceptance by community stakeholders, encouraging gender inclusion while reducing reliance on fossil fuels using individual generating units by consumers within the commissioned 125 solar mini-grid projects and a few projects in the under-grid areas with support through the World Bank financed performance-based grant of the National Electrification Project NEP and potentially the newly announced Distributed Access through Renewable Energy

Scale-up DARES which hopes to commit an ambitious \$750 million in technical and Financial support - the largest ever investment in clean distributed energy of the world bank globally.

These efforts aim to take the number of mini-grids to 500 by 2030.

Recent regulations

The delisting of electricity as an exclusive federal item with an accent on the Electricity Act of 2023 and its amendments, and more recently, the transfer of regulatory authority from the National Electricity Regulatory Commission (NERC) to state Electricity Regulatory Commissions, as seen in Enugu, Ekiti, and Ondo, is meant to spur investment in these states.

Giving the state house of assemblies power to make regulations peculiar to their state on generation, transmission, and distribution of electricity for areas covered and not covered by the existing grid in their state. A more enabling investment environment has been created by strengthening the state regulatory agencies.

Investors' and developers' risk perceptions become lessened by working in tandem with their respective states of interest. More play-

ers and many investments in the nascent state electricity market are expected to be in distributed renewable energy.

The removal of petroleum subsidies and, more recently, the removal of subsidies for electricity customers on Band A of the Service-Based Tariff SBT for a more cost-reflective tariff makes investments in DRE more attractive and allows for a healthier market competitive comparison for end users and developers. This effort is expected to encourage private capital injection into low-risk DRE projects, especially by foreign clean energy investors.

Technical and structural edge of DRE

The beauty of the DRE solution is that it can be initiated and operated by contemporary power distribution companies after obtaining the necessary permits and approval.

Discos-DRE developer collaboration would enable Discos to fulfil the NERC obligation, which mandates Discos to procure at least 10% of their contracted energy from embedded generation and half of it from renewable energy sources by April 1, 2025.

For on-grid and under-

grid areas, developers and Discos can collaborate using a power purchase agreement (PPA style or a sub-franchise model while incorporating a distribution use of services (DUOS) to create a win-win for all.

Due to weather and seasonal events, renewable energy technologies experience energy demand and generation variation, where energy may be generated when it is not needed and not generated when it is needed, most commonly known as the Duck effect. Distributed renewable energy technologies are backed up with storage to provide them with stability and energy efficiency.

DREs provide the right redundancy and resilience for mitigation mechanisms against system collapse, vandalism, and grid power outages due to planned and unplanned maintenance plaguing the Nigerian electricity supply industry.

Project development cycle

Unlike other types of energy projects with project

development cycles that could run into several decades, DRE provides a faster deployable solution within a few months to years of project development, all other things being equal, making it a right fit for Nigeria's urgent energy poverty crisis.

Fast deployment of DRE also favours little variation in project key parameters obtained by developers in their feasibility studies.

Successful projects

Aside from the mini-grid spread across the country, an example of DRE projects is the Toto interconnected mini-grid by PowerGen Renewable Energy, commissioned by the Honourable Minister of Power Chief Adebayo Adedun in December 2023. In his commissioning address, he called the project "a beacon of hope."

Call to action:

All stakeholders—energy access professionals, developers, investors, Discos, Rural Electrification Agency REA, community leaders, consumers, developmental agencies, regulators—NERC and states' regulators alike—must be on deck for the sustainable scale-up of DRE projects for grid decarbonisation, resilient grids, and compacting climate change for the benefit of all.

By Damilola Agboola, Clean Energy Project Development Expert, Lagos, Nigeria

OPINION

THE LEADERSHIP FACTORY



By Toye Sobande

Leadership blind spots: How being mean undermines your effectiveness

malfunction, not a virtue.

While some might mistake a sharp tongue for frankness or decisiveness, the reality is that the idea that being mean or harsh can be an effective leadership strategy is a fallacy that has plagued workplaces for far too long. While some may argue that a tough approach yields results, the truth is that such negative behaviour has a crippling effect on teams, organisations, and ultimately, the very fabric of leadership itself.

The allure of meanness is often rooted in a misconception. It feels efficient, a shortcut to driving results through fear and intimidation. But true leadership thrives on a foundation of trust, respect, and psychological safety. When a leader prioritises harshness over empathy, they create an environment where employees are afraid to speak up, take risks, or innovate. Let's delve into the nuances of how meanness not only hurts the individuals on the receiving end but also cripples the leader's ability to lead effectively.

Leaders who resort to meanness as a management tool fail to recognise the fundamental truth that leadership is about more than just achieving results; it is about inspiring and empowering others to reach their full potential. By belittling, berating, or undermining their team members, mean leaders create a culture of fear and

resentment that stifles collaboration and innovation. Instead of fostering a sense of loyalty and dedication, they breed animosity and apathy, driving away top talent and undermining organisational success.

Meanness is not a contained phenomenon; it

well-being.

Some leaders wear their meanness as a badge of honour, a sign of their strength and decisiveness. They couldn't be more wrong. Real strength lies in the ability to be compassionate, to understand the human element in

Leaders who resort to meanness as a management tool fail to recognise the fundamental truth that leadership is about more than just achieving results; it is about inspiring and empowering others to reach their full potential

ripples through the workplace, affecting everything in its path. A single act of unkindness can spread like wildfire, creating a culture of negativity that stifles creativity, collaboration, and the willingness to take risks. Employees who are treated harshly are less likely to contribute their ideas or point out potential pitfalls, fearing the wrath of their leader. This results in a homogenised way of thinking that can be the death knell for innovation.

Meanness can be more than just overt aggression. It can also manifest in subtler ways, like sarcasm, micromanagement, or public humiliation disguised as "constructive criticism." These seemingly minor actions can have a significant impact on employee morale and

the workplace, and to encourage growth through positive reinforcement. Being mean does not make a leader strong; it reveals their inability to harness the full potential of their team. It shows a lack of emotional intelligence—a key component of effective leadership.

Loyalty is not commanded; it is earned. When leaders are mean, they are essentially chipping away at the loyalty of their team members. Employees do not pledge their allegiance to fear; they devote themselves to leaders who respect and value them. A mean leader may retain employees out of necessity, but they will lose their discretionary effort—the above-and-beyond work that people willingly give when they feel valued.

Mean leaders often have a blind spot in their self-awareness. They fail to recognise how their behaviour affects their own reputation and the way they are perceived by others. A leader's legacy is not defined by the revenue they generate or the deals they close, but by the impact they have on the lives of their team members. Being mean leaves a legacy tainted with bitterness and regret.

The costs of meanness in leadership extend beyond the intangible. There are tangible consequences that affect the bottom line. High employee turnover, increased absenteeism, and lower productivity are some hidden costs that come with a mean leadership style. In the cutthroat world of business, these are costs that organisations cannot afford.

The antidote to meanness is empathy. Leaders who lead with empathy do not see kindness as a weakness; they recognise it as the cornerstone of build-

ing a strong, resilient, and loyal team. Empathetic leaders listen, they communicate with clarity and compassion, and they are adept at recognising the individual strengths and challenges of their team members. They create an environment where feedback is constructive, not crushing, and where accountability is about learning and growing, not fear-mongering. It takes courage to create a safe space for open communication and collaboration. However, the rewards are substantial.

Interestingly, there's a misconception that leadership is about barking orders and wielding power. But true leaders understand that their greatest asset is their people. By fostering a culture of respect, empathy, and psychological safety, leaders can unleash the full potential of their teams and create a truly thriving organization. So, ditch the mean act. The path to success lies in building a team, not breaking spirits.

Remember, leadership is a privilege that carries with it the responsibility to foster an environment where people can thrive. Being mean is an abdication of this responsibility. It's time for leaders to introspect, to shed the outdated armour of meanness, and to embrace a leadership style that elevates rather than denigrates.

Sobande is a strategic leadership expert, lawyer, public speaker, and trainer. He is the President of Stephens Leadership Consultancy LLC, a strategy and management consulting firm offering creative insight and solutions to businesses and leaders. Email: contactme@toyesobande.com

A new Nigeria is still possible

By Chiedu Uche Okoye

IF well-educated, competent, and patriotic political leaders take over the reins of power at all tiers of government in Nigeria, Nigeria will return to its pristine state and halcyon days. At that time, which was in the first republic, just before the Nigeria-Biafra civil war erupted, Nigeria was on the trajectory of economic prosperity and technological advancement. Didn't we have the groundnut pyramid in the northern region, the cocoa plantation in the western region, and palm oil production in the eastern region during the first republic?

At that time, the quality of education obtainable in our schools was high, and our premier university, which was in Ibadan, was a Mecca for foreign students who sought quality educa-

tion. And the exemplary and commendable political leadership that was offered to the people of the western region in the first republic by Chief Obafemi Awolowo has remained the unmatched praxis for political leadership in our political annals till now.

But sadly, over the years, the state of things in Nigeria has changed from good to bad. The simmering ethnic rivalry as well as hatred, which had existed in Nigeria for a long time, came to the fore in the 1960s and partly caused the Nigeria-BBiafra fratricidal civil war. The war pitted the Igbo people against the rest of Nigeria.

The war caused the ruination of our economy, the destruction of our infrastructure, and the loss of millions of human lives. And it deepened the ethnic hatred that has existed among the people of Nigeria. So, now, millions of Nigerians from many different ethnic backgrounds view one another with suspicion and deep resentment.

But can a country that is hobbled by disunity realise its potential and achieve its manifest destiny? This is a rhetorical question that needs no answer. Everybody,

including babies in diapers, knows that disunity is a disincentive to national development. If the people of a country cannot reach consensus on a national matter because they are disunited, national development will be put in abeyance in that country.

Only an educated, visionary, patriotic, and competent national leader who has a pan-Nigerian vision can unite all the diverse interests and people(s) of Nigeria and put our country on the path of irreversible economic prosperity and technological advancement. But responsible, accountable, humane, purposeful, and visionary political leadership has continued, for electing our political leaders is flawed and prone to manipulation. There is a systemic rot in our political culture. Vote-buying, voters' suppression, and politicians' misuse and abuse of state powers to gain political power have been woven into our political culture.

So since the inception of the Fourth Republic in 1999, electoral litigation has become a feature of our democracy. The judiciary has been deciding the winners of presidential, governor-

ship, state assemblies, and national assembly elections. The fact that our judiciary is corrupt and that it is an appendage of the executive arm of government is an indisputable fact. So the factors of our despicable variant of political culture and corrupt judiciary have always thrown up third-party politicians as our political leaders. And now, Nigeria and Nigerians are the worst for it.

The bad effects of decades of inept, profligate, corrupt, and rudderless political leadership are evident to us. For example, Nigeria has a perennial energy crisis, which stifles the growth of our indigenous industries. Is there not infrastructural rot as well as a deficit in Nigeria, what with most of our roads being in deplorable condition? And most public schools in the country are worse than pigsties. Not only are their roofs blown off, but also their walls are tumbledown.

So as our educational system is in a shambles, our schools cannot equip the students with the knowledge and skills with which they can navigate their way in the world. The infestation of our universities with the problems of cultism, sex-for-

grade, and buying of grades has made our ivory towers not to be the bastions of scholarship anymore.

Consequently, millions of Nigerian university graduates lack numeracy and literacy skills, which can enable them to find jobs. They pound the pavement on a daily basis in search of the elusive white-collar jobs. The sad fact is that the successive political governments that we have had in Nigeria have failed to revivify and diversify our economy to create job opportunities for millions of job seekers. Nigeria, as a country, alternates between economic recession and economic recovery, which has reduced millions of Nigerians to sub-humans.

Consequently, those unemployed, disgruntled, disillusioned, and hopeless Nigerians constitute the pool from which the Boko Haram insurgents and terrorists recruit their foot

soldiers. They would invade government-owned schools and abduct hundreds of schoolchildren for ransom. Since the kidnapping of the Chibok School children happened in 2014, the abduction of schoolchildren for ransom has become a recurring decimal in Nigeria and part of our national life.

However, many Nigerians are still hopeful that Nigeria is not past redemption. We can still have a new Nigeria that is economically prosperous, technologically developed, and truly united if we rethink our evil ways and start to do the right things.

First, our current constitution should be discarded and a new one written to reflect our new political realities, solve the problem of our religious and ethnic diversities, and make Nigeria a truly federal nation-state.

Nigeria cannot make headway in any areas of national development if our leaders continue to use our current constitution to administer Nigeria. It is too deeply flawed a document to be used to foster peace and unity in Nigeria and drive our country's developmental initiatives. A stitch in time saves nine.

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EDITORIAL

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Can a fractured nation rise? The challenges and hope for Nigeria

IN the realm of political leadership, Nigeria stands at a critical crossroads, teetering between the echoes of past glory and the shadows of present turmoil. The yearning for a return to the halcyon days of economic prosperity and technological advancement, reminiscent of the first republic, reverberates through the collective consciousness.

In those golden years, Nigeria flourished with the bounty of the groundnut pyramid in the north, the cocoa plantations in the west, and the palm oil produce in the east. The quality of education soared, with premier institutions like the University of Ibadan beckoning foreign students in pursuit of knowledge.

Yet, the passage of time has ushered in a disheartening transformation. Ethnic rivalries, long simmering beneath the surface, erupted into the Nigeria-Biafra civil war, leaving a trail of devastation in its wake. The scars of this fratricidal conflict run deep, exacerbating ethnic tensions and fostering a climate of suspicion and resentment among Nigeria's diverse populace.

In the crucible of Nigeria's current challenges, this fundamental question

reverberates with profound significance, echoing through the corridors of power and the hearts of its citizens: can a nation fragmented by internal strife and discord truly achieve greatness? The resounding answer lies in the stark realities that confront us. Disunity, like a pervasive fog, clouds the path to progress, casting a shadow over Nigeria's aspirations and impeding the fulfillment of its manifest destiny.

For a nation to ascend to its rightful place on the world stage, unity must reign supreme, binding together the diverse tapestry of cultures, religions, and ethnicities that comprise the Nigerian identity. Only through collective cohesion and shared purpose can Nigeria harness its boundless potential and chart a course towards a brighter, more prosperous future.

At the heart of this existential crisis lies the imperative for visionary leadership—leaders imbued with education, patriotism, and competence, capable of transcending parochial interests to unite a fractured nation. Yet, the electoral landscape is marred by systemic flaws, where vote-

At the heart of this existential crisis lies the imperative for visionary leadership – leaders imbued with education, patriotism, and competence, capable of transcending parochial interests to unite a fractured nation

buying, voter suppression, and political manipulation have corroded the very fabric of democracy.

Since the advent of the fourth republic in 1999, electoral disputes have become commonplace, with the judiciary arbitrating the outcomes of pivotal elections. However, the specter of corruption looms large, tarnishing the integrity of judicial proceedings and perpetuating a cycle of mediocrity in political leadership.

The repercussions of decades of inept governance reverberate throughout Nigerian society. From perennial energy crises stifling industrial growth to dilapidated infrastructure hindering economic progress, the symptoms of

malaise are unmistakable. Public schools resemble crumbling edifices, bereft of the resources to equip students for the challenges of the modern world. Meanwhile, universities grapple with endemic issues of cultism and academic corruption, undermining their role as bastions of scholarship.

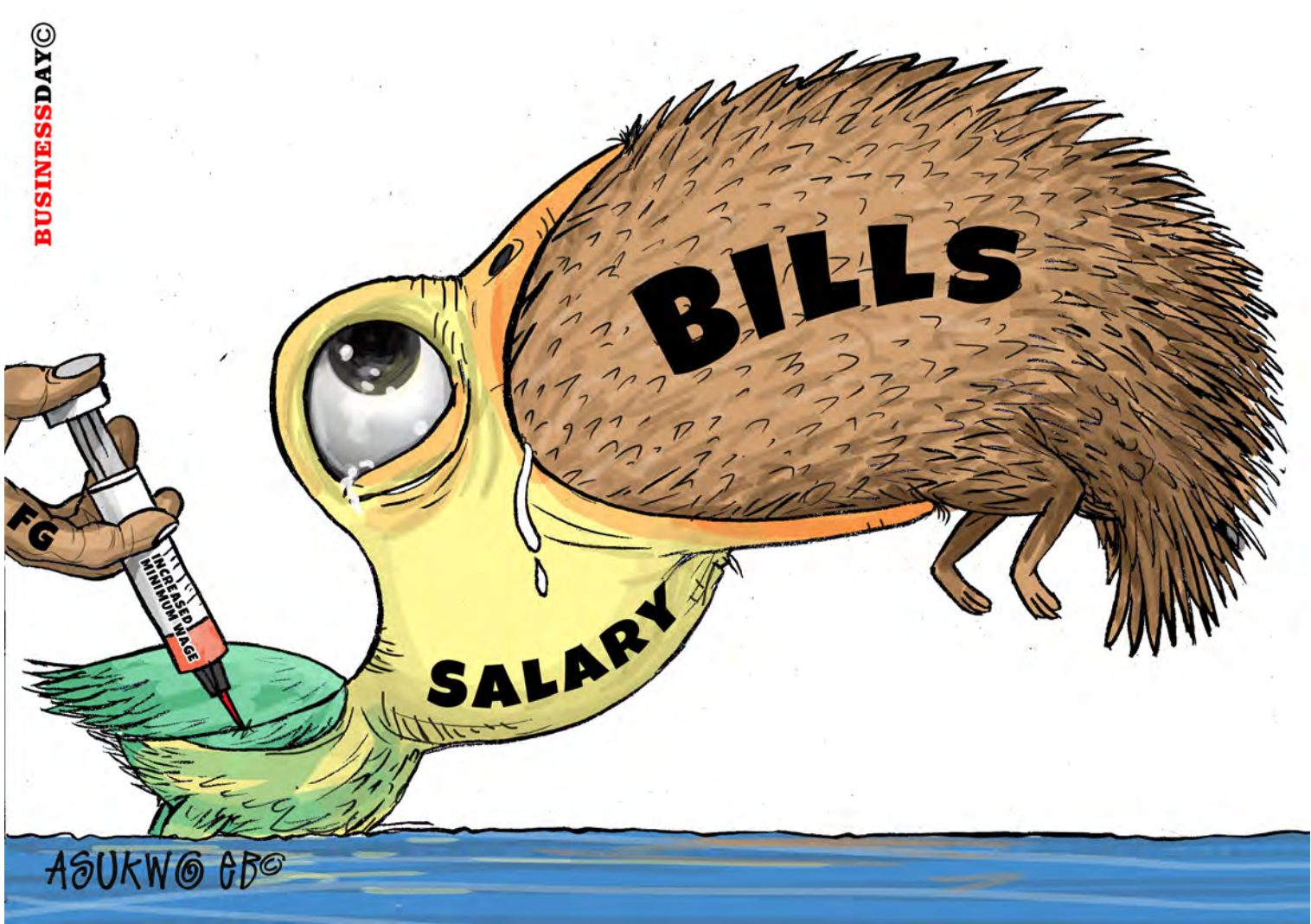
In the crucible of economic hardship, millions of Nigerian graduates find themselves adrift, devoid of the skills and opportunities needed to secure gainful employment. This disillusionment breeds fertile ground for extremist ideologies, as groups like Boko Haram exploit grievances to recruit foot soldiers for their nefarious agendas.

Yet, amidst the gloom, a glimmer of hope persists. The resilience of the Nigerian spirit fuels aspirations for a brighter tomorrow—a Nigeria united in prosperity, technological innovation, and social cohesion. To realize this vision, fundamental reforms are imperative. Chief among them is the overhaul of Nigeria's constitution, a document ill-equipped to navigate the complexities of religious and ethnic diversity.

As Nigeria stands at the precipice of change, the path forward demands courage, resolve, and unwavering commitment to the ideals of democracy and nationhood. However, this journey requires more than just lofty aspirations. It necessitates concrete action plans, robust institutions, and the empowerment of the citizenry to participate actively in shaping the future.

By fostering an environment that prioritizes transparency, accountability, and inclusivity, Nigeria can unlock its true potential. With visionary leadership that champions these values and invests in critical sectors like education, infrastructure, and social justice, Nigeria can not only transcend its present tribulations but also emerge as a beacon of hope and progress on the global stage.

This will be a future where every Nigerian has the opportunity to thrive and contribute to the nation's collective success story. Let us rise to the challenge and together, write a new chapter for Nigeria, one marked by unity, resilience, and a shared vision for a brighter tomorrow.



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LEADING WOMAN

IN ASSOCIATION

Polo
...the reward of success

CONFIDENCE STAVELEY, cybersecurity professional fostering a digitally inclusive, secure landscape in Africa

By Kemi Ajumobi

CONFIDENCE Staveley is a celebrated cybersecurity leader, API security professional, talent developer, international speaker, and inclusion advocate.

She has achieved numerous professional certifications and industry recognitions.

What sets Confidence apart is her innate ability to merge profound cybersecurity knowledge with impeccable communication finesse. She excels in translating intricate cybersecurity concepts into digestible, jargon-free insights for diverse audiences.

Her unique approach is brilliantly showcased in her YouTube series, "API Kitchen". Here, she employs culinary metaphors to illuminate API security intricacies. Within its debut season, this series amassed over half a million views across social media, as Confidence masterfully served up a banquet of API security wisdom.

Her exceptional contributions are frequently celebrated. Recently, she clinched the title of 'Cybersecurity Woman of the World 2023'.

An alumna of globally renowned fellowships such as the 2021 Obama Foundation, African Leaders and the International Visitors Leadership Programme (IVLP), Confidence's voice has echoed across over 120 global platforms, reflecting her expansive influence, and thought leadership.

Beyond her advisory roles on various boards, Confidence Staveley is the driving force behind CyberSafe Foundation, a leading NGO devoted to fostering a digitally inclusive and secure landscape in Africa. She is also the founder of MerkleFence, an Application Security as a Service (ASaaS) consulting company.



SHARE your influences growing up and how it has impacted you till date

I was raised in a very loving family with low economic means but very strong values. My father for example, is a key reason I am a very confident woman. He made me believe this both in his words and actions. He once told me, "In you, I have ten sons". I will never forget those words. His believe in my potential and active support has made me into the audacious woman I am today.

My mum on the other hand has her strong influence shown in my entrepreneurship passion. My mum also thought me the power of passion. She once said, "You cannot outperform a passionate person". This has shaped me in no small way and empowered me to do same for others. If I am half as brave as my parents were, I will be an incredible mother to my biological and non-biological children.

What inspired you to pursue

a career in cybersecurity and what has been your journey so far?

I started off my career just wanting to be in technology generally, and so I first got an advanced diploma in software engineering before I went on to get a Bachelor of Science degree in Information technology and business information systems. At this stage, I still didn't really know much about the field of cybersecurity.

It wasn't until I enrolled in a master's programme in Information Technology Management and stumbled upon an elective course in cryptography that I was introduced to the captivating realm of information security, commonly referred to as cybersecurity. Instantly, I was enamored with the idea of protecting our technological advancements, ensuring the security of our society, and fostering innovation in a secure environment.

Under the mentorship of my cryptography lecturer, I embarked on a journey of

niching down into the world of cybersecurity through self-learning, experimentation, and practical application. Each step of the way, I found myself drawn deeper into the field, fuelled by a desire to make a meaningful impact and contribute to the safety of our digital world.

Since then, my journey in cybersecurity has been nothing short of exhilarating. Every day brings new challenges, opportunities for growth, and moments of discovery. The fast-paced nature of the field keeps me on my toes, feeding my adventurous spirit and driving me to continuously strive for excellence in cybersecurity.

In this ever-changing cybersecurity landscape, there's never a dull moment. Also, for someone like me who thrives on excitement and constant learning, it's the perfect fit.

As a woman in a male-dominated field, what has been some of the unique challenges you've faced and how

have you overcome them?

I've often found myself underestimated, and in the past, this meant missing out on opportunities that I knew I was fully capable of handling. However, I've discovered my own work-around by leveraging social media as a platform to advocate for myself. Now, I attract opportunities, even those I may not feel entirely prepared for, and I embrace the challenges



Being underestimated doesn't faze me, it motivates me to over-perform, especially when the bar has been set low



as opportunities for growth.

True to my name, my confidence is unshakeable. Being underestimated in certain circles doesn't faze me, if anything; it motivates me to over-perform, especially when the bar has been set low.

Time poverty and mental overload were significant challenges I faced in the past, hindering my career growth compared to my male counterparts. However, I quickly learnt to ask for help, lean on my community of stakeholders, and delegate tasks on the home front. By bringing everyone on board and openly communicating about the different seasons of my life, I found the support I needed to thrive.

My advice to women in male-dominated industries is to focus inward and disregard the sense of being in the minority whenever possible. Instead, concentrate on honing your skills to the point where you become indispensable. Become so valuable that your contributions can't be ignored or undermined.

How do you think the cybersecurity industry can better attract, retain and develop female talent? What initiatives have you been involved in to drive gender inclusion?

One effective approach is to invest in initiatives focused on building a skilled pipeline tailored to women and aligning it with the demands of the job market. By training more women and increasing their participation in the cybersecurity workforce, we enhance the prospects of retaining them in senior roles.

Additionally, there is a pressing need for mentoring programmes designed specifically for women, particularly those on the cusp of transitioning to mid-senior or management levels. Many women leave the workforce at this critical juncture due to the inherent challenges of the tech space. With adequate support, we can retain them by assisting them in balancing their various responsibilities or facilitating their re-entry into the workforce when they are ready.

As the founder of the CyberGirls Fellowship, Africa's largest cybersecurity training and mentorship programme

for young women, I am deeply committed to addressing these challenges. Through our annual cohort-based disruptive educational model, we attract young women from diverse backgrounds, provide them with comprehensive cybersecurity training and mentorship, and facilitate their placement in cybersecurity roles. Our programme has reached fellows in over 27 African countries and has yielded remarkable outcomes, with alumni securing positions at Fortune 500 companies and experiencing significant income growth post-graduation.

For us, it's not just about closing the gender gap in the cybersecurity industry, where women currently represent only 9% of the African cybersecurity workforce. It's also about leveraging advanced digital skills to uplift the socioeconomic status of women. Our programme has been recognised as a model capacity-building initiative by esteemed global organisations such as the World Bank and the World Economic Forum, underscoring the impact of our work in transforming lives and driving positive change.

What day will you never forget and why?

The day I won the 'Cybersecurity Woman of the World' award in Scotland was truly unforgettable. I had the honour of being nominated and listed as a top 20 finalist, but with such accomplished women in the running, I didn't dare to think I could win. Despite my doubts, I decided to attend the award event at a stunning castle in Aberdeen, primarily to network and celebrate the achievements of my peers.

When my name was called as the winner, I was utterly stunned, it felt surreal. In that moment, I was filled with a mix of disbelief and overwhelming joy. It remains one of the most remarkable days of my life, and I feel incredibly honoured to have been recognised in such a prestigious way.

Read the concluding part of our interview with CONFIDENCE STAVELEY on our website www.businessday.ng as she graces the cover of WOMEN'S HUB for this week.

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HAUWA INDIMI-YAR'ADUA

COMPANIES & MARKETS

Nigeria's biggest brewer see three-month loss widen to N52bn

By Chinwe Michael

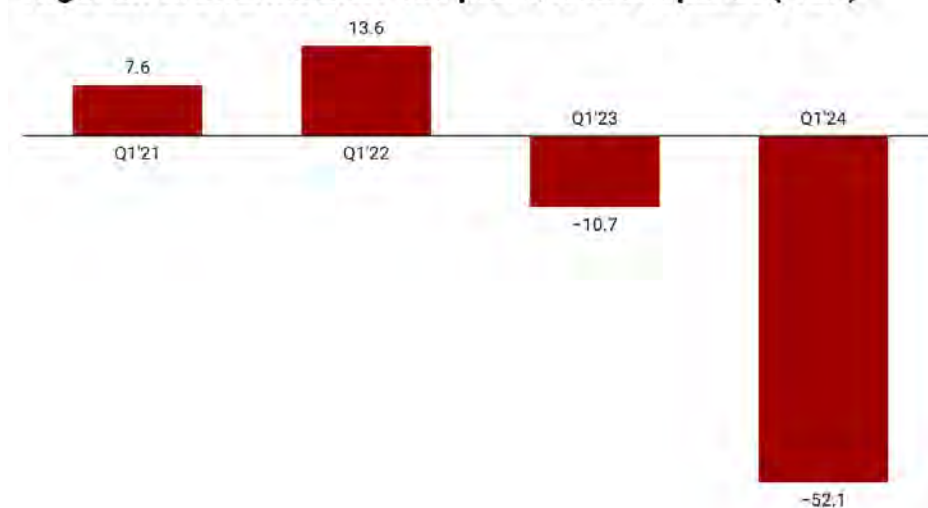
NIGERIAN Breweries Plc, the biggest listed brewer in the country, reported an after-tax loss of N52.1 billion in the first three months of this year, up from N10.7 billion in the same period of 2023, according to its latest financial statement.

The company attributed its loss to rising interest rates resulting from the upward adjustments in monetary policy rates and continued volatility in the foreign exchange market.

"Results from operating activities grew by more than 1,000 percent, underlying the strong topline performance and rigorous cost-saving initiatives in the period," Uaboi Agbebaku, company secretary and legal director at Nigerian Breweries, said in a statement.

He, however, said that due to increased interest rates resulting from the upward adjustments in monetary

Nigerian Breweries after-tax profit/loss snapshot (N'bn)



policy rates and continued volatility in the foreign exchange market, the net loss in the period rose by about 391 percent versus the same quarter in 2023.

The Central Bank of Nigeria (CBN) increased the monetary policy rate, known as its benchmark interest rate, to 24.75 percent from 22.75 percent, making it the second consecutive time this

year.

The major reason for the continued interest rate hike was to rein in inflation, which stood at 33.20 percent as of March, according to the National Bureau of Statistics.

Further analysis of the company's statement shows that it recorded an increase in finance cost of 370.4 percent to N90.8 billion from N19.3 billion.

Financing costs, also known as the cost of finances, are costs, interests, and other charges involved in the borrowing of money to build or purchase assets.

During the period, the company reported a loss in its foreign exchange transactions to N72.8 billion from N14.6 billion, and interest expenses for the three months increased to N18 billion from N4.7

billion.

In its revenue, the firm disclosed that it increased by 84.2 percent to N227 billion from N123 billion,

"This was driven by product innovation and pricing to partly mitigate the effects of increasing input cost and on the back of a weak Quarter 1 in 2023 which was impacted by cash scarcity that followed the redesign of the naira notes," it said.

It added that the sales margin rose to 36.1 percent on every unit of product or service the company sold in the first quarter. Nigerian Breweries' cost of sales increased to N145 billion, up 83 percent from N79 billion.

The brewery company showed strong financial health during the period as its total assets amounting to N856 billion exceeded its liabilities of N845 billion, impacting its ability to cover its obligation.

While the funds attributed to the company's shareholders

dropped by 93 percent to N11.4 billion from N169 billion.

The company reported a negative net cash outflow of N68.3 billion from operating activities N6.9 billion from investing activities, and a positive N92.1 billion from its financing activities. The company's cash and cash equivalents totaled N52.5 billion.

On April 26, shareholders of the Nigerian Breweries unanimously approved capital raising of N600 billion by way of a rights issue at the 78th Annual General Meeting (AGM) of the company in Lagos.

With this development, the board now has the authorisation to undertake capital restructuring through a rights issue.

This will enable all the company's shareholders the opportunity to acquire more shares in proportion to their holdings, at a price determined by the Board, taking into consideration the market conditions.

Coca-Cola Beverages Africa eyes listing on Johannesburg, Amsterdam bourses

By Ifeoluwa Adebayo

COCA-Cola Beverages Africa (CCBA), the eighth largest Coca-Cola bottling partner, is preparing to expand its horizons to Johannesburg and Amsterdam stock exchanges as it gears for a potential initial public offering (IPO) in 2024, according to Bloomberg.

In a statement, the beverage giant is considering a dual listing on two stock exchanges for Coca-Cola Beverages Africa in both Johannesburg and Amsterdam, after postponing such plans in 2022.

"The business could be valued at over \$8 billion. It holds a 66.5 percent stake in the bottling entity, with Gutsche Family Investments, possessing the remaining 33.5 percent but might change as delib-

erations progress," the statement said.

However, the initial announcement of plans to relinquish a share of its ownership in the unit via an IPO came in 2021 but subsequent developments saw the scheme postponed in the following year.

"Coca-Cola Beverages Africa stands as the eighth largest Coca-Cola bottling affiliate globally by revenue and, the largest on the African continent, accounting for approximately 40 percent of all Coca-Cola sales volumes in Africa," the statement affirmed.

According to the company's third-quarter earnings report for 2023, its commitment to making CCBA public is dependent on favorable market conditions.

"In 2021, Coca-Cola announced its intentions

to initiate the listing process for CCBA within an 18-month timeframe, proposing a primary listing in Amsterdam alongside a secondary listing on the Johannesburg stock exchange," the statement said.

However, in 2022, Coca-Cola postponed its plans for an estimated \$3 billion IPO of CCBA, citing market volatility primarily stemming from the Russia-Ukraine conflict.

"The geopolitical tensions caused a decline in investor confidence, leading to a global slowdown in IPO activity. if CCBA's listing had occurred as planned, it would have been the JSE's largest IPO since at least 2016, potentially offering a substantial boost to the index's performance," the statement added.

Loveworld Hospital pledges quality healthcare to curb medical tourism

By Tomisin Fatoba

LOVEWORLD Hospital, a multi-specialist hospital in Ikeja, has veered into the supply of quality and affordable healthcare services for Nigerians in line with those provided overseas.

Anthony Oseghale, chief operating officer of Loveworld Medical Centre, said the coming of the hospital is expected to reduce the country's medical tourism while also providing Nigerians and Africans access to quality healthcare and medication at an affordable cost.

Oseghale who made this known at a media briefing recently, explained that the Loveworld Medical Centre is already gaining unusual recognition as the first of its kind in Nigeria.

According to him, the recognition is owing to

the organisation's huge potential in solving Nigeria's health needs at a critical period in the country's healthcare sector aspiring for overhaul restructuring.

He stated that the hospital can be comparable to medical centres found in Europe and Western countries owing to its overall vision of not just getting people perfectly healed but ensuring total wellness.

Indeed, the COO stated that the multi-specialist hospital is fully equipped and offers strategic health services that can only be compared internationally.

"In the hospital, you find the following departments: obstetrics and gynecology, fertility clinic, prenatal care, obstetric consultations, and gynecological treatments, catering to the unique health needs of women

among others," he said.

He added that the hospital is already fast gaining ground even as more individuals, organisations and government continue to notice its uniqueness both locally and internationally.

The renowned surgeon noted that the hospital provides advanced, trusted, wholesome healthcare to patients with all manner of ailments.

"This happens through access to resuscitation, emergency surgical procedures, specialized medical and diagnostic facilities, intensive and high-dependency care wards, blood banking, and other allied services by the hospital's highly skilled medical specialists and allied personnel who are committed to saving lives, with an obvious touch of compassion."

COMPANIES & MARKETS

Mathew Philip retires as deputy GMD of Dangote Cement

By Ifeoluwa Adebayo

DANGOTE Cement Plc, Africa's biggest cement maker, has announced the retirement of Mathew Philip as its Deputy Group Managing Director (DGMD), effective from April 30, 2024.

This is to inform the Nigerian Exchange Limited (NGX) and all other stakeholders that after over two years as DGMD of Dangote Cement, Mathew will retire from the Board of Directors effective April 30, according to a statement.

"The company ex-

tends its appreciation to Mathew for his significant contributions and improvement to the operations of the business and wishes him well in his future endeavors," it said.

Dangote Cement reported a revenue of N817.4 billion in the first three months of 2024 from N406.7 billion in the same period of last year. It also recorded an increase of 26.1 percent in domestic sales volumes to 4.6Mt from 3.6Mt.

"Driven by an uptick in economic activities, our Nigerian operations witnessed a strong re-

bound, with volumes up 26.1 percent to 4.6Mt in the quarter. Similarly, our pan-Africa operations continued an upward trajectory, with volumes up 3.1 percent to 2.7Mt, buoyed by increased sales in Zambia and Congo," Arvind Pathak, chief executive officer of Dangote Cement, said.

He added that despite elevated cost pressures, increased borrowing costs, and a further currency weakening, "our first-quarter results reflect our commitment to navigating challenges effectively."

Transport stakeholders canvass increased safety education for drivers, riders

By Daniel Obi

TRANSPORT stakeholders drawn from the Lagos State Ministry of Transportation, Nigerian Police Force, and the ride-hailing company inDrive have agreed to join forces in deepening awareness of safety issues among drivers and riders.

This submission was made during the Safety Education event organised by inDrive recently in partnership with the Nigerian Police Force and the Lagos State Ministry of Transportation.

Speaking at the occasion, the Director of Transport Operations, Lagos Ministry of Transportation, Olasunkanmi Ojowuro emphasised that all relevant stakeholders should intensify yearly efforts to train

commuters and drivers, focusing on safety measures and road signage.

Ojowuro equally called on law enforcement agencies to step up to ensure adequate enforcement of violators of traffic laws in the State.

He stated that the Lagos State Government was playing its part in providing the much-needed infrastructure to enhance road safety and providing manpower support.

He urged all road users to adhere strictly to traffic and safety laws as enshrined in the state's guiding principles, adding that this would help reduce the number of accidents leading to deaths and injuries and ensure the efficient management of traffic flows.

Also speaking, Senior Business Development

Representative inDrive Timothy Oladimeji highlighted the newly added safety features on the inDrive app that form part of inDrive's existing Safety Center. These features allow users to add more emergency contacts, make it easier to share ride information with authorities, and improve in-app communication between riders and drivers.

The latest updates to the safety features are part of the inDrive Safety Pact, enhancing a comprehensive suite of safety measures. These include driver verification and onboarding, real-time ride sharing with trusted contacts, and the ability for both riders and drivers to make informed choices based on ratings, reviews, and full details of rides.

Pension operators expand enlightenment for contributors, retirees

By Modestus Anaesoronye

DRIVEN by the need to educate, inform, and enlighten various stakeholders, the pension industry has embarked on a radio program that seeks to shed light on various aspects of the pension industry in Nigeria.

The Nigerian pension industry operates under a Contributory Pension Scheme (CPS), which started through the enactment of an act of parliament, 20 years ago, and the scheme has grown tremendously over the years, but a number of people still do not understand some aspects of this scheme. Therefore, the pension

industry has put together a series of interviews to shed more light on these issues.

The interviews are structured as conversations between a number of the CEOs and CIOs of pension funds within the industry, and these interviews delve into so many issues and topics.

The interviews will be covering things like, "How are your pensions invested?"; "What is the history of the CPS in Nigeria?"; "How do you access your benefits?"; "Pension funds and SMEs"; "Pensions and technology"; "Understanding voluntary contributions"; "Micro pensions"; "The closed pension fund administrators"; "Multi-

fund structure of the Nigerian pension industry"; "Safe custody of pension funds." Amongst others.

These interviews will be aired on the radio every week for the next 10 weeks and it will be aired on Nigerian Info Lagos and Abuja. In Lagos, it airs at 6:30 am every Saturday and in Abuja, it airs at 7:30 am every Monday which began on April 27, 2024.

Speaking on this development, Oguiche Agudah, chief executive officer of PenOp, said "we felt that these interviews and conversations were necessary in order to bridge the gap between the knowledge of various stakeholders and the pension industry."

BUSINESS EVENT



L-R: Hamisu Shehu, head solution development, research, digital innovation and skills Galaxy Backbone Limited; Aisha Ashafa, regional business executive, The Alternative Bank (Altbank); Tribes Ofaboya, CEO, Tribes of Aboya; and Garba Mohammed, executive director, Altbank, during the bank's customers forum in Abuja. Pic by Tunde Adeniyi.



L-R: Sola Ojunde, human resources director, Haldane McCall plc; George Ogunlade, chairman; Edward Akinlade, group managing director; and David Emuloh, information technology director, at the company's board meeting on the proposed listing of Haldane McCall plc on Nigerian Exchange Limited this year in Lagos.



L-R: Ravindra Singhvi, group managing director/CEO, Dangote Sugar Refinery plc; Kamar Bakrin, executive secretary, National Sugar Development Council; and Mulhim Eltayeb, advisor to president/ chief executive, BIP sugar projects, Dangote Group, during the Sugar Council's executive secretary and his team's visit to Dangote Sugar Refinery Apapa, Lagos to discuss the Dangote Sugar 10 – year sugar backward integration master plan.



L-R: Taiwo Adeniyi, group managing director and chief executive officer, Vitafoam Nigeria plc; Ndi Egonmwan, husband of immediate past chairman of Vitafoam; Rosemary Egonmwan, immediate past chairman, Vitafoam; Zakari Sada, chairman Vitafoam; and Bamidele Makanjuola, past chairman, Vitafoam, during the send off ceremony, organised by Vitafoam Nigeria plc in honour of Egonmwan in Lagos.

Ecobank Transnational Incorporated

Ecobank Group reports audited performance for the year ended 31 December 2023

ecobank.com

- Gross earnings up 12% to \$2,825.3 million (up 69% to NGN 1,829.6 billion)
- Revenue up 11% to \$2,063.7 million (up 68% to NGN 1,336.4 billion)
- Operating profit before impairment charges up 17% to \$951.1 million (up 78% to NGN 615.9 billion)
- Profit before tax up 8% to \$581.4 million (up 63% to NGN 376.5 billion)
- Profit after tax up 11% to \$406.9 million (up 68% to NGN 263.5 billion)
- Total assets down 6% to \$27.2 billion (up 94% to NGN 25,917.4 billion)
- Loans and advances to customers down 4% to \$10.5 billion (up 98% to NGN 10,034.5 billion)
- Deposits from customers down 4% to \$20.0 billion (up 98% to NGN 19,011.0 billion)
- Total equity down 14% to \$1.7 billion (up 77% to NGN 1,650.8 billion)

Consolidated audited statement of comprehensive income - USD

| | Year ended 31 December 2023 US\$'000 | Year ended 31 December 2022 US\$'000 | % Change |
|--|--|--|------------|
| Interest income | 1,866,085 | 1,617,454 | 15% |
| Interest income calculated using the effective interest method | 1,864,732 | 1,598,318 | 17% |
| Other interest income | 1,353 | 19,136 | -93% |
| Interest expense | (697,433) | (603,751) | 16% |
| Net interest income | 1,168,652 | 1,013,703 | 15% |
| Fee and commission income | 539,576 | 533,612 | 1% |
| Fee and commission expense | (64,018) | (62,915) | 2% |
| Trading income and foreign exchange gains | 361,240 | 310,404 | 16% |
| Net investment income | 9,540 | 13,230 | -28% |
| Other operating income | 48,656 | 53,561 | -9% |
| Non-interest revenue | 895,014 | 848,094 | 6% |
| Operating income | 2,063,666 | 1,861,797 | 11% |
| Staff expenses | (462,801) | (447,358) | 3% |
| Depreciation and amortisation | (90,145) | (101,282) | -11% |
| Other operating expenses | (559,609) | (501,741) | 12% |
| Operating expenses | (1,112,555) | (1,050,381) | 6% |
| Operating profit before impairment charges and taxation | 951,111 | 811,416 | 17% |
| Impairment charges on financial assets | (329,939) | (198,066) | 67% |
| Non-conversion premium on bonds | - | (40,000) | n/m |
| Operating profit after impairment charges before taxation | 621,172 | 573,350 | 8% |
| Net monetary loss arising from hyperinflationary economies | (39,948) | (33,891) | 18% |
| Share of post-tax results of associates | 138 | 570 | -76% |
| Profit before tax | 581,362 | 540,029 | 8% |
| Taxation | (174,439) | (173,338) | 1% |
| Profit after tax | 406,923 | 366,691 | 11% |
| Attributable to: | | | |
| Ordinary shareholders | 287,824 | 286,430 | 0% |
| Other equity instrument holder | 7,312 | 7,312 | 0% |
| Non-controlling interests | 111,787 | 72,949 | 53% |
| | 406,923 | 366,691 | 11% |
| Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share): | | | |
| Basic (cents) | 1.170 | 1.165 | 0% |
| Diluted (cents) | 1.170 | 1.165 | 0% |

Consolidated audited statement of comprehensive income

| | Year ended 31 December 2023 US\$'000 | Year ended 31 December 2022 US\$'000 | % Change |
|---|--|--|-------------|
| Profit after tax | 406,923 | 366,691 | 11% |
| Other comprehensive income | | | |
| Items that may be reclassified to profit or loss: | | | |
| Exchange difference on translation of foreign operations | (572,854) | (386,104) | 48% |
| Net change in fair value of other financial assets FVOCI | (64,434) | (81,145) | -21% |
| Items that will not be reclassified to profit or loss: | | | |
| Net change in fair value on property and equipment | 2,757 | 40,019 | -93% |
| Re-measurements of defined benefit obligations | 625 | (665) | 194% |
| Other comprehensive loss for the year, net of taxation | (633,908) | (427,897) | 48% |
| Total comprehensive loss for the year | (226,985) | (61,206) | 271% |
| Total comprehensive (loss) / income attributable to: | | | |
| Ordinary shareholders | (313,684) | (86,420) | 263% |
| Other equity instrument holder | 7,312 | 7,312 | 0% |
| Non-controlling interests | 79,387 | 17,902 | 343% |
| | (226,985) | (61,206) | 271% |

The above consolidated audited statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income - NGN

| | Year ended 31 December 2023 NGN'000 | Year ended 31 December 2022 NGN'000 | % Change |
|---|---|---|------------|
| Interest income | 1,208,479,892 | 690,541,823 | 75% |
| Interest income calculated using the effective interest method | 1,207,603,687 | 682,372,065 | 77% |
| Other interest income | 876,205 | 8,169,758 | -89% |
| Interest expense | (451,658,824) | (257,760,231) | 75% |
| Net interest income | 756,821,068 | 432,781,592 | 75% |
| Fee and commission income | 349,430,356 | 227,815,693 | 53% |
| Fee and commission expense | (41,458,168) | (26,860,386) | 54% |
| Trading income and foreign exchange gains | 233,939,652 | 132,607,440 | 76% |
| Net investment income | 6,191,073 | 5,648,302 | 10% |
| Other operating income | 31,509,710 | 22,866,870 | 38% |
| Non-interest revenue | 579,612,623 | 362,077,919 | 60% |
| Operating income | 1,336,433,691 | 794,859,511 | 68% |
| Staff expenses | (299,710,733) | (190,991,156) | 57% |
| Depreciation and amortisation | (58,378,059) | (43,240,461) | 35% |
| Other operating expenses | (362,403,762) | (214,208,964) | 69% |
| Operating expenses | (720,492,554) | (448,440,581) | 61% |
| Operating profit before impairment charges and taxation | 615,941,137 | 346,418,930 | 78% |
| Impairment charges on financial assets | (213,669,070) | (84,560,585) | 153% |
| Non-conversion premium on bonds | - | (17,077,254) | n/m |
| Operating profit after impairment charges before taxation | 402,272,067 | 244,781,091 | 64% |
| Net monetary loss arising from hyperinflationary economies | (25,870,394) | (14,469,130) | 79% |
| Share of post-tax results of associates | 89,349 | 243,351 | 63% |
| Profit before tax | 376,491,042 | 230,555,312 | 63% |
| Taxation | (112,966,999) | (74,003,428) | 51% |
| Profit after tax | 263,524,043 | 156,551,884 | 68% |
| Attributable to: | | | |
| Ordinary shareholders | 186,395,323 | 122,285,947 | 52% |
| Other equity instrument holder | 4,735,264 | 3,121,722 | 52% |
| Non-controlling interests | 72,393,456 | 31,144,215 | 132% |
| | 263,524,043 | 156,551,884 | 68% |
| Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in Naira Kobo per share): | | | |
| Basic (kobo) | 757932 | 497247 | 52% |
| Diluted (kobo) | 757932 | 497247 | 52% |

Consolidated statement of comprehensive income

| | Year ended 31 December 2023 NGN'000 | Year ended 31 December 2022 NGN'000 | % Change |
|--|---|---|--------------|
| Profit after tax | 263,524,043 | 156,551,884 | 68% |
| Other comprehensive income | | | |
| Items that may be reclassified to profit or loss: | | | |
| Exchange difference on translation of foreign operations | 534,660,128 | (89,474,124) | 698% |
| Net change in fair value of other financial assets FVOCI | (41,727,571) | (34,643,344) | 20% |
| Items that will not be reclassified to profit or loss: | | | |
| Net change in fair value on property and equipment | 1,785,438 | 17,085,366 | -90% |
| Re-measurements of defined benefit obligations | 404,751 | (283,909) | 243% |
| Other comprehensive income/(loss) for the year, net of taxation | 495,122,746 | (107,316,011) | 561% |
| Total comprehensive income for the year | 758,646,789 | 49,235,873 | 1441% |
| Total comprehensive income attributable to: | | | |
| Owners of the parent | 413,956,075 | 17,828,595 | 2222% |
| Other equity instrument holder | 4,735,264 | 3,121,722 | 52% |
| Non-controlling interests | 339,955,450 | 28,285,556 | 1102% |
| | 758,646,789 | 49,235,873 | 1441% |

The above consolidated audited statement of comprehensive income should be read in conjunction with the accompanying notes.

| Financial Highlights | Year ended 31 December 2023 US\$'000 | | Year ended 31 December 2022 US\$'000 | | % Change | |
|---|--|----------------|--|----------------|----------|-----|
| Income Statement: | | | | | US\$ | NGN |
| Gross Earnings | 2,825,255 | 1,829,640,052 | 2,529,033 | 1,079,723,479 | 12% | 69% |
| Revenue | 2,063,666 | 1,336,433,691 | 1,861,797 | 794,859,511 | 11% | 68% |
| Operating profit before impairment charges | 951,111 | 615,941,137 | 811,416 | 346,418,930 | 17% | 78% |
| Profit before tax | 581,362 | 376,491,042 | 540,029 | 230,555,312 | 8% | 63% |
| Profit for the period | 406,923 | 263,524,043 | 366,691 | 156,551,884 | 11% | 68% |
| Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents / kobo per share): | | | | | | |
| Basic (cents and kobo) | 1.170 | 757932 | 1.165 | 497247 | 0% | 52% |
| Diluted (cents and kobo) | 1.170 | 757932 | 1.165 | 497247 | 0% | 52% |
| Financial Highlights | As at 31 December 2023 US\$'000 | | As at 31 December 2022 US\$'000 | | % Change | |
| Statement of Financial Position: | | | | | US\$ | NGN |
| Total assets | 27,230,165 | 25,917,398,745 | 29,004,169 | 13,373,822,328 | -6% | 94% |
| Loans and advances to customers | 10,542,753 | 10,034,486,878 | 11,002,905 | 5,073,439,496 | -4% | 98% |
| Deposits from customers | 19,973,948 | 19,011,003,967 | 20,813,313 | 9,597,018,624 | -4% | 98% |
| Total equity | 1,734,455 | 1,650,836,924 | 2,027,015 | 934,656,619 | -14% | 77% |

Consolidated audited statement of financial position - USD

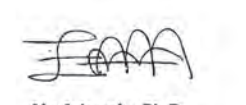
| | As at 31 December 2023 US\$'000 | As at 31 December 2022 US\$'000 |
|---|---------------------------------------|---------------------------------------|
| Assets | | |
| Cash and balances with central banks | 3,930,723 | 4,293,810 |
| Trading financial assets | 41,278 | 173,195 |
| Derivative financial instruments | 78,057 | 137,468 |
| Loans and advances to banks | 2,241,873 | 1,406,567 |
| Loans and advances to customers | 10,542,753 | 11,002,905 |
| Treasury bills and other eligible bills | 1,595,628 | 2,455,739 |
| Investment securities | 6,622,055 | 7,004,434 |
| Pledged assets | 113,042 | 153,970 |
| Other assets | 1,178,100 | 1,191,175 |
| Investment in associates | 707 | 1,016 |
| Intangible assets | 55,319 | 84,545 |
| Investment properties | 11,070 | 9,922 |
| Property and equipment | 588,348 | 754,011 |
| Deferred income tax assets | 225,736 | 229,434 |
| | 27,224,689 | 28,994,191 |
| Assets held for sale | 5,476 | 9,978 |
| Total Assets | 27,230,165 | 29,004,169 |
| LIABILITIES | | |
| Deposits from banks | 1,588,118 | 2,461,934 |
| Deposits from customers | 19,973,948 | 20,813,313 |
| Derivative financial instruments | 44,303 | 94,224 |
| Borrowed funds | 2,249,583 | 2,278,392 |
| Other liabilities | 1,362,244 | 1,049,131 |
| Provisions | 62,275 | 63,255 |
| Current income tax liabilities | 112,635 | 77,696 |
| Deferred income tax liabilities | 71,612 | 99,948 |
| Retirement benefit obligations | 30,992 | 19,261 |
| Total Liabilities | 25,495,710 | 26,977,154 |
| EQUITY | | |
| Share capital and premium | 2,113,961 | 2,113,961 |
| Retained earnings and reserves | (1,060,000) | (719,113) |
| Equity attributable to ordinary shareholders | 1,053,961 | 1,394,848 |
| Other equity instrument holder | 74,088 | 74,088 |
| Non-controlling interests | 606,406 | 558,079 |
| Total equity | 1,734,455 | 2,027,015 |
| Total liabilities and equity | 27,230,165 | 29,004,169 |

The financial statements were approved for issue by the board of directors on 14 March 2024.

The Group Chief Executive Officer who is a signatory to the financial statements was granted a waiver by the Financial Reporting Council of Nigeria (FRCN) allowing him to sign the financial statements (without indicating his FRC registration number).


Alain Nkontchou
Group Chairman
FRC/2020/003/00000021578


Jeremy Awori
Group Chief Executive Officer


Ajo Adepolu, Ph.D.
Group Chief Financial Officer
FRC/2017/ICAN/00000017517

Ecobank
The Pan African Bank



INDEPENDENT AUDITOR'S REPORT ON SUMMARY Consolidated FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF ECOBANK TRANSNATIONAL INCORPORATED

Opinion

The summary consolidated financial statements of Ecobank Transnational Incorporated, which comprise the summary consolidated statement of financial position as at 31 December 2023, the summary consolidated statements of Profit or Loss and other comprehensive income for the year then ended, are derived from the audited consolidated financial statements of Ecobank Transnational Incorporated for the year ended 31 December 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Ecobank Transnational Incorporated, in accordance with the International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Summary consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited consolidated financial statements of Ecobank Transnational Incorporated and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 20 March 2024. That report also includes the communication of other key audit matters. Key audit matters are those matters that in our professional judgements, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary consolidated Financial Statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
20 March 2024

Engagement Partner: Bolaji Saidi
FRC/2021/004/00000024025



For: Grant Thornton
Chartered Accountants
Abidjan, Cote d'Ivoire
20 March 2024

Engagement Partner: Missa Kone

Grant Thornton Audit
Côte d'Ivoire
Immeuble Noraya - 1er et 2e étage
Abidjan Cocody Résidences les Vallons

HOTEL



Hilton Windhoek beckons for visit

By Obinna Emelike

SINCE the beginning of this decade, the Namibian hospitality sector has been recording remarkable growth with many global hotel chains scrambling to have a footprint in the country.

From Accor, Hilton, Marriott, Radisson, Movenpick to the many other international and local brands that are busy expanding their portfolio, the hospitality industry is truly burgeoning in the country.

The feat is fueled by crude oil discoveries in the country. As at today, Namibia's Orange Basin has 11 billion barrels of light oil and 2.2 trillion cubic feet of natural gas reserves, which makes it one of the world's most prospective oil and gas regions.

The development implies growing traffic to the Southern African country by businesses in the oil and gas sector and others for meetings, and also tourists to the enormous tourism sites across the country.

Hotel brands, particularly Hilton Group, are taking advantage

of the development to expand their portfolio in the country. The Hilton Group now has two properties in operation (Hilton Windhoek and Hilton Garden Inn Windhoek) and others in the pipeline.

However, whenever you are in Windhoek, The Hilton Windhoek is a good deal for the business and leisure traveler.

The 150-room hotel in Windhoek, Namibia's capital city, is set on a sloping plain on the northern side of the Khomas Highland plateau, offering enthralling city views.

Its location in the heart of Windhoek's CBD and closeness to major attractions offer guests opportunity for unguided city tours, amid shuttling to the Hosea Kutako International Airport in just 20 minutes.

On offer is a range of comfortable accommodations including; a presidential suite, five suites, five king executive guest rooms, nine deluxe king rooms, 23 executive rooms, 13 double rooms and 99 king rooms.

Moreover, the guests have the choice of on-

site leisure facilities and dining options such as a heated lap pool with sundeck, a wellness centre with two treatment rooms and a 24-hour Hilton Fitness by Precor gym, all of which are located on the rooftop with spectacular views of the city.

As well, foodies and lifestyle lovers can satisfy their cravings at any of the five on-site bars and restaurants, amid six dining options.

The Kalabar stands out among the bars. The inviting combination of a traditional bar and a colorful, vibrant sports bar is the perfect place to enjoy with friends.

Corporate guests and business travellers can make use of a selection of meeting rooms including a boardroom that can accommodate up to 200 additional guests as well as breakout areas suitable for tea and coffee breaks.

There is also a doctor on call, ATM cash machine and nearby leisure facilities, which include; a golf course, retail shopping arcade, horseback riding, Cheetah Conservation Park (two hours drive), NamibRand Nature Reserve (four hours drive), Namib Desert (three hours drive), Church of Christuskirche, Katatura Township Historical Village, Desert Express (luxury train), among others.

While on a stay, a business traveler can take advantage of enabling facilities such as; writing desk, business centre, boardroom facilities, among others.

The Hilton Windhoek further complements the city as a destination as it hosts the headquar-

ters of many national enterprises, two airports and many historical and cultural places, making it ideal for business travelers as well as Eco and cultural tourists.

It is also a strategic partner for the 2024 Africa Youth In Tourism Innovation Summit, which will be held in Windhoek from May 28-31, 2024.

Commenting about the Hilton and Africa Youth in Tourism Innovation Summit partnership, Muka Salare, Cluster Commercial Manager at Hilton Windhoek, expressed the hotel's excitement on the collaboration, describing it as something that offers a bright future to the tourism sector.

"Namibia is a destination of choice to worldwide travellers that appreciate unique tourism. The owners of the hotel operate a renowned hospitality school in Windhoek and curate empowering programs for the youth. Our collaboration assures the dedication we have to empower the youth and contribute effectively to the communities around us. We expect to fill up and shine during this summit," Salare explained.

Again, the hotel will host guests during the African Hospitality Investment Forum (AHIF), which will be held in the country for the first time from June 25-27, 2024, among other events across the year.

But, no matter your language, the hotel staff members are trained to speak at least three international languages including; English, German, Portuguese and Afrikaans.



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Tel: +234-708-060-3000

The Wheatbaker
#4 Onitolo (Lawrence Road), Ikoyi, Lagos.
Tel: 01 277 3560



Hawthorn Suites by Wyndham Abuja
1 Uke St, Garki, Abuja.
Tel: +234 9 4603900, +234

Lagos Continental Hotel
Plot 52, Kofo Abayomi St, Lagos
Tel: 01 236 6666



Radisson Blu Hotel Ikeja
#38/40 Isaac John St, Ikeja GRA100271, Ikeja
Tel: +234-908-780 5555

206 Exclusive Hotel
Plot 206 Oladipo Diya Road Opposite Olympia Estate By Games Village Second Gate Durumi2 Abuja



Novotel Port Harcourt
Address: 3 Stadium Road Rumuomasi, Port Harcourt Rivers State,
Tel: 0809 713 5734

Rockview Hotel Festac
Plot 33, 23 Road, 2nd Avenue, Festac Town.
Tel: 08178342190, 08178342193, 08178342188, 08178342192, 08178342189.
E-mail: salesfestac@rockviewhotels.com, Website: http://www.rockviewhotels.com



Radisson Lagos Ikeja
#42-44 Isaac John Street, GRA Ikeja, Lagos

Southern Sun Ikoyi Hotel
Address: 47 Alfred Rewane Road, Ikoyi, Lagos
Tel: +234 1 280 5200 / +234 1 280 0630
Email: ssikoyi.reservations@tsogosun.com



Radisson Blu Anchorage Hotel
1A, Ozumba Mbadiwe, Victoria Island.

Royalton Hotels, Abuja
No 16 Gongola street off Moshood Abiola way, Area 2, Garki Abuja. Email: reservations@royaltonhotels.com.ng
www.royaltonhotels.com.ng
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GO LOCAL

Glitz and glory: How Nigerian celebrities are championing local fashion

By Stephen Onyekwelu

IMAGINE this: a throng of paparazzi flashbulbs illuminate the arrival of a renowned Nigerian actress at a movie premiere. Her emerald green dress shimmers under the spotlight, the intricate beadwork catching the eye.

It's not just any dress; it's a masterpiece crafted by a rising star in the Nigerian fashion scene. This, my friends, is the power of celebrity influence merging with the undeniable talent within Nigeria's fashion industry.

For decades, Nigerian celebrities have been trendsetters, gracing red carpets and social media feeds with impeccable style. But in recent years, there's been a remarkable shift. Gone are the days of simply following global trends.

Today, Nigerian A-listers are increasingly turning their attention inwards, becoming champions for locally-made fashion. This conscious choice not only elevates their personal style but also fuels the growth of a vibrant and dynamic industry, making a significant impact on the Nigerian economy and cultural landscape.

When our celebrities wear Nigerian-made fashion, they're not just making a statement – they're promoting the hard work and creativity of our designers, and contributing to the growth of our fashion industry.

At the forefront of this movement are a remarkable group of celebrities who consistently use their platforms to showcase the artistry and innovation of Nigerian fashion designers.



Here are 15 such celebrities who are proudly rocking Nigerian-made.

Richard Mofe-Damijo (RMD) - A veteran Nollywood actor, Mofe-Damijo is a known supporter of several established Nigerian menswear brands, including Mai Atafo, who creates the impeccably tailored suits RMD frequently dons, and Adey Okonkwo, known for his agbada designs.

Ebuka Obi-Uchendu - This media personality and host has become synonymous with sharp, impeccably tailored looks. Ebuka isn't afraid to take fashion risks, but he always does so while championing the creativity of Nigerian designers. A memorable example is the signature Agbada he wore to Banky W's wedding, designed by the brilliant The Atelier

Muse.

Toke Makinwa - A trendsetting fashionista and media personality Makinwa is a savvy mix-and-matcher, incorporating both international and Nigerian labels into her showstopping looks. When it comes to Nigerian fashion, she's a big supporter of Tiffany Amber, known for their vibrant use of Ankara prints, and she's also been spotted in chic separates by Lagos-based designer, Lisa Folawiyo.

Denola Grey - This singer, actress, and style icon is known for her bold and daring fashion choices. Denola isn't afraid to experiment with different silhouettes, textures, and colors, and she frequently features creations by upcoming Nigerian designers like Studio 1774 and Clan.

Ini Dima Okojie - A talented actress has become a red carpet darling, consistently delivering stunning looks that showcase the elegance and sophistication of Nigerian fashion. Whether in a flowing maxi dress or a chic jumpsuit, she shines brightly. Ini Dima is a fan of the intricate embellishments and luxurious fabrics used by Yemi Alade, and she's also been seen in pieces from the contemporary label, Colville Studio.

Swanky Jerry - This celebrity stylist is a tastemaker and a major force behind the rise of Nigerian menswear. Swanky Jerry isn't just a stylist, he's an artist who uses clothing to create unforgettable looks for his A-list clientele. He champions both established and emerging Nigerian designers, with some of his recent picks

including creations from Orange Culture and the rising menswear brand, House of Jacamo.

Omawumi Megbele - A singer and songwriter Omawumi is known for her powerful voice and her captivating stage presence. She doesn't shy away from bold colors and statement pieces, and a significant portion of her wardrobe features creations by Nigerian designers. From showstopping gowns by The Yemisi Sibande studio to chic separates by Maki Oh, Omawumi consistently highlights the versatility of Nigerian fashion.

Ufuoma McDermott - This actress and presenter has a knack for effortless chic. Ufuoma's style is polished yet relatable, and she often features pieces from Nigerian labels like Ejiro Amos.

Genevieve Nnaji - A long-time advocate for Nigerian fashion, Genevieve has worn stunning pieces by top designers like Maki Oh and Uju Estelle.

Rita Dominic - This Nollywood star is known for her impeccable style, often opting for designs by Nigerian brands like Lanre Da Silva and Tiffany Amber.

Omotola Jalade Ekeinde - A veteran actress and fashion icon, Omotola has worn Nigerian-made fashion on numerous red carpets and events.

Tiwa Savage - The queen of Afrobeats often performs and appears at events in outfits designed by Nigerian brands like Funke Adepoku and Wanni Fuga.

Nigerian celebrities are increasingly choosing to wear clothing designed and made in Nigeria. This trend promotes talented local designers, elevates the fashion industry's profile, and boosts the Nigerian economy.

Key Points

Celebrities are shifting from following global trends to showcasing Nigerian fashion.

This choice supports local designers and the fashion industry's growth. Wearing Nigerian-made clothing promotes creativity and artistry within the country. Examples are provided of celebrities who consistently wear Nigerian fashion brands.

Nigerian celebrities are using their influence to champion local fashion, fostering a thriving domestic industry.

Top 5 African countries by textiles, apparel exports earnings in 2023

By Stephen Onyekwelu

THE African textile industry has been experiencing significant growth in recent years, with several countries on the continent emerging as major players in the global market. The industry has created employment opportunities, generated revenue, and promoted economic development in many African countries. We will highlight the top five African countries that earned the most from exporting textiles and apparel in 2023, based on



estimates and available data from Mordor Intelligence, market research providers.

South Africa: \$3.8 billion - South Africa has gotten into technical textiles and is providing hemp to aeronautics companies for their products.

Ethiopia: \$2.5 billion - Ethiopia is starting to gain textile mills which employ locals and help businesses trying to escape the rising wages in countries like China.

Kenya: \$1.5 billion - Kenya is a beneficiary of the African Growth and

Opportunity Act (AGO), which was signed into law on May 18, 2000. This act allows sub-Saharan exporters of apparel to the U.S. market a duty-free access, which is a great leverage over non-eligible members such as Asian countries.

Lesotho: \$1.2 billion - Lesotho is also a beneficiary of the African Growth and Opportunity Act (AGO).

Egypt: \$1.1 billion - Egypt is a major player in the African textile market, with a long history of cotton production and textile manufacturing.

SOCIAL LISTENING

"A ground breaking commentary on what Nigerians are saying on social media"

Northern Governors Forum lamentations

By Chido Nwakanma

THE Northern Governors Forum's admission that Northern Nigeria has the worst case of out-of-school children syndrome featured prominently across social media platforms. A few clapbacks challenged the governors to manage the challenge they brought upon their region. <https://breezynewsnigeria.com/northern-governors-to-invest-massively-in-education-skills-development/>

The missing Maersk \$600m investment

Nigeria stood firm on 1 May, claiming that Maersk Shipping Lines of the Netherlands had committed to a \$600m investment to enhance port facilities. The Ministry of Trade and Investment reportedly released a video showing a Maersk official confirming the investment to Minister Doris Anite, further fuelling the dispute.

Nigeria and Maersk Shipping Lines crossed their lines on Tuesday, 30 April, following the global shipper's disclaimer of President Bola Tinubu's disclosure of such a deal with their CEO.

As reported by AIT, "The Ministry of Trade and Investment (has) released a video to confirm that indeed Maersk Terminals Chief Executive Officer, Keith Svendsen made a commitment of \$600 million investment to Nigeria to expand facilities at the seaports. Svendsen is seen in the video detailing the company's \$600 million investment commitment during a visit to the Minister of Industry, Trade, and Investment, Doris Uzoka-Anite, in February 2024. He reaffirmed Maersk's commitment to investing more in Nigeria.

"However, in the video, Maersk Terminals CEO outlined plans to allocate an initial \$100 million, with an additional 'Half-Billion dollars' (\$500 million) earmarked for port investment in Lagos, Nigeria. Sunday's Riyadh meeting between President Tinubu and the Maersk Chairman was another opportunity the Presidency says it seized to reconfirm Maersk's expanding port investment interest in Nigeria."

In the original report, Nigeria credited A.P. Moeller-Maersk's chairman, Mr Robert Maersk Uggle, with disclosing the plan to President Tinubu at the World Investment Forum meeting in Riyadh, Saudi Arabia. Lloyd'sList.com reported that "Maersk's reported \$600m investment is news to Maersk."

Traditional and social media feasted on the report. Significantly, they reported the deletion of his tweet about the alleged development by Bayo Onanuga, President Tinubu's Senior Adviser on Information and Strategy.

"Breaking: Bayo Onanuga, Senior Adviser Information And Strategy To President Tinubu, Has Deleted The Fake News Presidency Shared To Nigerians About Maersk After Maersk Denied Having Anything To Do With Tinubu's Government."

With the Ministry of Trade and Investment's reaction, should citizens expect more on the Maersk-Nigeria \$600m investment matter?



Incoherence on DSTV rates

DSTV and GOTV's rate hikes on their services from 1 May 2024 continued to attract diverse attention and contention. The Pay TV firm recently increased the rates for its subscription packages. However, citizens are divided about it. The federal government attracted curiosity by siding with those who insisted the firm should not have increased its rates.

The Competition and Consumer Protection Tribunal presided over by Saratu Shafil, granted citizen Festus Onifade's motion for substituted service on the firm because officials at its Abuja office directed the court bailiff to its Lagos headquarters. The order seeks to restrain Multichoice Nigeria from increasing its rates.

The Broadcasting Organisation of Nigeria faulted the Federal Competition and Consumer Protection Commission's decision to review the Multichoice rate hike. BON Executive Secretary Yemisi Bamgbose accused the Commission of being silent while other service providers in the economy increased prices in line with rising costs.

"I would have given FCCPC a thumb up if they had been intervening on price matters, especially those that have a direct bearing on the livelihood of the masses. If the mandate of FCCPC includes price control of goods and services in a free and deregulated economy, where was the organisation when Bakers Association in the country increased the cost of a loaf of bread more than 200% in the last one year. I doubt if FCCPC knew that the pure water sachet



increased from five naira to twenty naira in the last year. Is the organisation on vacation?

"Perhaps the organisation is on leave when bottling companies in the country astronomically increased the cost of malt

and other soft drinks. I was surprised that FCCPC didn't call stakeholders' meetings to review the new prices.

"Perhaps the cost of a bag of cement has not been increased from four thousand Naira in the last year. That must be why FCCPC did not deem it fit to invite Dangote, Bua and Lafarge cement manufacturers with relevant stakeholders to discuss the more than 100% increase in bags of cement.

"The aviation sector, daily, increases the cost of domestic flights. This also has not attracted the attention of the FCCPC.

"In the education sector, I wondered why FCCPC could not call for a review of the costs being charged by private educational institutions, especially those charged in dollars in a country where Naira is the legal tender."

'Multichoice should have the freedom to fix their prices'

The media jumped in. One platform compared the DSTV charges in Nigeria, Kenya, and South Africa. Nigeria's prices were the lowest.

The debate is raging on several social and traditional media platforms. Do you agree on capping DSTV prices? Should the FG intervene on DSTV while failing to cap increases in the cost of electricity, fuel and every other service it provides?

As FG demolished Landmark Beach for a coastal road

The Federal Government had its way on Monday, demolishing Landmark Beach and its infrastructure to make way for the planned Lagos-Calabar coastal road. Reactions to the action

Mr Paul Onwanibe, the owner of the star property. "No claim for Landmark; we spared all his infrastructure, and we don't pay for the demolition of shanties because it is on our right-of-way, 15 meters from the shoreline, so he has no claim.

"We made all efforts to spare his infrastructure. The Landmark owner is acting like a politician; I'm an engineer. While he does all the politics, I am an engineer; I'll do the engineering work. I don't know the attention he is seeking."

Meanwhile Mr Onwanibe remarked that "What we built in six years was demolished in six hours".



Finidi George is Super Eagles Coach

The Nigerian Football Federation named former Super Eagles star Finidi George as the national team coach on Friday, 26 April. George came ahead of fellow Eagle Emmanuel Amunike. He replaces Portuguese Jose Peseiro

Football fans are analysing the appointment as the coach prepares Nigeria for two World Cup qualifiers in June. While NFF president Ibrahim Gusau said the choice was difficult for the federation, technical committee member and another Super Eagle, Victor Ikpeba, said they chose him because the NFF could not afford a foreign coach. That angered former Eagles player Adegoke Adelabu, who considered the statement insulting to indigenous coaches.

Adelabu: "I think he should find a better reason to select an indigenous coach. We need to learn how to use our words. I don't know what level of performance we expect from Finidi when we decided to cut our coat according to our clothes and not according to our size (expectations). That statement should be reframed."

were muted as citizens had spent time debating it a month ago when it was announced.

Minister of Works Engr Dave Umahi claimed, however, that the Federal Government does not owe compensation to

BUSINESS SOUTH SOUTH

NRC offers free train ride on restart of services on PortHarcourt -Aba route

By Godfrey Ofurum, Aba

THE Nigerian Railway Corporation is offering four days free train ride to passengers on PortHarcourt -Aba route, as it has concluded arrangements to restart full commercial operations on that corridor, Tuesday, May 7, 2024.

The free train ride, which commenced Wednesday, May 1, will end on Saturday, May 4, 2024.

Onyedikachi Novo, district public relations officer, South-East District of NRC, told BusinessDay that the Corporation will be operating two services daily on the route with first leg from PortHarcourt at 8.00am and a return trip from Aba at 2.30pm.

The Federal Government on Tuesday, April 30, 2024, flagged off commencement of commercial train operations on the Port Harcourt-Aba rail route.

Said Alkali, minister of Transportation, performed the commencement of commercial services on the 62.0 kilometres Port-Harcourt-Aba corridor, at PortHarcourt Railway Station.

Alkali said that the ceremony was part of the intensified drive, by the Federal Government to facilitate trade, enhance mobility and accessibility, and ensure connectivity between the Southern and Northern parts of the country.



He said that the Federal Ministry of Transportation awarded the rehabilitation project to China Civil Engineering and Construction Company with a completion timeline of 36 months.

He however noted that the project commenced in March, 2022, due to several technical and contractual issues.

"It is worthy to note that the scope of the project covers the rehabilitation of the existing narrow gauge railway line, the construction of new modern stations, and the procurement of new modern rolling stock.

"This railway line will also link the ports of Onne,

Bonny, and Port-Harcourt to facilitate the evacuation of goods and other freight through the eastern corridor.

"The Federal Government, in the contractual agreement, is to provide 15 percent of the direct construction cost, inclusive of land acquisition and value-added tax, while a bank loan through direct construction cost is to cover 85 per cent of the project."

He further said that the commencement of operations along this section of the project aims to boost economic activities between the South-South and South-East regions of the

country, pending completion of the other sections of the project.

"With the completion of the rehabilitation of the Port-Harcourt to Aba rail corridor, the Ministry will continue to vigorously drive CCECC, towards the speedy completion and delivery of the 181-kilometre Aba-Enugu stretch.

"Commencement of operations on this stretch of the project aligns with priority five of President Bola Ahmed Tinubu's Presidential Priority Areas, which identify enhanced infrastructure and transportation as enablers of growth for the economy," he stated.

Eno swears in 12 Permanent Secretaries, urges result-oriented service

By Aniefiok Udonquak, Uyo

GOVERNOR Umo Eno of AKwa Ibom State has charged the newly sworn in permanent secretaries, as well as other public and civil servants in the State to embrace the norm of result-oriented service not excuses.

Speaking at the swearing in ceremony of 12 new Permanent Secretaries in his office in Uyo, he noted that as administrative heads of the ministries they would be assigned, they should ensure full implementation of the ARISE Agenda within their respective ministries.

The newly sworn in Permanent Secretaries were Grace Akpan, Emma Udonsek, Emmanuel Iton, Ignatius Ekwere, Elsie Peters, Igbemi Igbemi, Edet Nsungwara and John Orok.

Others are Abraham Inyangudoh, Rose Stephen, Afiong Ebieme and Friday Ido.

Eno, noted that the new appointment became necessary to reposition the service to ensure efficiency in government business towards ensuring full implementation of his administration's ARISE Agenda.

He congratulated the new Permanent Secretaries who, according to him, emerged by grace and a dint of hard work, and therefore charged them to see their appointment as an opportunity to serve the people diligently.

"We are a Government of doers, not of excuses. The people of Akwa Ibom State elected us to work for them,

therefore, we have no room for excuses, and this applies to everyone that works with me, from my executive members in the council, my aides and all those whom grace has found to be part of this administration," he stated.

He said his administration was poised to rejig its various agencies towards ensuring accountability and optimum returns on government investments to the people of the State, hence more of such appointments and reshuffling of parastatals should be expected.

The Governor directed that reports on all government investments from all parastatals be made to the Akwa Ibom Investment Corporation, AKICORP, before end of June 2024.

"In the last eleven months, we have worked very hard to lay the foundation of our governance blueprint, from Agricultural revolution, to rural development, infrastructural development, advanced security management and educational advancement.

"As we begin to take stock of our service to Akwa Ibom State in the last one year, it is important that we move to ensure that we put in place the right structure that will continue to help us grow as a State; that is what has informed this swearing-in today.

"We will reshuffle the Permanent Secretaries and assign them to different ministries, to ensure fresh ideas, drive innovation and values in line with our key performance indicators," he said.

BRACED Commission urges member states on interconnectivity

By Samuel Ese, Yenagoa

THE Governor's Council of the BRACED Commission, has highlighted the need for member States to develop better regional interconnectivity, through road, rail, water and air.

The BRACED is an acronym for Bayelsa, Rivers, Akwa Ibom, Cross River, Edo and Delta States of the South-South Zone of Nigeria.

The Governor's Council made the call Tuesday, in a communiqué issued after its 12th meeting, held in Yenagoa, Bayelsa State.

The Council in the communique, which was read by Governor Godwin Obaseki of Edo State, who is chairman of the Governor's Council, commending President Bola Tinubu for the commencement of work on the Lagos - Calabar coastal road and appealed that the construction should begin from the Calabar end for speed up the project.

It equally urged the Federal Government to expedite work on the East-West Road.

On agriculture, the "council commended the Federal Government for the establishment of the National Agriculture Fund (NADF) and look forward to working with the agency to improve the economic development of the region, particularly in the area of agro-entrepreneurship and food sufficiency."

The council unequivocally condemned last month's killing of 17 military officers at Okuama in Delta State and expressed condolences to the Commander-In-Chief, the military hierarchy and also the families of the bereaved officers.

It was the first time the six-member commission would speak on the killings, which have made community folk to abandon their villages in both Delta and Bayelsa states.

The council also called

on the "Federal Government to set up a high-powered commission of inquiry to unearth what transpired, to avoid such occurrences in the future."

It further called on the Federal Government to properly define the missions of the troops deployed to the region saying their "involvement in community, boundary, business or family disputes should not be part of the military operational mission."

The council used the opportunity to appeal to the military to allow the villagers to return to their homes and resume their normal lives and businesses.

Governor Douye Diri of Bayelsa State, was commended for his cooperation with the United Nations Office on Drugs and Crime (UNDOC), to build a peace architecture in order to curb crimes and prevent violence in the state and discussed modalities for the expansion

of the program to include other states in the region.

It welcomed ongoing efforts of the States to "promote financial literacy and skills acquisition among women and youths, in order to promote the growth of small and medium enterprises in the region and directed that the trainings and ongoing efforts should be sustained throughout the region.

The council noted the persistent poor state of electricity in the region despite huge investments in the power sector, by successive governments of the region and called on power companies operating in the region to work more closely with the state governments to ensure the operationalisation of the new Electricity Act of 2023.

"It also called on the Federal Government to embark on a comprehensive review of the power sector, particularly, with reference to transmission."

Edo calls for early completion of Monee International Market

By Idris Momoh, Benin

AS part of its commitment to boost economic and infrastructural development, Edo State Government has called for the quick completion of Monee International Market.

Kelvin Uwaibi, managing director, Edo State Investment Promotion Office (ESIPO)-Ease of Doing Business, made the call at a meeting with stakeholders in Benin City, the Edo State capital.

Uwaibi, said that the market located in Ikpoba Okha Local Government Area of the State, when completed, would foster economic prosperity and development of the state.

The ESIPO boss, who expressed the state government's commitment to facilitate the timely completion of the market, promised that the concerns raised by market stakeholders, including the construction of linking

roads would be addressed.

According to him, we want the market to be completed and commissioned as soon as possible. We are dedicated to ensuring the prosperity of traders and the overall growth of Edo State.

While acknowledging the role of market owners in the project, he assured that the government would provide necessary approvals and support to ensure compliance with building plans and specifications.

He disclosed that similar markets will be facilitated in Edo North and Edo Central.

Eric Osayande, chairman, Ikpoba Okha Local Government Area, encouraged market stakeholders to communicate their needs, and promising unwavering support from the local government.

Osayande, whose local government the international market is located, expressed his commitment to the project's success.

INSIDE ABUJA

Abuja residents kick, as Wike insists on N3.5m for Certificate of Occupancy

By Ladi Patrick-Okwoli

THE new policy by Nyesom Wike, Minister of the Federal Capital Territory, which mandates a N3.5 million flat rate for the issuance of Certificate of Occupancy (C-of-O) for all land in the nation's capital is raising deep concerns among residents.

The major fear is that the new policy will definitely deprive many, particularly the low income earners from owning landed property in the nation's capital, and could be a ploy to reallocate lands to developers.

Under the new policy, residents seeking to get their C-of-O will have to pay a flat rate of N3.5 million for all sizes of land regardless of regardless of size, location and whether they are located in a serviced area or not.

BusinessDay learnt that the new policy may open floodgates of litigation against FCTA and some private real estate developers, as there are a lot of pending cases against the duo.

Residents who spoke in separate interviews with BusinessDay in Abuja, expressed concern that the policy is a smokescreen by some influential private

real estate developers in connivance with some faceless personnel in the FCTA to legitimise their title on lands that they forcibly grabbed from innocent Nigerians.

Mustapha Ahmed, a resident, who reacted to the inauguration of a task force by the minister in November 2023 on the issuance of Certificate of Occupancy for mass housing development and recovery of land use contravention fees in the FCT, expressed worry that some members of the task force have vested interest in land administration which may lead to conflict of interest, wondering why previous policies aimed at sanitising land administration and the development of the FCT failed.

He noted that in 2012, FCTA initiated a land swap policy which enabled government to allocate lands to private real estate developers to provide infrastructure such as roads, water and electricity in exchange for a percentage of buildable plots in the districts, but majority of them turned around to sell off the plots without any benefit to government.

Ahmed also urged the minister to ensure that

all court orders or judgments concerning lands are obeyed by FCTA including the task force and private developers.

It would be recalled that while inaugurating the task force, the minister directed that all allottees or owners of lands or properties shall pay N3,500,000 within four months starting from the date of the inauguration of the committee.

The minister also directed the task force to make provision for land allottees in area councils who do not have certificate of occupancy for their plots to enable them get land documents.

James Adebayo, a civil servant, said the flat rate was uncalled for, especially at this time of hardship.

He lamented that government keeps introducing policies that inflict pain on the masses instead of finding solutions to their challenges.

"Of what benefit is this to poor civil servants with a minimum wage of N30,000 a month? They are indirectly punishing the masses because, at the end of the day, it is the poor that will not be able to own a house in Abuja.

"As a civil servant, my

salary has not increased, yet the cost of living keeps skyrocketing daily. I feel this is very insensitive and uncalled for.

"I am appealing to government to reconsider its stand and reverse the flat rate policy.

"It is not about the rich, Nigerians are facing too many challenges at the moment," he said.

Aisha Sule, a housing expert, opined that the current policy might force some residents to remain in rented apartments.

Sule noted that Nigeria has a deficit of 28 million houses yet government keeps introducing policies that make it impossible for citizens to own houses.

"How can the minister introduce a flat rate for all lands in the FCT, so he expects me to gather N5 million and pay for a land in Kwali where there is no access road, no electricity and water, and still pay N3.5 million for C-of-O, the same amount with someone in Maitama or Area 1 where there are infrastructure, it is not fair."

The minister should reconsider his decision considering that housing deficit remains a huge challenge.

For him, achieving affordable homes for low-income earners given the existing deficit in the supply end of the market may be impossible if this policy is implemented.

"Government should have a rethink concerning this policy and the effect it will have on housing deficit in the city. Nigerians are really struggling to make ends meet now," she said.

Similarly, Johnson Ademola, a private school teacher, said government should proffer sustainable solutions to curb the housing deficit, rather than introducing frustrating policies. Ademola said: "it is intriguing that in the midst of the housing shortage, this government is proposing a uniform rate for all lands in the FCT.

"It should look for a way of encouraging more residents to own houses rather than making it difficult for us.

"If politicians in the city centre can afford it, what of people in the communities, especially civil servants and other low income earners? They may find it hard to achieve their dreams of owning a house in the city.

"This not the time for such, for the sake of what Nigerians are going through presently, the minister should withdraw this policy."

Another resident, Musa Abu, a driver, said if the proposed policy is implemented, his dream of owning a house in the nation's capital would be shattered, as it will be difficult for him to raise such an amount of money for just C-of-O.

He said, "I bought a land in Karish some years ago and I am yet to process the papers so if I want to get C-of-O I will need to pay N3.5 million to obtain it, it is unaffordable. "I am pleading with the minister to change his mind; we are the ones that will suffer not the rich politicians.

"They are not being fair to the masses with some of these policies; they do not even consider us before bringing such charges.

"Government needs to know that we are also looking for this money that they are desperately trying to generate. How do we give what we don't have?" he

said.

Dayo Dayiro, an associate of the Nigerian Institution of Estate Surveyors and Valuers, urged the minister to involve professional bodies like the Nigerian Institution of Estate Surveyors and Values (NIESV) and other stakeholders to guide and advise him on the right thing to do.

The expert argued that the cost of C-of-O can only be determined by the value of the district or area.

According to him, "you cannot tell someone who has a land in Karu or Abaji to pay the same amount with a person who has a land in Maitama.

"He needs to consult NIESV that has the accurate data that can guide him in decision making."

He said the value of a property reduces as you move away from the city center, noting Central business district as among the areas with high property value.

He argued that the value of land is not equal, therefore, the minister should not fix a uniform price on C-of-O for all lands within the FCT.

The expert described the flat rate as unfair, urging Wike to reconsider his decision on the issue.

"You cannot tell someone with a property worth N1.5 million in Abaji to pay N3.5 million for C-of-O alongside someone with a property worth N800 million. It is unacceptable.

"For example, duties on vehicles are not the same, if you import a luxury car, the duty payable is not the same with a Corolla or other smaller cars. Duties are accessed based on the value of the car that is imported. So the minister cannot place a flat rate for C of O on all lands in the FCT."

He advised him to fix the rate based on the value of the property and also classify property based on similarities.

It would be recalled that the minister had announced that existing landlords with C-of-O would pay N50,000 and corporate bodies will pay N100,000.

According to him, "obtaining a C-of-O in Abuja will now require a National Identification Number (NIN) and Bank Verification Number (BVN)."



L-R: Elfagid Aregahegne, chief executive officer, Mastercard Ethiopia; Tariq Malik, chief executive officer, Extensia United Kingdom; His Excellency Belete Molla, Minister of Innovations and Technology, Ethiopia; Bashir Gwandu, former, executive vice chairman, National Agency for Science and Engineering Infrastructure (NASENI); Yeshurun Alemayehu, Minister of State Ministry of Innovation and Technology Ethiopia at the just concluded Accelerated Digital Transformation Summit in Addis-Ababa, Ethiopia.

Drama as power failure interrupts power Minister's presentation at Senate

By Godsgift Onyedinefu

THERE was a mild drama during the Senate investigative hearing on the recent electricity tariff hike after a sudden power failure plunged the Senate committee room into darkness, interrupting Adebayo Adela, Minister of Power, mid-presentation.

The incident occurred on Monday at the National Assembly in Abuja, where the Senate Committee on Power had gathered to question the minister and other key stakeholders in the power sector.

While the minister was responding to queries from members of the committee and outlining the way forward to improve power sup-

ply in the country, the power went off, which sparked laughter and murmurs from lawmakers and other stakeholders present at the investigative hearing.

The minister however continued making his presentation, remarking, "Let me just continue, since you can hear me," as he spoke in the darkness.

The power outage last-

ed for a few minutes before power was restored, but the interruption sparked further scrutiny from the committee members. They grilled the minister on the persisting power challenges in the country, despite the recent tariff hike.

The Senate panel was investigating how customers were migrated from the

previous customer classes of Residential (R1, R2, R3), Commercial (C1, C2) and Demand (D1, D2), to different bands.

It was also investigating the over N2 trillion subsidy requirement as stated by the Minister of Power to avoid the repeat of fuel subsidy scenario and the statement made by the Minister with re-

gard to the N1.3 trillion the Ministry is owing generating companies and 1.3 billion dollars owed to gas companies.

The Committee is also investigating the role of the Ministry of Power, NERC, and ZIGLAKS COMPANY on their failed agreement to provide meters and ensure Nigerians are not short-changed.

FINTECH

Telco, fintech partnerships key to Africa's digital economy - Elliott

Mastercard recently bought a minority share of MTN Group's fintech business for \$200 million. In this interview, MARK ELLIOTT, Division President, Sub Saharan Africa, Mastercard, speaks to Boluwatife Omotayo on how this collaboration will expand financial inclusion in Africa and more.

TALK us through Mastercard's recent investment of \$200m for a minority stake in MTN's fintech business.

In Africa, where it is essential that we reach and include more people in the digital economy, mobile network operators and fintech companies are important partners. We recently concluded an agreement for a minority investment into MTN Group Fintech and then announced a multi-market agreement that will set in motion a new era of collaboration.

Following MTN's filing with the Johannesburg Stock Exchange in February this year, we can confirm that MTN signed definitive agreements with Mastercard for a minority investment of up to \$200 million puts the valuation of MTN Group fintech at about \$5.2 billion on a cash and debt-free basis.

What this means is that together, MTN and Mastercard can work to connect millions of people and small businesses across Africa with digital tools to transact through secure mobile payments, expanding access to the benefits of the cashless digital economy. The partnership will also see Mastercard support MTN's ambition to grow into a major fintech platform that can add even more value for both merchants and consumers on the continent.

What is the scope of this partnership?

The scope of our partnership is huge and will have a far-reaching positive impact on people across 13 markets in Africa including Benin, Cameroon, Cote d'Ivoire, Eswatini, Ghana, Liberia, Nigeria, Republic of Congo, Republic of Guinea, Rwanda, South Africa, Uganda, and Zambia. Our joint efforts will help strengthen local infrastructure for digital payments, support potential expansion of transactions in the future, and drive financial inclusion through access to assets.

Specifically, we want to focus on key areas where we believe we can add significant value. First, we will be launching a prepaid virtual card tailored to MTN's MoMo customers. This, in turn, will grant users access



Mark Elliott

to over 100 million acceptance locations worldwide. The first market where this will go live is Rwanda with other markets to follow. We'll also be looking at how we can empower MoMo merchants to seamlessly accept card payments, enhancing the platform's instant cross-border

The ability to safely send and receive funds is such an important component of advancing community prosperity and I'm pleased that we'll be spearheading positive user experiences on this front

money remittance services and capabilities. The ability to safely send and receive funds is such an important component of advancing community prosperity and I'm pleased that we'll be spearheading positive user experiences on this front.

Then there are the micro, small and medium-sized businesses, which are vital to the sustainable growth of all African economies. Our collaboration will mean we can connect more of these enterprises to tools like Mastercard's SME-in-a-Box, a low-cost payment solution that enables small business owners to set up an e-commerce shopfront and accept a range of digital payments from their customers, such as QR enablement and Tap on Phone. This ultimately also elevates the customer experience and reduces business costs. And finally, but equally important, is how we build trust and confidence, by providing cybersecurity solutions to MTN's operations to also increase customer loyalty.

How does this deal drive MoMo's plan to address cross-

border payments in Africa?

Sending money back home can be a daunting task for people in Africa. What should be a straightforward process often becomes a laborious, stressful situation, involving high trans-

Services provides reach to 100 countries and more, so the coverage is quite extensive.

Finally, what is the size of Mastercard's ambition in payment on the African continent?

For us, it's an exciting opportunity to collaborate and innovate together, combining scale and payments technology expertise to enable secure digital commerce and superior user experiences for Africans. With 1.3 billion people living across the continent, there's an opportunity and a need to deliver them more efficient ways to pay. Over 90 percent of all payments and transactions in Africa are still made via cash, so there's great potential for transforming the payments landscape together.

Through our partnership arrangements, we want to support, strengthen, and secure all types of electronic payments and related transactions and interactions. When we look at potential investments, we are focused on finding those opportunities that would be a good strategic fit for us.

While looking ahead at new partners, we consider expanding and strengthening our product and service offerings while exploring what new capabilities those collaborations provide. Deals, like the one with MTN, help us to establish a strategic role in the development of key growth areas to promote global commerce and financial inclusion.

Furthermore, this transformation can happen in various ways, just as payments come in different forms. At Mastercard, we have been deliberate about diversifying our business and differentiating the value that we offer and deliver to our customers, partners, and end users. We are actively looking at how we can provide a broader, expanded choice in payments for people and businesses, and how we can add additional value through extending services like cybersecurity and data analytics. Mastercard is also embracing new networks, and we continue to see strong adoption of our intelligent identity solutions, which enhance experiences while reducing fraud and friction.

For us, it's an exciting opportunity to collaborate and innovate together, combining scale and payments technology expertise to enable secure digital commerce and superior user experiences for Africans

fer fees, security challenges, long waiting periods, and lots of admin. It can and should be simpler for people to get their earnings to their families, and for businesses to operate with confidence across borders, growing both their reputation and bottom line.

Locally, Mastercard has partnered with various fintech organisations in providing a gateway to financial inclusion as remittances are more than just money transfers for Africans – it's a vital economic pillar that helps families to support themselves.

Through this partnership, consumers will now have expanded reach for mobile money remittance services – both inward and cross-border in Africa. In Sub-Saharan Africa, remittance flows were \$54 billion last year, and the World Bank estimates that number to grow 2024 by 2.5 percent. Also, GSMA's latest mobile money industry report notes that nearly a third (30 percent) of international remittance value in Sub-Saharan Africa is through mobile money. A single, secure connection to Mastercard Cross-Border

ACROSS THE STATES

TOURISM

Cross River govt draws investments towards Obudu mountain resort, Calabar carnival

...pays unpaid salaries of staff between 2015 and 2018

By Mike Abang, Calabar

DRIVEN by the mission to generate more revenue from tourism and hospitality, Governor Bassey Otu of Cross River State has begun strategic moves to attract investments towards Obudu Mountain Resort, formerly known as Obudu Ranch Resort and Calabar Carnival.

The Obudu Mountain Resort features an annual Obudu Ranch International Mountain Race which attracts many athletes, tourists and visitors to the State as well as Calabar Carnival usually held in December as part of Yuletide celebrations.

But, such an internationally-acclaimed sporting event has long been abandoned, the Resort was poorly managed and Calabar Carnival was not actively conducted until the emergence

of Bassey Otu as governor of Cross River State.

Governor Bassey Otu has therefore cleared all arrears of the Resort staff's salaries being owed between 2015 and 2018 as all the 149 staff of Obudu Mountain Races had been paid up till date.

Speaking on the efforts of Government to resuscitate the Obudu Mountain Resort's economy, Austine Cobham, Executive Secretary of Cross River State Carnival Commission, declared that Governor Bassey Otu had started looking for investors to invest in the State's tourism and hospitality sector through Obudu Mountain Races and Calabar Carnival.

Cobham noted the State Government had given indications to hands off total sponsorship of Calabar Carnival which started in

2001 by the Government of Donald Duke, saying, "international investors and corporate bodies to take up and sponsorship of different aspects of the carnival in the ensuing year 2024".

The Executive Secretary added that the State Government had expanded the carnival with more creative additions and would want it to be self-sustaining, noting they had planned to hold luncheon with investors, sponsors and other critical stakeholders next month to outline different areas of involvements.

He said Cross River State Government had started preparations for this year's carnival earlier than usual because they had listed out arrays of programmes to energize the carnival.

"We have begun to develop carnival infrastructures

all over Calabar even as we are strategizing to expand and internationalize the carnival with different segments.

"These segments need sponsorships. We need more investors. The governor has disclosed that Government can no longer fund all aspects of the carnival. The Government wants it to be self-sustaining", he said.

Abubakar Ewa, Commissioner for Tourism and Culture, noted that the eco-tourism would be part of this year's carnival as many tour sites would be developed to attract more tourists and visitors to the State.

He added that plans were afoot to train hoteliers and others in the tourism and hospitality business in order for them to key into the Government's plans and programmes.



Alex Otti (I), governor, Abia State presents a souvenir to William Kumuyi, general overseer, Deeper Christian Life Ministry, during his courtesy visit to the governor's office in Abia State, recently.

ECONOMY

Dubai-based firm expands to Lagos, targets Africa's growing wealth

IMPERIAL Citizenship, a Dubai-based firm specialising in Citizenship and Residency by Investment (CRBI) solutions, has set its sights on Africa's burgeoning wealth with the launch of a new office in Lagos, Nigeria.

This strategic move positions Imperial Citizenship to capitalise on the continent's growing population of high net worth individuals (HNWIs) seeking international investment and mobility options.

Imperial Citizenship boasts a proven track record of success, having secured over 2,000 approvals for clients seeking alternative

citizenship and residency pathways. Their partnerships with over 15 governments worldwide provide a diverse portfolio of investment opportunities that adhere to strict international regulations.

With its Lagos launch, Imperial Citizenship begins its foray into Africa. The continent boasts a burgeoning HNWI population, according to PwC, presenting a lucrative market for investment firms like Imperial Citizenship.

According to the World Bank, African economies are projected to grow by 3.4 % in 2024 as the African Development Bank Africa

has reported that Africa will account for eleven of the world's 20 fastest-growing economies in 2024.

Highlighting the market's potential, Zaid Al Hindi, Founder and CEO of Imperial Citizenship, says, "our expansion into Lagos allows us to directly cater to this affluent segment, offering them strategic solutions for global asset diversification, optimised investment opportunities, and enhanced global mobility."

"At Imperial Citizenship, we do not operate through intermediaries, as we differentiate ourselves through direct government partnerships. This ensures

transparency, legality, and efficiency throughout the application process, providing peace of mind for investment-minded clients" Zaid stated during the launch event in Lagos."

Speaking on the company's approach to CRBI, Zaid mentioned, "At Imperial Citizenship, we prioritise a client-centric approach. We go beyond simply offering programs; we provide dedicated advisors who understand the unique needs and aspirations of each client. This personalised service ensures clients receive tailored investment options that align with their financial goals and risk tolerance".

EDUCATION

Modibbo Adama University dismisses 3 profs over plagiarism, misconduct

By Happy Zarokada, Yola

A Federal Government-owned University, Modibbo Adama University (MAU) located in Yola, the State Capital, has dismissed three professors in its employ over plagiarism and some other misconduct.

Abdullahi Tukur, Professor and the Vice Chancellor of Modibbo Adama University (MAU) said that the three dismissed professors were found wanting; allegedly culpable of the offences and were therefore sacked.

Tukur reeled out the offences allegedly committed by the three professors at a Pre-Convocation Press Briefing held in Yola to mark the 28th Convocation Ceremony for the 2022/2023 academic session of the University slated to take place on Saturday 4th May 2024.

He said, "The academicians were found guilty by an internal investigative panel set up by the University council stressing that stiff measures awaits any erring staff and student who may want to breach the rules and regulations guiding the institution".

He added that a total of 5,545 students would be awarded Certificates, stressing that a total of 4,282 graduands were awarded Bachelor's Degrees and 458 with Diploma Certificates.

While 53 graduating students will be awarded first class; 1,143 with second class upper; 2,376 with third class and 28 with pass degrees.

41 student, will bag Postgraduate Diploma, just as 630 students will get Masters Degree in various disciplines while 134 PhD students will also be awarded Certificate in this year's convocation.

Tukur, while stating the successes of the institution under his watch, announced that the forthcoming Convocation Ceremony would be the last under his leadership as VC with the expiration of a five-year tenure.

He however urged the Federal Government to review the Treasury Single Account (TSA) policy, describing it as a huge challenge militating against operations of Public Universities in the Country.

AVIATION

Ibom Air adds air bus to fleet, to become regional aviation hub

By Aniefiok Udonquak, Uyo

IBOM Air's latest addition, an A220-300 series aircraft with tail number 5N-CDA, has made its maiden official flight as Akwa Ibom is set to become a regional aviation hub on the West African coast.

On the flight was Governor Umo Eno of Akwa Ibom State, who has commended the flying pleasure the new Airbus offers, expressing optimism that the State would soon become West Africa's regional aviation hub.

The A220-300, the first of 10 new Airbus aircraft acquired by the Akwa Ibom State-owned airline, made its maiden flight with the governor onboard, after due checks and certification by relevant aviation authorities.

Speaking on the feat achieved, Governor Eno expressed delight at the new feat recorded by the State-owned airline and commended Captain Mfon Udom led- management

team for the outstanding performance of Ibom Air in Nigeria's aviation industry.

He described the in-flight experience of the new A220-300 Airbus as top-notch.

The governor reaffirmed his Administration's commitment to the acquisition of the nine remaining aircraft by the State Government, stating that they would be delivered soon.

He noted that Akwa Ibom people worldwide and Nigerian air travellers remain proud of Ibom Air, adding that the State would support the airline's aspiration of emerging as West Africa's premier regional aviation hub.

"We're proud to be Akwa Ibom people,. We are the first State in this Country to fully own an aircraft, not wet nor dry lease. This is our asset. This is just the first of the ten that are coming. We will make Uyo a regional aviation hub. It's been a good and enjoyable experience", Governor Eno said.

ACROSS THE STATES



L-R: Clara Olika, state director of Department of State Services, Rivers State; Didacus Egor Egbeji, team leader/deputy commandant, National Institute for Security Studies; and Siminalayi Fubara, governor, Rivers State, during the visit of the Executive Intelligence Management Course, EIMC-17 Syndicate-5 participants to the Government House in Port Harcourt. NAN

MINIMUM WAGE

Ogun, Delta to meet with labour as Oborevori sets up review committee

• Abiodun pays N128.3bn pensions, gratuities

By Razaq Ayinla, Abeokuta;
Mercy Enoch, Asaba &
Francis Sadhere, Warri

THE duo of Ogun and Delta State Governments have said there will be meetings with the labour leaders with a view to arriving at decisions that are favourable to both the Government and the workers.

Speaking during the year 2024 Worker's Day celebration and rally held in Abeokuta and tagged, 'People First', Governor Dapo Abiodun of Ogun State declared that his Administration had paid a total of N128.3 billion as pensions and gratuities to both Local and State Government pensioners as his Administration would do all in its power to come up with a decision on the new minimum wage.

"On minimum wage, your ever responsive Administration has done a lot of work, which is aimed at arriving at a position that we can sustain in line with our inclusive style of governance.

"We will soon be calling a meeting with the organized labour leaders to finalize the Ogun State Government Minimum decision", he said.

The governor added that the State Government had paid N2.8 billion as leave bonuses to workers, with the bonus en-

titlement for the year 2023 and January to March 2024, also paid by his Administration, in addition to N13.4 billion outstanding deductions that had been paid to workers.

While also noting that his Administration had paid over N8 billion as palliatives to State Government workers and pensioners, Governor Abiodun states that car and motorcycle refurbishing loans had been increased by 100% by his Administration.

Governor Abiodun further added that about 10,982 civil servants had benefitted from the loan scheme with about N1.3 billion disbursed so far, saying his Administration had also consistently provided a N10,000 transport allowance to all civil servants for the past nine months, totaling N8 billion.

For Governor Sheriff Oborevori of Delta State, his Administration would set up a Committee to look into workers' demand for salary increase in view of the current hardship in the Country, lauding workers in the State for their support for the emergence of his Administration and for the prevailing industrial harmony across the State.

Governor Oborevori, who stated this in his address at the 2024 Workers'

Day Celebration held at the Cenotaph in Asaba, added that his Administration had always prioritised the welfare of workers in the State and promised to look into the issue of workers who were inadvertently omitted in the payment of promotion arrears.

"I have listened attentively to your requests and I have taken note of same; they are, no doubt, legitimate demands and as a responsible government, I will deliberate with my team on how best to address them within the limits of resources available to us.

"As a Government, we have prioritised the welfare of our workforce because it is my belief that a happy and well motivated workforce is not only a catalyst for the growth and industrial development of any society but also the bedrock for extended family setting and communal cohesion.

"This administration has already demonstrated its commitment to the welfare of serving and retired civil servants and we will continue to do so through our policies and actions.

"This, we have exemplified by the payment of salary arrears to the state civil servants and facilitation of N40 billion facility to assist the local govern-

ments to pay the backlog of pensions and gratuity to local government workers and primary school teachers.

"However, I have taken note that some persons were omitted in the payment of promotion arrears; it wasn't the fault of government because I was given the full list and I was told that the amount is N5.6bn and said let it be paid in four tranches and it was paid, but since the NLC Chairman has mentioned it in his speech, I will look into it.

"We are determined to deliver meaningful projects through aggressive infrastructural development as can be seen from the numerous bridges, flyovers and road construction and reconstruction, building and renovation of schools, healthcare facilities and retooling and capacity building of the workforce and human capital development in general, across board.

"My administration is determined to deliver economic prosperity and an improved standard of living to all Deltans through collaborative effort and constructive engagement with organised labour.

"Therefore, we solicit your unflinching support and cooperation to get us to this promised land and to the Delta State of our dreams."

SPORTS DEVELOPMENT

Soludo woos wealthy individuals to key into sports development in Anambra

By Emmanuel Ndokuba, Awka

GOVERNOR Chukwuma Soludo of Anambra State has challenged wealthy indigenes of the State to support the Government's efforts in the development of sports for greater impact.

Governor Soludo also tasked Anambra State Sports Development Commission to engage in programmes to woo wealthy individuals of the State to boost the sector.

"We want to produce more Olympians again such athletes as Mary Onyali-Omgbemi, Innocent Egbunike, Beatrice Utundu and others," he said.

The governor, represented by his Chief of Staff, Ernest Ezeajugh at the 2024 edition of Anambra State School Sports Festival pre-competition briefing in Awka, acknowledged the abundance of sports talents in the state to achieve such fate again.

"My Administration is resolute in bringing out the best in our children through sports, taking them out of the streets and keep yourself busy away from crimes.

"This will also help to channel your minds to meaningful ventures to enable you contribute to sports development while pursuing your education career.

The sky is your limit, engage in active sports to unlock your talents", he said.

Acknowledging enormous benefits in the previous editions of the sports festival, the governor called on relevant stakeholders to key into sports project in the State to achieve better results.

"They can sponsor a child, build a pitch for sports engagements in their communities. My administration is doing its best for the betterment of our tomorrow", he added.

Anambra State Commissioner for Youth Development, Patrick Agha-Mba, Commissioner for Youth Development, said the sports festival had reinvented talent hunts and showcasing the state to the outside world.

He commended the efforts of the Governor and the Chairman of the State Sports Development Commission, Patrick Onyedum for keeping the flag flying in sports development.

Earlier, Onyedum, described the Anambra State Sports Solution Initiative (ANSSI), as the vehicle with which Soludo is revolutionizing sports in the state.

According to him, within two years of his administration, the glory of Anambra sports is returning at an encouraging speed.

FOOD SECURITY

Ogun seeks private sector support to achieve food sufficiency

THE Ogun State Government has appealed for continued private sector support in its agricultural development efforts in order to attain food sufficiency and create wealth in the agricultural sector of the State's economy

Bolu Owotomo, Commissioner for Agriculture, made the call during a farm input distribution for smallholder maize farmers across Ogun State, organized by the British American Tobacco Nigeria Foundation in collaboration with the Ogun State Ministry of Agriculture.

Owotomo noted that the capacity building and input distribution to maize farmers align with the present Administration's efforts to supporting smallholder farmers in improving their productivity. He emphasized the need for the foundation to consider women farmers, especially in rural areas, and financial inclusion in their next intervention programs to achieve food security.

The Agriculture commissioner encouraged local and other investors to explore the investment opportunities in the state's agriculture sector, reiterating the government's resolve to continue encour-

aging synergy with various development partners through different initiatives and interventions.

Earlier, Oludare Odusanya, the British American Tobacco Nigeria Foundation General Manager, explained that the farm input distribution to 500 maize farmers in Ogun State was aimed at providing succor amid hardship, enhancing food productivity, and increasing the commodity's availability.

He noted that over a million farmers in the agriculture value chain had benefited from their various interventions and reaffirmed the foundation's commitment to partnering with governments to boost food production in the Country.

Kokumo Olanrewaju, Chairman, the Maize Farmers Association of Nigeria, Ogun State Chapter, noted that the distribution would significantly increase the production rate of the commodity.

Beneficiaries, who received items like maize, fertilizer, and insecticide, however thanked the programme sponsors and called for the sustainability of the initiative to empower more farmers in the State.

BUSINESS OF SPORTS

Premier League prize money: Financial Stakes for Each Club

By Anthony Nlebem

AS the Premier League season nears its thrilling conclusion, the battle for the title and the fight to avoid relegation intensifies, with millions of pounds at stake for each participating club.

Manchester City, Arsenal, and Liverpool are currently in contention for the coveted Premier League title, with the previous season's champions, Manchester City, setting a record by earning J176.2 million for their triumph.

This substantial sum is derived from the distribution of funds generated by the Premier League's domestic and international television rights agreements.

Each of the 20 Premier League clubs receives a total allocation based on various factors, including equal share payments, merit payments based on final league standings, fixed commercial revenue payments, and variable facility fees, awarded for matches broadcast live in the UK.

At the conclusion of the season, the Premier League disburses financial rewards to all participating clubs, providing crucial support for future transfers and club development initiatives.

While the exact figures for the 2023/24 season are yet to be confirmed by the Premier League, merit payments are typically distributed on a sliding scale, with the champions receiving the highest allocation and the bottom-placed team receiving the lowest.

In the 2022/23 season, the Premier League cham-

The Premier League prize money for the 2022/23 season (value in million pounds £)

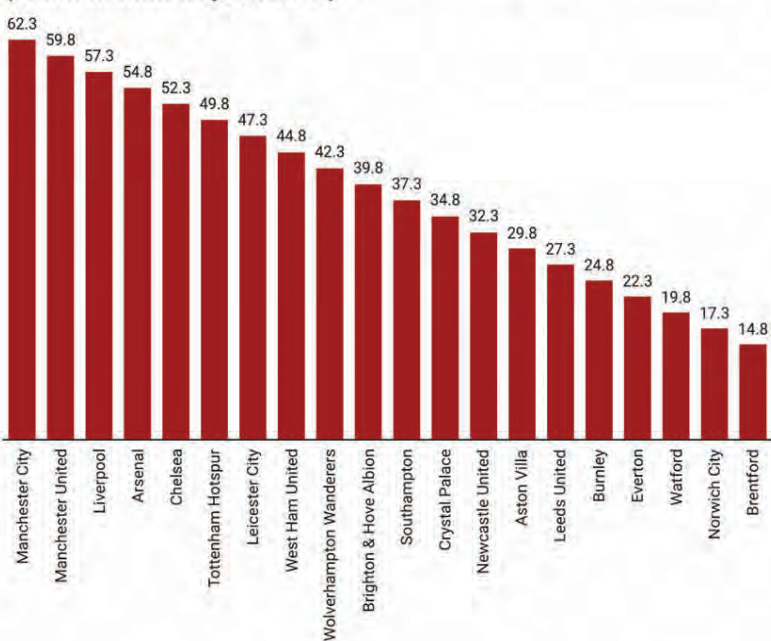


Chart: BusinessDay • Source: Transfer market • Created with Datawrapper

pions were estimated to have received approximately £44 million solely from the league, with additional sponsorship bonuses, TV revenue, and other bonuses elevating the total figure to nearly £150 million.

Although the financial disparity between each league position is relatively small on average (£2.5 million), the overall impact is significant, particularly concerning European qualification and relegation.

For instance, while the difference in prize money between fifth and fourth place is approximately £2.2 million, the disparity in revenue between Champions League qualification

and missing out exceeds tenfold.

Additionally, clubs facing relegation from the Premier League (18th to 20th place) receive parachute payments to mitigate the financial challenges associated with demotion.

These payments amount to 55% of the equal share of broadcast revenue in the first year post-relegation, 45% in the second year, and 20% in the third year.

Based on the prize money distribution from the 2022/23 season, Manchester City earned £62.3 million for their title-winning campaign, with each league position valued at approximately J3.1 million.

Conversely, Southampton, relegated after a decade in the top flight, received £3.1 million for finishing at the bottom of the league table.

Another component of Premier League prize money is the facility fees, determined by the number of times each team's matches are televised throughout the season.

Manchester City maintained their dominance in facility fees, earning £25.3 million from their televised matches in the UK last season.

Intriguingly, Everton secured £19.4 million in facility fees, ranking eighth highest in the Premier League, despite finishing 17th in the league

table.

The Premier League prize money for the 2022/23 season, awarded per position, varied as follows:

1. Manchester City: £62.3 million
2. Manchester United: £59.8 million
3. Liverpool: £57.3 million
4. Arsenal: £54.8 million
5. Chelsea: £52.3 million
6. Tottenham Hotspur: £49.8 million
7. Leicester City: £47.3 million
8. West Ham United: £44.8 million
9. Wolverhampton Wanderers: £42.3 million
10. Brighton & Hove Albion: £39.8 million
11. Southampton: £37.3 million
12. Crystal Palace: £34.8 million

lion

13. Newcastle United: £32.3 million
14. Aston Villa: £29.8 million
15. Leeds United: £27.3 million
16. Burnley: £24.8 million
17. Everton: £22.3 million
18. Watford: £19.8 million
19. Norwich City: £17.3 million
20. Brentford: £14.8 million

These figures are based on the Premier League's distribution model, which takes into account various factors such as equal share payment, merit payment based on final league position, commercial revenue payment, and facility fees payment.



BUSINESSDAY

Premier League clubs considering salary cap for new season

By Anthony Nlebem

PREMIER League clubs are moving forward with a plan to introduce a salary cap starting with the 2025/26 season to address spending inequality on players. The proposal was approved at the shareholder meeting and will now be put to a vote at the league's annual general meeting in June.

The new rules would cap payrolls by introducing an "anchoring" system tied to the TV revenue of the club that finished in 20th place. Last season, Southampton earned £104 million from TV—\$131 million based on current

exchange rates—and a multiple of five times that benchmark, or \$653 million, would have been the cap had the rules been in place. The spending would include wages, amortized transfer fees and agent fees. Chelsea topped that mark, while Manchester City fell just short.

Manchester United, Man City and Aston Villa voted against the proposal, according to Martyn Ziegler of The Times. Chelsea abstained, per Ziegler.

The new proposal would work in conjunction with the squad cost controls that will go into effect in 2025 and replace the existing Profit & Sus-

tainability rules that have tripped up Everton and Nottingham Forest with

points deductions this season. Starting in 2025, teams will be limited to

spend 85% of their total revenue on wages, transfer payments and agents'

fees.

The Professional Footballers' Association (PFA), which serves as the union for the players, is reserving final judgment but reiterated its stance on bringing a cap to the EPL.

"We will obviously wait to see further details of these specific proposals, but we have always been clear that we would oppose any measure that would place a 'hard' cap on player wages," a PFA spokesperson shared in a statement. "There is an established process in place to ensure that proposals like this, which would directly impact our members, have to be properly consulted on."



NEWS

ECONOMY

Business activity rises to 3-month high on stronger naira

By Bunmi Bailey

BUSINESS activity in Nigeria rose to the highest in three months in April 2024 as a result of the improvement in the strength of its currency, a new Purchasing Managers' Index (PMI) has shown.

The latest monthly PMI by Stanbic IBTC Bank released on Thursday showed the headline index improved to 51.1 last month from 51.0 in March. Readings above 50.0 signal an improvement in business conditions, while those below show deterioration.

"The headline PMI points to a fifth consecutive monthly improvement in business conditions in the Nigerian private sector, but one that was only slight overall. Conditions for firms continued to be heavily influenced by movements in the naira and the subsequent impact on prices," the report said.

It said an improvement in the strength of the cur-

rency over the past month led to sharp slowdowns in rates of increase in purchase prices and output charges, although inflationary pressures remained substantial nonetheless.

"The latest rise in selling prices was the softest in just under a year. Slower price increases were seen across all four broad sectors covered by the survey," it added.

According to the report, although price increases were less pronounced than in March, the extent of inflationary pressures continued to limit rates of growth in output and new orders in April, both of which were unchanged from the previous month.

The PMI index, which measures the performance of the private sector, is derived from a survey of 400 companies from agriculture, manufacturing, services, construction and retail sectors. Data was collected from April 11-26, 2024.

It is a composite index based on five individual indexes with the following weights: new orders (30 percent), output (25 percent), employment (20 percent), suppliers' delivery times (15 percent), and stock of items purchased (10 percent), with the delivery times index inverted so that it moves in a comparable direction.

Agriculture and manufacturing both saw output increase sharply, while wholesale & retail activity also rose. On the other hand, services activity decreased, according to the authors of the report.

"Inflationary pressures softened in the Nigerian private sector during April, following record increases in purchase costs and selling prices in March. Rates of inflation remained elevated, however, and limited growth of output and new orders as well as leading some firms to reduce employment," they said.

The liberalisation of the

FX regime as part of measures to revive the economy led to a large devaluation of the naira. The currency measures are part of bold steps introduced by President Bola Tinubu after he took power in May to end Nigeria's years of economic stagnation.

The reforms, which included scrapping fuel subsidies, have sent inflation to a record high and fanned a cost-of-living crisis that's caused severe hardship for ordinary Nigerians.

The naira's collapse, after many years of having its level artificially supported by the central bank on the official market, contributed significantly to the high inflation. But in recent weeks have seen the unit regain some of its poise.

The official exchange rate improved from N1,625.2/\$ as of March 8, 2024, to N1330.2/\$ as of April 30. At the parallel market, the naira traded at around 1,350/\$ as against 1,590/\$.

BANKING

Access Holdings' three-month profit more than doubles to N159bn

By Folake Balogun

ACCESS Holdings Plc, Nigeria's largest bank, recorded an after-tax profit of N159.3 billion in the first quarter of 2024 from N71.8 billion in the same period of 2022, according to its latest financial statement.

Interest income rose to N608.1 billion from N250.9 billion. On the flip side, the holding company's interest expense surged 179 per cent to N443.9 billion from N158.9 billion driven by the high-interest rate environment.

"The group's interest income grew by 183.1 percent to N719.60 billion in Q1-24, as all major contributory lines recorded an increase in investment securities (255.4 percent), loans and advances to customers (125.2 percent), loans and advances to banks (292.4 percent) and cash and bank balances with banks (478 percent)," analysts at Cordros Securities said in a statement.

"We attribute the higher core income to growth in investment securities (year-to-date: 142.5 per cent to N8.52 trillion) and elevated interest rates in the fixed-income market.

"The group incurred

higher costs on deposits from financial institutions (364.7 percent), deposits from customers (108.4 percent), and other borrowings – interest-bearing borrowings (102.7 percent) and debt securities issued (352.5 percent) in the period under review," Cordros Securities analysts stated.

The holding company recorded 189 per cent growth in net interest income to N275.8 billion in the first quarter of 2024 from N95.3 billion in the same period of 2022. Net fee and commission income increased to N86.9 billion from N45.4 billion during the period.

Cash and cash equivalents at the end of the period increased to N3.93 billion from N1.17 billion. Movement in cash and cash equivalents reveals that net cash generated from operating activities stood at a negative N28.2 billion from a positive N176.3 billion.

Net cash generated from investing activities stood at a positive N401.2 billion from a negative N194.8 billion while net cash generated from financing activities amounted to a negative N561 million from a negative N52.9 billion.

ECONOMY

Grant Thornton harps on environmental, social issues for business success

By Bright Imoh

GRANT Thornton Nigeria has emphasised the importance of environmental, social, and governance (ESG) issues in business success.

Ngozi Ogwo, managing partner/CEO, Grant Thornton Nigeria, made the observation when the company hosted the leadership of the Institute of Chartered Accountants of Nigeria (ICAN) to a courtesy call at its corporate headquarters in Lagos, recently.

They were received by members of the board, partners, directors, and managers of Grant Thornton Nigeria.

Ogwo commended the leadership of ICAN on the many innovative projects it executed within a year of its inauguration, emphasising particularly the ICAN-NGX award, an advancement from the ICAN Accountability Index (the institute's advocacy tool for accountability and transparency in the management of public funds), to advocacy to the private sector through the ICAN-NGX Corporate Reporting Award.

"We at Grant Thornton support the award initiative because we understand that ESG and sustainability

are strategic requirements for sustainable success and relevance as embracing and integrating ESG criteria to drive innovation, attract investors, and build resilience," she said.

In his remarks, Innocent Okwuosa, the 59th president of ICAN, reiterated the Institute's commitment to undertaking projects that facilitate capital inflows to the market and collaborating with NGX RegCo on such initiatives to promote market growth among accountants and other professionals.

He also said that the partnership between NGX RegCo and ICAN was expected to significantly benefit the Nigerian capital market by enhancing investor confidence, improving regulatory oversight, and raising professional standards.

Nkwachi Abuka, head of the tax service line in Grant Thornton Nigeria, explained how finance leaders can add value to the ESG agenda.

"This could be achieved by understanding where your organisation is investing the most in terms of environmental, social, and governance factors," he said, stressing that this is crucial," he said.



Godwin Obaseki (l), governor, Edo State with Nicolas Foucart, managing director, NNPC E&P Limited, during a courtesy visit to the governor, at the Government House, Benin City.

ECONOMY

NESG urges public sector to fast-track reforms

By Zainab Aderounmu

THE Nigerian Economic Summit Group (NESG), an independent, non-partisan think tank organisation, has urged the political class to foster accountability and fast-track economic reforms.

This was revealed at the NESG public lecture and founder's forum commemorating its 30th anniversary on Thursday at the Lagos Business School.

Lanre Akinbo, a board member of the NESG, said the group will deepen their work as policy interveners rather than just partners with the government.

"Last year, we had engagements with the leading presidential aspirants, which was well received. Henceforth, we will engage with the political class as part of the build-up to the Nigerian Economic Summit, especially at the sub-national levels. We will begin to support with transition materials, and deepen our work as interveners to fast-track execution," he said.

At the summit, themed 'In the national interest: Reflecting on the past, reimagining the future, various stakeholders reflected on the founders' journey, the formation of the group

and their efforts towards achieving a better nation.

Niyi Yusuf, chairman of NESG said the NESG said over the past three decades, the group has served as a platform for reforming the Nigerian economic landscape.

"The platform that the NESG presents in the transformation of the Nigerian socioeconomic landscape provides insights on how the future of the NESG should be, how the economic summit process should go, and how we should further engage with policy actors going forward, as a non-profit and a non-partisan policy advocacy group dedicated

to fostering a globally competitive, private sector-led and an inclusive Nigerian economy," he added.

In his address, Babajide Sanwo-Olu, governor of Lagos State, said the NESG has been one of the most influential institutions enabling economic reforms in Nigeria for over 30 years.

"Every occasion that the NESG convenes is an opportunity to reimagine the kind of country we want and to pilot the journey to the image we want to see. The summit has built models that any organization seeking to build multi-stakeholder alliance must emulate," he said.

NEWS



Goods destroyed at the Ile-Epo Market in Lagos in the wake of the clash between rival youth groups in the area, yesterday.



BIG STORY

Fuel scarcity, food inflation, power failures deepen Nigerians' pains

By Dipo Oladehinde

THE impact of petrol scarcity, power outages and rising food prices is biting harder on Nigerians, leaving millions struggling to keep up with their daily activities and businesses.

The fuel scarcity that hit Lagos, Abuja and other cities across the country last week is yet to be resolved as Nigerians continue to queue for hours at petrol stations to buy fuel.

As of Thursday afternoon, it was observed that roads in Ogun, Lagos and others were deserted as vehicles lined up in filling stations to buy petrol. Some individuals said they had parked their vehicles pending the availability of petrol.

Also, the few filling stations where the fuel was available sold at prices considered to be too exorbitant.

"I went to this NIPCO filling station around 4: 30a.m.

today, but I am just leaving now to start business around 11 a.m. I know people who have been in the queue since 2 a.m. this morning. Many of these keke drivers parked it because they couldn't get fuel," Ibrahim Gbadebo, a commercial bus driver said.

At Isolo, in the early hours of Thursday, motorists were seen sleeping in their cars, as a number of the filling stations, including the NNPC Mega Station and the AP filling stations opposite it, were closed.

However, when the facilities opened, some of the fuel queues had extended over one kilometre, with drivers who could not wait in the lines for as long as five hours buying 10 litres of petrol at the black market rate of N12,000.

"We are spending hours here queuing to buy fuel when we could have been doing something more productive

with our time," Festus Okotie, a Keke Napep driver said.

Amidst the continuing scarcity, several resident districts in Abuja and Lagos reported electricity outages.

Ikeja Electric Plc, the largest Nigerian power distribution company said in a message to customers on Thursday: "We extend our apologies for falling short of the expected minimum service level of 20 hours on the Band A Feeders for 27th and 28th April 2024.

"We regret any inconvenience this may have caused you," the messages read.

power outage in Nigeria is not new news. Residents could go without grid electricity supply for days or months.

The Abuja Electricity Distribution Company (Abuja DisCo) on Monday addressed a power outage affecting Abuja, citing a fault on the 33kV NIPP feeder and ongoing

repairs at the transmission station in AT4.

According to the statement, residents in various areas are experiencing the outage due to the technical issues on these feeders.

"This is to inform residents in parts of Abuja that the power outage currently being experienced is due to technical fault on feeders L36, H23, H33 and 8 respectively," Abuja DisCo said.

Power outages in Nigeria are no longer new. Residents could go without grid electricity supply for days or months.

According to the World Bank's 2024 estimates, over 85 million people or more than 4 out of 10 Nigerians are deprived of electricity.

"And even those connected to the grid face frequent power outages, at a huge cost for society and the economy," a World Bank report said.

Cement makers' 3-month profit dips as weaker naira overshadows sales ... Dangote bucks trend

By Faith Esifiho

THE combined profit of cement manufacturers in Nigeria fell in the first three months of 2024 as the devaluation of the naira overshadowed a surge in sales.

The latest financial statements of Dangote Cement Plc, BUA Cement Plc, and Lafarge Africa Plc shows that their combined after-tax profit declined to N135.5 billion in Q1 from N151.2 billion in the same period of last year.

That's despite the three firms declaring combined revenues of N1.12 trillion, an increase of 86.6 percent from N604.9 billion.

Dangote Cement however bucked the trend following an increase in its after-tax profit to N112.7 billion in Q1 from N109.5 billion in the same period of 2023.

Lafarge recorded a decline of N5.19 billion from N14.9 billion and BUA Cement's earnings fell to N17.9 billion from N26.8 billion.

"Despite elevated cost pressures, increased borrowing costs, and a further currency weakening, our first-quarter results reflect our commitment to navigating challenges effectively.

"Group revenue more than doubled to N817.4 billion, while Group's Earnings Before Interest, Taxes, Depreciation, and Amortisation rose 66.6 percent to N309.5 billion," Arvind Pathak, chief executive officer of Dangote Cement, said.

He said driven by an uptick in economic activities, the Nigerian operations witnessed a strong rebound, with volumes up 26.1 percent to 4.6Mt in the quarter and that the pan-Africa operations continued an upward trajectory, with volumes up 3.1 percent to 2.7Mt, buoyed by increased sales in Zambia and Congo."

Pathak added that during the quarter, the group intensified their emphasis on exports, dispatching seven ships from Nigeria to Ghana and Cameroon.

"As a result, our Nigerian exports surged by 87.2 percent, reflecting our commitment to expanding our

presence in regional markets and capitalising on our export-to-import strategy."

For Lafarge, foreign exchange losses due to further naira devaluation in the quarter resulted in an after-tax decline of 65 percent.

"We experienced a growth in cement sales as the market recovered in the quarter. In spite of the challenging macroeconomic environment, we continue to focus on delivering sustainable value for all our stakeholders, positioning us for sustainable growth over the medium to long term," Lolu Alade-Akinyemi, CEO of Lafarge Africa, said.

Last June, the Central Bank of Nigeria (CBN) reintroduced the willing buyer, willing seller model in the foreign exchange market.

The official exchange rate has fallen from N463.38/\$ at the time to N1,390.9/\$ as of April 30, 2024. At the parallel market, the naira is being traded at around 1,380/\$ as against 762/\$ before the FX reform.

The high cost of sourcing FX led to Lafarge incurring a high net foreign exchange loss of N21.8 billion in Q1 from a gain of N324.4 million in the same period of last year.

BUA Cement reported an FX loss of N10.1 billion from a gain of N1.71 billion and Dangote Cement had an FX loss of N63.8 billion from N9.79 billion.

Further down, Lafarge recorded a net finance cost of N21.5 billion in Q1 compared to the net finance income of N24.23 million in Q1 2023.

"Just like its local peers, the company recorded net FX losses amounting to N21.80 billion in Q1, due to the naira depreciation in the first three months of the year (-30.5 percent to N1,309.39/\$)," analysts at Cordros Research said in a note on Tuesday.

For BUA, the analysts added that net finance costs fell by 53.8 percent year-on-year, primarily due to the 49.4x year-on-year increase in finance income amid a 10.4 percent year-on-year increase in finance cost.

Healthy diet out of reach as protein prices jump

By Temitayo Ayetoto-Oladehinde

A HEALTHY diet is out of reach in a country with the second highest burden of stunted children in the world.

Soaring prices of fish, meat and eggs pushed the daily cost of a healthy diet for an adult close to N1,000 in March, rising faster than general and food inflation, the Nigeria Bureau of Statistics revealed on Thursday.

Nigerians required N982 on average in March to access essential nutrient requirements in their diet, a 4.7 percent increase from N938 in February.

The most expensive food group in March was animal source foods such as fish, meat, and eggs, making up 37 percent of the total cost but only providing 13 percent of the calories.

Fruits and vegetables were most expensive per calorie, accounting for a

combined 26 percent of the cost but providing only 12 percent of the calories in the Healthy Diet Basket.

Legumes, nuts, and seeds were the least expensive at 6 percent of the total cost.

Wasiu Afolabi, president, Nutrition Society of Nigeria, told BusinessDay that the surging costs could persist for long if insecurity challenges facing agricultural productivity remain unabated.

He said the implication is that people who are already faced with low purchasing power will adjust their priorities from what meets their nutritional requirement to eating for sheer survival.

"Poor diet will compromise the quality of their immunity and increase their vulnerability to common diseases like malaria, respiratory infection, and diarrhoea among others," Afolabi, a professor of Community Nutrition at the Federal Uni-

versity of Agriculture Abeokuta, said.

"If you look at the production of animal source food, particularly eggs, beef, fish, the cost of production has increased because of the cost of feed for all these animal sources. Most households cannot afford beef or chicken. Even fish is now out of reach. And then the cost of food and vegetables has also increased tremendously. With this, healthy diets will continue to skyrocket. And it's going to be unaffordable to the majority of Nigeria," he said.

At the state level, Ekiti, Lagos and Abia states recorded the highest cost with N1330, N1249, and N1215 respectively.

Katsina accounted for the lowest costs with N739, followed by Sokoto and Zamfara with N758 and N766.

The average cost of a healthy diet was highest in the southwest zone at N1198

per day, followed by the south east zone with N1140 per day.

The lowest average cost was recorded in the north-west zone with N787 per day.

The NBS gathers these prices from tracking over 200 retail food items, focusing on their composition and healthy diet standard.

Animal Source foods or proteins were the most expensive food group to afford in March, accounting for 37 percent of the total cost of a healthy diet to provide 13 percent of the total calories.

Fruits and vegetables were the most expensive food groups in terms of price per calorie; they accounted for 12 percent and 14 percent of total CoHD while providing only 7 percent and 5 percent of total calories in the Healthy Diet Basket.

Legumes, nuts and seeds were the least-expensive food group on average, at 6 percent of the total cost.

NEWS



L-R: Isa Omagu, divisional head, large enterprises, Bank of Industry (BoI); Femi Adeluyi, co-chairman, iDICE technical committee; Aristotle Onumo, representative of National Information Technology Development Agency; Obi Asika, director general, National council for Art and Culture; and Tapera Jeffery Muzira, divisional manager, human capital operations in West Africa and Nigeria, African Development Bank Group, during the BoI- iDICE stakeholder engagement forum, held in Lagos, yesterday.

Coastal Highway construction...

Continued from page 1

closed that what the project has is a preliminary ESIA approval, not the final approval.

This has raised more concerns among Nigerians who reason that, in accordance with the provisions of the 1992 EIA Act, no project of that magnitude can take off without an approved EIA by the federal ministry of environment.

Funso Doherty, the African Democratic Congress (ADC) governorship candidate in Lagos State in 2023 is worried by the manner in which the contract for the project was awarded without a transparent bidding process, saying that the absence of an approved EIA is worrisome.

Doherty, whose reaction was contained in an open letter to the federal government conveyed on his X (formerly Twitter), noted that numerous concerns have been raised about the cost and lack of competitive bidding in the award of the highway contract that are yet to be remedied.

"A more relevant concern

the purpose of this letter is the fact that the environmental impact assessment for the coastal road project has not been completed or shared for public comments even though the project has commenced and the hugely consequential step of demolition appears imminent," he said.

Doherty said that no serious government should undertake such a large project without a standard EIA document completed for discussion in public domain, stressing that the EIA is a legal requirement for highway projects under the Nigerian EIA Act.

David Majekodunmi, chairman of the Nigerian Institute of Architects (NIA), Lagos State branch, also reasoned that any project of that magnitude should have an approved ESIA, pointing out, however that, the coastal highway is part of an existing master plan whose ESIA may have been approved.

A worried Nigerian who identified himself simply as Emecs @euohanu, queried, "was an Environmental & Social Impact Assessment (ESIA) conducted for this project? What were the mitigation measures outlined for this project in the report? Or does it seem the government is contravening

its own laws by not carrying out an ESIA? The project is surrounded with many controversies."

Earlier before Umahi disclosed that the project had only preliminary EIA approval, the Socio-Economic Rights and Accountability Project (SERAP) had threatened legal action against the minister over the coastal highway project.

SERAP charged Umahi to disclose if the federal government carried out an environmental and social impact assessment, urging him to disclose if a copy of the report of such an assessment, including the date and locations, was widely published.

Writing on their X, SERAP said, "we're issuing a freedom of information request against David Umahi to immediately disclose if any environmental and social impact assessment was carried out on the Lagos - Calabar Coastal Highway Project, and to widely publish a copy of the report of any such assessment including the date and locations of the assessment."

The 700-kilometre coastal highway has been enmeshed in deeper controversy and concerns following the demolition of properties, including the Landmark Beach Resort, valued at \$200 million, to create right of way for the project which is estimated to cost the federal government N15

trillion.

So many Nigerians have expressed concern over the demolition of those properties, insisting that the alignment of the coastal highway could have been changed to preserve businesses and save jobs.

"We grieve with business mogul, Paul Onwuanibe, whose multi-million-dollar Landmark beach resort properties were demolished in Lagos. The pain runs deep and unexplainable, yet within it lies a brave heart. To upcoming landlords, learn from this sad event and apply wisdom," a group that calls itself Igbo History and Facts wrote on their X.

On his part, Tayo Aina, a photographer and travel content creator, says, "I am so glad I left Nigeria to explore other countries that understand the meaning of tourism. This is a country where the government sees an alternative but still decides to destroy the biggest tourism spot in Lagos because they want to build roads. Would the US, Europe, Asia or the Middle East break down their biggest tourist hotspot because they want to build roads? The ripple effect of this will be felt for years. People that want to invest in tourism in Nigeria will rather keep their money after seeing this demolition."

Fraud losses quintuple..

Continued from page 1

along with the growth of financial transactions in the digital payments sector," the Nigeria Inter-Bank Settlement System highlighted.

Electronic transactions have jumped 463 percent to N611.06 trillion in 2023 from N108.42 trillion in 2019.

This has been attributed to the surge in mobile transfers. In this period, mobile subscriptions have grown by 21.68 percent, from 184.43 million as of the end of December 2019 to 224.41 million as of 2023.

The NIBSS's 'Annual Fraud Landscape' report, covering January to December 2023, revealed this trend. In 2023, fraudsters successfully scammed over 80,658 bank customers, a 4 percent decrease from the 84,130 victims in 2022.

Scammers primarily targeted individuals aged 40 and above and generally exploited vulnerabilities in mobile banking to carry out most of their attacks.

While the total number of reported fraud incidents decreased by six percent, the actual losses incurred by victims rose by 23 percent.

Financial institutions submit fraud data to NIBSS via its industry fraud reporting portal. "Out of 163 institutions profiled in 2023, 60 reported. This resulted in an overall compliance rate of 37 percent, with 63 percent being non-compliant," it said.

Of the total fraud count in 2023, deposit money banks had 92 percent (88,112), and other financial institutions had 8 percent (7509).

Mobile channels recorded a five percent rise in attacks compared to 2022, becoming the most vulnerable to fraudsters. Social engineering remained the most persistent and dominant technique employed by these fraud actors.

"The Mobile channel was statistically the most profitable channel for fraudsters in 2023 with a Fraud Interest Index of 34 percent. It is followed by Internet Banking and POS with 33.99 percent and 26.37 percent, respectively," NIBSS noted.

In 2023, Lagos state recorded the highest number of fraud cases (48 percent of the total) and suffered the most financial losses (49 percent).

A breakdown of the fraud count revealed that mobile channels recorded 47,526 cas-

es (with N5.69 billion lost), web 21,887 cases (N2.22 billion lost), Point of Sales 17,560 cases (with N4.42 billion), internet banking 5,381 (N4.09 billion lost), e-commerce 2,449 cases (N144.1 million lost), and ATMs recorded 722 cases (N63.6 million lost).

Fraud loss via Internet banking increased by 325 percent between 2022 and 2023. "This is largely due to a N2.4bn internal fraud on corporate accounts reported by a DMB," NIBSS noted.

The United States, followed by the United Kingdom and Ireland, is the top foreign country where Nigerian bank customers were defrauded from. However, most attacks were local.

As a preventive measure, the NIBSS emphasised the importance of fraud education, particularly for the vulnerable demographic (40 years and above). It declared that while there might have been a decline in overall fraud count, there is still much to do.

The trend is "urging the financial industry to remain vigilant, enhance security measures, and collaboratively address the tenacious challenges posed by fraud. Some regulations need thorough examination, modification, and reinforcement to reduce the potential for fraud and enhance the chances of successful recuperation," it said.

Assane Gueye, a professor at Carnegie Mellon University Africa, noted that cybersecurity attacks can slow down financial inclusion.

"We should be more intentional that these technologies will bring more good and not harm," he said.

A recent report from the Financial Institutions Training Centre revealed that the total amount of money lost to fraudulent activities across payment channels was N9.43 billion in 2023.

The centre said banks must strengthen their security protocols and systems to prevent unauthorised access to customer accounts and sensitive information.

"Also, banks should utilise advanced fraud detection systems and technologies that can analyse patterns, identify anomalies, and detect suspicious activities in real-time. These systems employ Artificial intelligence and Machine Learning and help identify potential fraud incidents and trigger alerts for further investigation," FITC added.

Trapped in Escravos: 150m-litre...

Continued from page 1

expected to deliver fuel to the Warri area cannot get out of Escravos, while two vessels laden with products are waiting to go through the Escravos channel.

"This has lingered for a couple of days. This means if you have seven vessels carrying 150 million litres of PMS that can't load again or bring in the next products, we will have disruption in the whole value chain," Stokman said.

Other oil traders told BusinessDay that due to the shortage of the daughter vessels, it now takes extra days for vessels to make a trip, thus compounding the challenges

around petroleum distribution and evacuation.

This disruption to the petrol supply chain has led to long queues and pump shortages at gas stations across the country.

"I've been waiting here for over two hours just to get half a tank of petrol," said Afolabi Akintola, a Lagos resident. "This is becoming a real nightmare."

Another major challenge facing the downstream sector is the advent of Nigeria's giant Dangote oil refinery, a development expected to bring an end to a decades-long gasoline trade from Europe to Africa worth \$17 billion a year, heaping pres-

sure on European refineries already at risk of closure from heightened competition.

"Tightness in vessels is expected because traders are anticipating that with the advent of Dangote, and what is happening with diesel, oil vessel business will die," a senior oil executive in the downstream business told BusinessDay.

"For most businessmen, this is the best time to rather sell their vessel or terminate vessel lease while they still can get a good deal".

"Any vessels below 20kt are expected to be businesses with the incoming Dangote refinery," he added.

On Thursday, Oil traders said there are more than products on mother ships in

Nigeria's waters waiting for vessels to transfer products.

"We are indeed flooding the market from increased supplies from NNPC and short-term hiring and reallocation of vessels; the queues will go with a massive effort in a few days. However, the fundamentals still need to be addressed, especially how and on what terms Dangote enters the market," a source said.

The Dangote refinery started production in January and cost \$20 billion to build. It can refine up to 650,000 barrels per day (bpd) and will be the largest in Africa and Europe when it reaches full capacity this or next year.

It has long been touted as the turning point for

Nigeria's quest for energy independence. Nigeria is Africa's most populous nation and its top oil producer, yet it imports almost all its fuel due to lack of refining capacity.

About a third of Europe's 1.33 million bpd average gasoline exports in 2023 went to West Africa, a bigger chunk than any other region, with the majority of those exports ending up in Nigeria, Kpler data shows.

"The loss of the West African market will be problematic for a small set of refineries that do not have the kit to upgrade their gasoline to European and U.S. specification," consultancy FGE's head of refined products Eugene Lindell said, referring to more stringent

environmental standards for other markets.

As much as 300-400,000 bpd of refining capacity in Europe is at risk of closure because of rising global gasoline production, according to Kpler's analyst Andon Pavlov.

A European refinery executive who declined to be identified said coastal refineries that are geared for exports will be more exposed while inland refineries are less vulnerable because they rely on local demand.

"The changes won't happen overnight, but they could ultimately lead to closures of refineries and their conversion to storage terminals," he added, referring to the challenging market environment.



BUSINESS DAY

POLICY INTERVENTION SERIES

TOPIC

ROUNDTABLE ON BANK CAPITALISATION

📅 Friday May 3, 2024 🕒 9am

📍 Radisson Hotel, Victoria Island, Lagos

KEYNOTE SPEAKER

SPEAKERS



Dr. Ike Chioke
Group Managing Director,
Afrinvest (West Africa)
Limited



Abiodun Ogunoiki
Associate Partner, Ernst &
Young / Head of Financial
Services Risk Management,
West Africa



Ayokunle Olubunmi
Head of Banking
Augusto & Co



Mustafa Chike-Obi
Chairman, Board Bank
Directors Association of
Nigeria (BDAN)



**Osaro Eghobamien,
SAN**
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| FMDQ Daily Quotations List | | 2-May-24 | | | | | | | | | |
|---|--|--------------------------------------|----------------|---------------------|--------------------------|---------------|---------------------|--------------|-----------------------|--------------------------|--|
| The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and market prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). This information does not constitute professional, financial or investment advice. We attempt to ensure the information is accurate; however, the information is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the information, neither do we accept liability for the results of any action taken on the basis of the information. | | | | | | | | | | | |
| Bonds | | | | | | | | | | | |
| Rating/Agency | Issuer | Description | Issue Date | Coupon (%) | Outstanding Value (₦bn) | Maturity Date | TTM (Yrs) | Yield (%) | Closing Price | | |
| Benchmark Federal Government of Nigeria (FGN) Bonds | | | | | | | | | | | |
| FBN | | *13.53 23-MAR-2025 | 23-Mar-18 | 13.53 | 562.45 | 23-Mar-25 | 0.89 | 18.88 | 95.66 | | |
| | | *12.50 22-JAN-2026 | 22-Jan-16 | 12.50 | 1199.74 | 22-Jan-26 | 1.72 | 18.08 | 91.97 | | |
| | | *21.00 20-MAR-2026 | 20-Mar-24 | 21.00 | 780.00 | 20-Mar-26 | 1.88 | 18.08 | 104.42 | | |
| | | *16.2884 17-MAR-2027 | 17-Mar-17 | 16.29 | 1035.83 | 17-Mar-27 | 2.87 | 18.46 | 95.25 | | |
| | | *19.84 20-MAR-2027 | 20-Mar-24 | 19.84 | 1251.83 | 20-Mar-27 | 2.88 | 19.45 | 100.96 | | |
| | | *13.98 23-FEB-2028 | 23-Feb-18 | 13.98 | 1625.52 | 23-Feb-28 | 3.81 | 18.95 | 86.84 | | |
| | | *21.80 20-MAR-2028 | 20-Mar-24 | 21.80 | 558.24 | 20-Mar-28 | 3.88 | 18.93 | 105.43 | | |
| | | *14.55 26-APR-2029 | 26-Apr-19 | 14.55 | 1040.31 | 26-Apr-29 | 4.90 | 18.35 | 85.63 | | |
| | | *18.50 21-FEB-2031 | 21-Feb-24 | 18.50 | 1006.46 | 21-Feb-31 | 6.81 | 18.51 | 96.19 | | |
| | | *12.50 27-APR-2032 | 27-Apr-22 | 12.50 | 848.11 | 27-Apr-32 | 7.98 | 19.52 | 72.16 | | |
| | | *19.00 21-FEB-2034 | 21-Feb-24 | 19.00 | 1492.28 | 21-Feb-34 | 9.81 | 19.54 | 97.59 | | |
| | | *12.1493 18-JUL-2034 | 18-Jul-14 | 12.15 | 1075.92 | 18-Jul-34 | 10.21 | 19.07 | 69.28 | | |
| | | *12.50 27-MAR-2035 | 27-Mar-20 | 12.50 | 972.84 | 27-Mar-35 | 10.90 | 19.03 | 70.38 | | |
| | | *12.40 18-MAR-2036 | 18-Mar-16 | 12.40 | 926.14 | 18-Mar-36 | 11.87 | 18.97 | 69.33 | | |
| | | *16.2489 18-APR-2037 | 18-Apr-17 | 16.25 | 1796.66 | 18-Apr-37 | 12.95 | 18.92 | 87.21 | | |
| | | *15.45 21-JUN-2038 | 21-Jun-23 | 15.45 | 691.34 | 21-Jun-38 | 14.13 | 18.07 | 86.71 | | |
| | | *13.00 21-JAN-2042 | 21-Jan-22 | 13.00 | 1393.75 | 21-Jan-42 | 17.72 | 18.88 | 70.77 | | |
| | | *14.80 26-APR-2049 | 26-Apr-19 | 14.80 | 1765.67 | 26-Apr-49 | 24.98 | 18.61 | 70.77 | | |
| | | *12.98 27-MAR-2050 | 27-Mar-20 | 12.98 | 1595.41 | 27-Mar-50 | 25.90 | 18.33 | 71.09 | | |
| | | *15.70 21-JUN-2053 | 21-Jun-23 | 15.70 | 1770.16 | 21-Jun-53 | 29.13 | 18.45 | 85.10 | | |
| FGN Sukuk | | | | | | | | | | | |
| | FGN Roads Sukuk Company PLC | 16.47 FGNSK 26-SEP-2024 | 26-Sep-17 | 16.47 | 188.00 | 26-Sep-24 | 8.40 | 20.28 | 98.47 | | |
| | | 15.743 FGNSK 28-DEC-2025 | 28-Dec-18 | 15.74 | 100.00 | 28-Dec-25 | 1.66 | 18.29 | 96.46 | | |
| | | 11.20 FGNSK 16-JUN-2027 | 16-Jun-20 | 11.20 | 162.56 | 16-Jun-27 | 3.12 | 19.32 | 81.65 | | |
| FGN Green Bond | | | | | | | | | | | |
| | FEDERAL GOVERNMENT OF NIGERIA | 14.50 FGNGR 13-JUN-2026 | 13-Jun-19 | 14.50 | 15.00 | 13-Jun-26 | 2.11 | 18.17 | 83.73 | | |
| Sub-National Bonds | | | | | | | | | | | |
| Rating/Agency | Issuer | Description | Issue Date | Coupon (%) | Outstanding Value (₦bn) | Maturity Date | Avg Life/ TTM (Yrs) | Risk Premium | Valuation Yield (%) | Modelled Price | |
| Sub-National Bonds | | | | | | | | | | | |
| AA-/GCR; A+/Augusto | LAGOS STATE GOVERNMENT | 17.25 LAGOS IB 11-AUG-2027 | 11-Aug-17 | 17.25 | 30.28 | 11-Aug-27 | 1.94 | 1.90 | 18.15 | 97.68 | |
| | | 13.00 LAGOS N 28-DEC-2031 | 28-Dec-21 | 13.00 | 136.95 | 28-Dec-31 | 4.50 | 1.90 | 20.86 | 81.00 | |
| Corporate Bonds | | | | | | | | | | | |
| AA+/GCR | DANGOTE CEMENT PLC | 12.50 DANGCEM 130-APR-2025 | 24-Apr-20 | 12.50 | 180.00 | 30-Apr-25 | 0.89 | 2.84 | 21.72 | 92.12 | |
| BBB+/Augusto; BBB+/DataPro | PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV 127-JUL-2025 | 27-Jul-22 | 13.50 | 10.00 | 27-Jul-25 | 1.23 | 2.11 | 20.72 | 92.39 | |
| BBB+/GCR; A+/Augusto | UNION BANK OF NIGERIA PLC | 15.75 UNION B 3-SEP-2025 | 07-Sep-18 | 15.75 | 6.31 | 03-Sep-25 | 1.34 | 1.42 | 19.92 | 95.22 | |
| BBB-/GCR; BBB+/Augusto | WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV 8-12-OCT-2025 | 12-Oct-18 | 16.50 | 17.68 | 12-Oct-25 | 1.44 | 3.78 | 22.17 | 93.26 | |
| A+/Augusto | ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 15.50 | 38.00 | 23-Jul-26 | 1.48 | 2.94 | 21.29 | 92.08 | |
| AA+/GCR; D3/Moody | DANGOTE CEMENT PLC | 11.85 DANGCEM 8A 30-APR-2027 | 27-Apr-22 | 11.85 | 4.27 | 30-Apr-27 | 2.99 | 1.03 | 20.41 | 81.50 | |
| AAA/GCR; BBB+/DataPro | VATHAM FUNDING PLC | 16.80 VATHAM (GTD) 14-DEC-2027 | 15-Dec-17 | 16.80 | 6.49 | 14-Dec-27 | 2.87 | 1.88 | 19.15 | 85.80 | |
| A+/Augusto; AA-/DataPro | CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV 15-JUL-2028 | 10-Sep-21 | 14.50 | 1.25 | 15-Jul-28 | 2.64 | 3.29 | 21.90 | 86.23 | |
| A-/GCR; A/DataPro | ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 13.30 | 10.40 | 12-Nov-28 | 2.78 | 1.51 | 19.74 | 80.40 | |
| AA+/GCR; D3/Moody | DANGOTE CEMENT PLC | 12.35 DANGCEM 8B 30-APR-2029 | 27-Apr-22 | 12.35 | 23.34 | 30-Apr-29 | 4.99 | 1.12 | 20.27 | 75.83 | |
| BBB+/GCR; A+/Augusto | UNION BANK OF NIGERIA PLC | 16.20 UNION B 27-JUN-2029 | 27-Jun-19 | 16.20 | 38.00 | 27-Jun-29 | 5.15 | 3.35 | 22.53 | 81.17 | |
| AAA/GCR; A+/Augusto | *NMRC | 14.90 NMRC 129-JUL-2030 | 29-Jul-15 | 14.90 | 5.46 | 29-Jul-30 | 3.67 | 1.89 | 20.86 | 87.62 | |
| A-/GCR; A/DataPro | ARDOVA PLC | 13.65 ARDOVA PLC B 12-NOV-2031 | 12-Nov-21 | 13.65 | 13.04 | 12-Nov-31 | 3.78 | 1.73 | 20.78 | 83.73 | |
| AA+/GCR; D3/Moody | DANGOTE CEMENT PLC | 13.00 DANGCEM 8C 30-APR-2032 | 27-Apr-22 | 13.00 | 88.40 | 30-Apr-32 | 7.99 | 1.52 | 21.84 | 69.51 | |
| AAA/GCR; A+/Augusto | MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN B 30-SEP-2032 | 30-Sep-22 | 14.50 | 184.91 | 30-Sep-32 | 8.41 | 1.88 | 20.52 | 76.27 | |
| A+/Augusto; AAA/GCR | *NMRC | 13.80 NMRC 815-MAR-2033 | 21-May-18 | 13.80 | 9.82 | 15-Mar-33 | 5.52 | 1.90 | 20.25 | 80.36 | |
| AA/GCR; A+/Augusto | NSP-SPV POWERCORP PLC | 15.60 NSP-SPV GB (GTD) 27-FEB-2034 | 27-Feb-19 | 15.60 | 8.50 | 27-Feb-34 | 8.82 | 1.56 | 20.95 | 77.88 | |
| FGN Eurobonds | | | | | | | | | | | |
| Rating/Agency | Issuer | Description | Issue Date | Coupon (%) | Outstanding Value (₦bn) | Maturity Date | TTM | Yield (%) | Closing Price | | |
| FGN Eurobonds | | | | | | | | | | | |
| B2/Moody's; B/S&P; B+/Fitch | FGN | 7.625 21-NOV-2025 | 21-Nov-18 | 7.625 | 1118.35 | 21-Nov-25 | 1.56 | 8.17 | 89.23 | | |
| | | 6.50 NOV 28, 2027 | 28-Nov-17 | 6.500 | 1588.80 | 28-Nov-27 | 3.58 | 9.87 | 82.33 | | |
| | | 8.375 MAR 24, 2029 | 24-Mar-22 | 8.375 | 1250.00 | 24-Mar-29 | 4.80 | 9.81 | 94.52 | | |
| | | 8.747 JAN 21, 2031 | 21-Nov-18 | 8.747 | 1080.00 | 21-Jan-31 | 6.73 | 10.84 | 93.75 | | |
| | | 7.875 16-FEB-2032 | 16-Feb-17 | 7.875 | 1589.00 | 16-Feb-32 | 7.80 | 10.26 | 87.41 | | |
| | | 7.625 NOV 28, 2047 | 28-Nov-17 | 7.625 | 1589.00 | 28-Nov-47 | 23.59 | 10.61 | 74.35 | | |
| | | 9.248 JAN 21, 2049 | 21-Nov-18 | 9.248 | 750.00 | 21-Jan-49 | 24.74 | 10.50 | 86.88 | | |
| Commercial Papers | | | | | | | | | | | |
| Rating/Agency | Issuer | Description | Issue Date | Issue Yield (%) | Outstanding Value (₦bn) | Maturity Date | Days to Maturity | Risk Premium | Valuation Yield (%) | Discount Rate (%) | |
| Commercial Papers | | | | | | | | | | | |
| AAA/GCR; A+/Augusto | MTN NIGERIA COMMUNICATIONS PLC | MTNN CP V8 14-MAY-24 | 23-Aug-23 | 13.50 | 72.38 | 14-May-24 | 12 | 4.16 | 32.17 | 32.03 | |
| A-/Augusto; AA-/DataPro | UNITED CAPITAL PLC | UNCP CP V126-JUN-24 | 26-Sep-23 | 14.50 | 7.48 | 26-Jun-24 | 49 | 3.63 | 27.78 | 26.79 | |
| A2/GCR | DUFU PRIMA FOODS PLC | DUFU CP B 25-JUL-24 | 31-Oct-23 | 16.83 | 17.19 | 25-Jul-24 | 84 | 3.38 | 23.58 | 22.37 | |
| A1/GCR; A/DataPro | FIDSON HEALTHCARE PLC | FDHC CP V12-AUG-24 | 07-Nov-23 | 16.00 | 3.95 | 02-Aug-24 | 92 | 1.90 | 26.42 | 19.42 | |
| A/Augusto; A/DataPro | GZ INDUSTRIES LIMITED | GZ CP B 13-AUG-24 | 17-Nov-23 | 19.00 | 18.38 | 13-Aug-24 | 103 | 3.44 | 23.03 | 21.83 | |
| A1+/GCR | DANGOTE CEMENT PLC | DANG CP X827-AUG-24 | 01-Dec-23 | 16.50 | 76.24 | 27-Aug-24 | 117 | 3.68 | 23.59 | 21.89 | |
| BBB-/Augusto | AFRINVEST (WEST AFRICA) LIMITED | AFRICP X21-OCT-24 | 29-Jan-24 | 18.80 | 7.96 | 21-Oct-24 | 172 | 5.53 | 26.21 | 23.34 | |
| A2/GCR; A/Augusto | FBN QUEST MERCHANT BANK | FBNQ CP XXXV 25-OCT-24 | 31-Jan-24 | 13.75 | 4.84 | 25-Oct-24 | 176 | 1.80 | 21.75 | 19.69 | |
| A-/Augusto | UAC OF NIGERIA PLC | UACN CP V83-DEC-24 | 08-Mar-24 | 24.50 | 9.50 | 03-Dec-24 | 215 | 4.28 | 24.90 | 21.72 | |
| Benchmark Nigerian Treasury Bills | | | | | | | | | | | |
| Days to Maturity | Maturity | Closing Rate (%) | | Yield (%) | | | | | | | |
| Benchmark Nigerian Treasury Bills | | | | | | | | | | | |
| 7 | 9-May-24 | 25.00 | | 25.12 | | | | | | | |
| 35 | 6-Jun-24 | 23.87 | | 24.43 | | | | | | | |
| 70 | 11-Jul-24 | 23.50 | | 24.51 | | | | | | | |
| 98 | 8-Aug-24 | 18.15 | | 19.08 | | | | | | | |
| 129 | 5-Sep-24 | 18.26 | | 19.60 | | | | | | | |
| 175 | 24-Oct-24 | 18.73 | | 20.58 | | | | | | | |
| 189 | 7-Nov-24 | 19.30 | | 21.44 | | | | | | | |
| 217 | 5-Dec-24 | 19.58 | | 22.16 | | | | | | | |
| 286 | 23-Jan-25 | 20.08 | | 23.52 | | | | | | | |
| 289 | 6-Feb-25 | 20.22 | | 23.85 | | | | | | | |
| 368 | 6-Mar-25 | 20.50 | | 24.78 | | | | | | | |
| Benchmark Open Market Operation Bills | | | | | | | | | | | |
| 86 | 8-Aug-24 | 18.01 | | 18.71 | | | | | | | |
| 180 | 29-Oct-24 | 15.26 | | 16.55 | | | | | | | |
| 222 | 18-Dec-24 | 15.72 | | 17.38 | | | | | | | |
| 250 | 7-Jan-25 | 16.00 | | 17.87 | | | | | | | |
| 284 | 25-Feb-25 | 18.88 | | 23.78 | | | | | | | |
| Funds | | | | | | | | | | | |
| Fund Name | Fund Manager | Net Asset Value (₦bn) | Valuation Date | Units in Issue | Net Asset Value Per Unit | Bid Price (₦) | Offer Price (₦) | Yield (%) | No. of Units Redeemed | No. of Units Outstanding | |
| Funds | | | | | | | | | | | |
| Cordros Money Market Fund | Cordros Asset Management Limited | 6.86 | 29-Apr-24 | 60,595,929.00 | 100.00 | 100.00 | 100.00 | 16.56 | 403,610.00 | 99,596,350.00 | |
| First Ally Asset Management Money Market Fund | First Ally Asset Management Limited | 0.30 | 30-Apr-24 | 1,500,000,000.00 | 0.20 | 1.00 | 1.00 | 16.57 | 0.00 | 1,500,000,000.00 | |
| FSDH Treasury Bills Money Market Fund | FSDH Asset Management Limited | 6.79 | 15-Aug-22 | 87,945,620.00 | 100.00 | 100.00 | 100.00 | 10.10 | 0.00 | 500,000,000.00 | |
| Greenwich Plus Money Market Fund | Greenwich Asset Management Limited | 243.11 | 28-Dec-22 | 243,108,021,464.00 | 1.00 | 1.00 | 1.00 | 13.21 | 2,234,857,513.00 | 487,765,342,487.00 | |
| SFS Fixed Income Fund | SFS Capital Nigeria Limited | 7.28 | 30-Apr-24 | 6,991,055,063.00 | 1.04 | 1.04 | 1.04 | 14.54 | 0.00 | 10,000,000,000.00 | |
| Stanbic BTC Bond Fund | Stanbic BTC Asset Management Limited | 38.28 | 30-Apr-24 | 148,301,582.00 | 258.11 | 258.11 | 258.11 | N/A | 49,026.00 | 989,959,974.00 | |
| Stanbic BTC Money Market Fund | Stanbic BTC Asset Management Limited | 426.48 | 30-Apr-24 | 426,480,768,033.00 | 1.00 | 1.00 | 1.00 | 17.54 | 70,134,425.00 | 549,296,868,575.00 | |
| Emerging Africa Money Market Fund | Emerging Africa Asset Management Limited | 3.49 | 4-Apr-24 | 3,561,288,248.00 | 1.00 | 1.00 | 1.00 | 16.76 | 3,561,288,248.00 | 1,488,731,754.00 | |
| Emerging Africa Balanced Diversity Fund | Emerging Africa Asset Management Limited | 0.34 | 4-Apr-24 | 248,086,431.00 | 1.41 | 1.41 | 1.43 | 8.25 | 248,086,431.00 | 759,513,569.00 | |
| Emerging Africa Bond Fund | Emerging Africa Asset Management Limited | 0.87 | 4-Apr-24 | 789,827,732.00 | 1.14 | 1.14 | 1.14 | 10.66 | 789,827,732.00 | 230,172,268.00 | |
| Funds | | | | | | | | | | | |
| Fund Name | Fund Manager | Net Asset Value (₦bn) | Valuation Date | Units in Issue | Net Asset Value Per Unit | Bid Price (₦) | Offer Price (₦) | Yield (%) | No. of Units Redeemed | No. of Units Outstanding | |
| Stanbic BTC Dollar Fund | Stanbic BTC Asset Management Limited | 0.56 | 30-Apr-24 | 371,522,867.00 | 1.50 | 1.50 | 1.50 | N/A | 185,523.00 | 519,812,467.00 | |
| Emerging Africa Eurobond Fund | Emerging Africa Asset Management Limited | 0.003 | 4-Apr-24 | 25,185.00 | 109.20 | 109.20 | 109.20 | 8.19 | 25,185.00 | 24,815.00 | |
| Funds | | | | | | | | | | | |
| Fund Name | Fund Manager | Net Asset Value (₦bn) | Valuation Date | Units in Issue | Net Asset Value Per Unit | Bid Price (₦) | Offer Price (₦) | Yield (%) | No. of Units Redeemed | No. of Units Outstanding | |
| Chapel Hill Denham Infrastructure Debt Fund | Chapel Hill Denham Management Limited | 103.18 | 31-Mar-24 | 980,787,894.00 | 107.39 | N/A | N/A | N/A | N/A | N/A | |
| Funds | | | | | | | | | | | |
| Fund Name | Issuer | Net Asset Value (₦bn) | Valuation Date | No. of Units Issued | Net Asset Value Per Unit | Bid Price (₦) | Offer Price (₦) | Yield (%) | No. of Units Redeemed | No. Units Outstanding | |

LIVE @ THE EXCHANGES

Prices for Securities Traded as of Thursday 02 May 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 | 854,985.53 | 25.00 | 4.60 | 565 | 12,541 |
| 2 ZENITH BANK PLC | 1,028,235.17 | 32.75 | 2.02 | 576 | 15,853 |
| | | | | 1,141 | 28,396 |
| OTHER FINANCIAL INSTITUTIONS | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 3 ACCESS HOLDINGS PLC | 622,041.45 | 17.50 | 3.88 | 980 | 54,466 |
| 4 FBN HOLDINGS PLC | 897,382.32 | 25.00 | 4.60 | 339 | 8,239 |
| | | | | 1,319 | 62,706 |
| | | | | 2,460 | 91,102 |
| TELECOMMUNICATIONS SERVICES | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 5 MTN NIGERIA COMMUNICATIONS PLC | 4,409,067.62 | 210.00 | - | 278 | 149 |
| | | | | 278 | 149 |
| INDUSTRIAL GOODS | | | | | |
| BUILDING MATERIALS | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 6 DANGOTE CEMENT PLC | 11,190,501.21 | 556.70 | - | 61 | 8 |
| 7 LA FARGE AFRICA PLC | 529,141.08 | 32.85 | - | 115 | 567 |
| | | | | 176 | 576 |
| | | | | 176 | 576 |
| EXPLORATION AND PRODUCTION | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 8 SEPLAT ENERGY PLC | 1,936,806.43 | 3,291.40 | - | 22 | 1 |
| | | | | 22 | 1 |
| | | | | 22 | 1 |
| AGRICULTURE | | | | | |
| CROP PRODUCTION | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 9 ELLAH LAKES PLC | 8,316.44 | 3.02 | - | 21 | 732,706 |
| 10 FTN COCOA PROCESSORS PLC | 5,421.00 | 1.39 | 0.72 | 30 | 1,295,247 |
| 11 OKOMU OIL PALM PLC | 221,784.06 | 232.50 | - | 67 | 48,829 |
| 12 PRESKO PLC | 229,900.00 | 229.90 | 10.00 | 25 | 226,899 |
| | | | | 143 | 2,303,681 |
| LIVESTOCK/ANIMAL SPECIALTIES | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 13 LIVESTOCK FEEDS PLC | 5,250.00 | 1.75 | 4.79 | 41 | 428,312 |
| | | | | 41 | 428,312 |
| | | | | 184 | 2,731,993 |
| CONGLOMERATES | | | | | |
| DIVERSIFIED INDUSTRIES | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 14 CUSTODIAN INVESTMENT PLC | 50,584.03 | 8.60 | - | 10 | 18,020 |
| 15 JOHN HOLT PLC | 770.52 | 1.98 | - | 7 | 5,288 |
| 16 S C O A NIG. PLC | 1,387.13 | 2.15 | - | 11 | 627 |
| 17 TRANSNATIONAL CORPORATION PLC | 593,460.66 | 14.60 | 4.29 | 434 | 26,616,064 |
| 18 U A C N PLC | 43,453.06 | 14.85 | - | 84 | 495,460 |
| | | | | 546 | 27,135,459 |
| | | | | 546 | 27,135,459 |
| CONSTRUCTION/REAL ESTATE | | | | | |
| BUILDING CONSTRUCTION | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 19 ARBICO PLC | 152.96 | 1.03 | - | 0 | 0 |
| | | | | 0 | 0 |
| INFRASTRUCTURE/HEAVY CONSTRUCTION | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 20 CHAPEL HILL DENHAM NIG. INFRASTRUCTURE FUND | 109,445.10 | 114.00 | - | 13 | 8,804 |
| 21 JULIUS BERGER NIG. PLC | 115,840.00 | 72.40 | 6.39 | 110 | 969,285 |
| | | | | 123 | 975,089 |
| REAL ESTATE DEVELOPMENT | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 22 UPDC PLC | 25,055.96 | 1.95 | 2.27 | 18 | 280,465 |
| | | | | 18 | 280,465 |
| | | | | 141 | 1,255,494 |
| CONSUMER GOODS | | | | | |
| AUTOMOBILES/AUTO PARTS | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 23 DUNLOP TYRE & RUBBER PLC | 954.53 | 0.20 | - | 0 | 0 |
| | | | | 0 | 0 |
| BEVERAGES-BREWERS/DISTILLERS | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 24 CHAMPION BREW. PLC | 28,812.55 | 3.68 | - | 7 | 33,269 |
| 25 GOLDEN GUINEA BREW. PLC | 3,227.70 | 3.15 | - | 3 | 150 |
| CONSUMER GOODS | | | | | |
| BEVERAGES-BREWERS/DISTILLERS | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 26 GUINNESS NIG. PLC | 118,280.67 | 54.00 | - | 61 | 274,886 |
| 27 INTERNATIONAL BEWERIES PLC | 124,508.62 | 4.65 | - | 29 | 713,048 |
| 28 NIGERIAN BREW. PLC | 263,088.99 | 25.60 | 0.58 | 191 | 31,209,632 |
| | | | | 290 | 32,231,082 |
| FOOD PRODUCTS | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 29 BUA FOODS PLC | 6,838,200.00 | 379.90 | - | 60 | 6,896 |
| 30 DANGOTE SUGAR REFINERY PLC | 519,279.04 | 42.75 | 9.90 | 214 | 7,295,717 |
| 31 FLOUR MILLS NIG. PLC | 137,587.74 | 33.55 | 10.00 | 33 | 953,975 |
| 32 HONEYWELL FLOUR MILL PLC | 25,376.63 | 3.20 | 1.59 | 59 | 504,862 |
| 33 MULTI-TREX INTEGRATED FOODS PLC | 1,340.10 | 0.56 | - | 0 | 0 |
| 34 NIG. FLOUR MILLS PLC | 8,607.06 | 48.30 | - | 10 | 49,645 |
| 35 NASCON ALLIED INDUSTRIES PLC | 125,318.44 | 47.30 | 9.99 | 59 | 370,913 |
| 36 UNION DICON SALT PLC | 2,214.04 | 8.10 | - | 1 | 100 |
| | | | | 436 | 9,182,108 |
| FOOD PRODUCTS-DIVERSIFIED | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 37 CADBURY NIGERIA PLC | 31,929.43 | 17.00 | - | 51 | 267,833 |
| 38 NESTLE NIGERIA PLC | 830,954.38 | 796.00 | - | 87 | 119,804 |
| | | | | 138 | 407,637 |
| HOUSEHOLD DURABLES | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 39 NIGERIAN ENAMELWARE PLC | 1,467.42 | 19.30 | - | 0 | 0 |
| 40 VITAFOAM NIG. PLC | 21,284.35 | 17.00 | - | 84 | 861,128 |
| | | | | 84 | 861,128 |
| PERSONAL/HOUSEHOLD PRODUCTS | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 41 P Z CUSONS NIGERIA PLC | 150,876.13 | 36.00 | - | 8 | 6,423 |
| CONSUMER GOODS | | | | | |
| PERSONAL/HOUSEHOLD PRODUCTS | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 42 UNILEVER NIGERIA PLC | 83,589.83 | 14.55 | -1.36 | 84 | 636,968 |
| | | | | 92 | 843,291 |
| | | | | 1,040 | 43,345,246 |
| FINANCIAL SERVICES | | | | | |
| BANKING | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 43 ECOBANK TRANSNATIONAL INCORPORATED | 477,088.33 | 26.00 | - | 20 | 53,650 |
| 44 FIDELITY BANK PLC | 276,805.63 | 8.65 | -3.39 | 137 | 1,215,244 |
| 45 GUARANTY TRUST HOLDING COMPANY PLC | 1,030,091.27 | 35.00 | 7.03 | 369 | 4,120,721 |
| 46 JAIZ BANK PLC | 73,918.11 | 2.14 | 9.74 | 86 | 3,207,938 |
| 47 STERLING FINANCIAL HOLDINGS COMPANY PLC | 136,466.58 | 4.74 | 9.98 | 89 | 8,800,316 |
| 48 UNITY BANK PLC | 20,923.91 | 1.79 | -3.24 | 66 | 1,300,217 |
| 49 WEMA BANK PLC | 88,721.27 | 6.90 | 9.52 | 174 | 5,253,136 |
| | | | | 931 | 18,951,222 |
| INSURANCE CARRIERS, BROKERS AND SERVICES | | | | | |
| MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME | |
| 50 AFRICAN ALLIANCE INSURANCE PLC | 2,117.00 | 0.90 | - | 0 | 0 |

| Company | Market cap(nm) | Price (N) | Change | Trades | Volume | |
|-----------------------------|---|----------------|----------|---------|------------|-------------|
| FINANCIAL SERVICES | | | | | | |
| S/N | INSURANCE CARRIERS, BROKERS AND SERVICES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 51 | AIICO INSURANCE PLC. | 36,605.28 | 1.00 | 1.00 ↑ | 131 | 11,714,945 |
| 52 | AXAMANSARD INSURANCE PLC | 48,960.00 | 5.44 | - | 49 | 472,262 |
| 53 | CONSOLIDATED HALLMARK HOLDINGS PLC | 14,092.00 | 1.30 | - | 10 | 69,550 |
| 54 | CORNERSTONE INSURANCE PLC | 33,607.83 | 1.85 | - | 21 | 273,401 |
| 55 | CORONATION INSURANCE PLC | 16,554.26 | 0.69 | 9.52 ↑ | 36 | 876,381 |
| 56 | GOLDLINK INSURANCE PLC | 909.99 | 0.20 | - | 0 | 0 |
| 57 | GUINEA INSURANCE PLC. | 2,621.12 | 0.33 | -3.13 ↑ | 17 | 1,983,413 |
| 58 | INTERNATIONAL ENERGY INSURANCE PLC | 1,784.88 | 1.39 | - | 29 | 421,479 |
| 59 | LASACO ASSURANCE PLC. | 3,667.17 | 2.00 | -1.00 ↓ | 30 | 1,360,687 |
| 60 | LINKAGE ASSURANCE PLC | 13,300.00 | 0.95 | - | 6 | 202,579 |
| 61 | MUTUAL BENEFITS ASSURANCE PLC. | 11,234.51 | 0.56 | - | 18 | 313,223 |
| 62 | NEM INSURANCE PLC | 51,920.54 | 10.35 | - | 6 | 17,270 |
| 63 | NIGER INSURANCE PLC | 1,547.90 | 0.20 | - | 0 | 0 |
| 64 | PRESTIGE ASSURANCE PLC | 7,686.49 | 0.58 | 9.43 ↑ | 23 | 2,234,326 |
| 65 | REGENCY ASSURANCE PLC | 2,467.44 | 0.37 | - | 6 | 124,500 |
| 66 | SOVEREIGN TRUST INSURANCE PLC | 5,975.82 | 0.42 | - | 19 | 336,593 |
| 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. | 7,263.50 | 1.25 | - | 14 | 432,565 |
| 70 | UNIVERSAL INSURANCE PLC | 5,280.00 | 0.33 | -5.71 ↓ | 85 | 12,788,475 |
| 71 | VERITAS CAPITAL ASSURANCE PLC | 8,181.33 | 0.59 | 6.78 ↑ | 100 | 38,748,262 |
| | | | | 603 | 72,369,911 | |
| S/N | MICRO-FINANCE BANKS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 72 | NPF MICROFINANCE BANK PLC | 10,187.98 | 1.70 | - | 19 | 105,889 |
| FINANCIAL SERVICES | | | | | | |
| S/N | MICRO-FINANCE BANKS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| | | | | | 19 | 105,889 |
| S/N | MORTGAGE CARRIERS, BROKERS AND SERVICES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 73 | ABBEY MORTGAGE BANK PLC | 25,384.62 | 2.50 | - | 16 | 362,820,930 |
| 74 | ASO SAVINGS AND LOANS PLC | 7,370.87 | 0.50 | - | 0 | 0 |
| 75 | INFINITY TRUST MORTGAGE BANK PLC | 29,360.01 | 7.04 | - | 3 | 2,166 |
| FINANCIAL SERVICES | | | | | | |
| S/N | MORTGAGE CARRIERS, BROKERS AND SERVICES | 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 |
| | | | | | 19 | 362,823,098 |
| S/N | OTHER FINANCIAL INSTITUTIONS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 78 | AFRICA PRUDENTIAL PLC | 14,100.00 | 7.05 | - | 67 | 300,990 |
| 79 | DEAP CAPITAL MANAGEMENT & TRUST PLC | 885.00 | 0.59 | - | 13 | 785,024 |
| 80 | FCMB GROUP PLC. | 140,589.25 | 7.10 | 0.70 ↑ | 192 | 4,881,601 |
| 81 | NIGERIAN EXCHANGE GROUP | 45,174.67 | 23.00 | -0.43 ↓ | 51 | 2,510,594 |
| 82 | ROYAL EXCHANGE PLC. | 5,125.35 | 0.62 | -1.59 ↓ | 18 | 1,157,576 |
| 83 | STANBIC IBTC HOLDINGS PLC | 641,371.36 | 49.50 | - | 35 | 47,260 |
| 84 | UNITED CAPITAL PLC | 103,300.00 | 17.25 | 0.29 ↑ | 166 | 3,813,116 |
| | | | | | 582 | 13,501,191 |
| | | | | | 2,134 | 467,751,309 |
| FINANCIAL SERVICES | | | | | | |
| HEALTHCARE | | | | | | |
| S/N | HEALTHCARE PROVIDERS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 85 | EKOCORP PLC. | 2,886.90 | 5.79 | - | 0 | 0 |
| | | | | | 0 | 0 |
| S/N | MEDICAL SUPPLIES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 86 | MORISON INDUSTRIES PLC. | 4,005.11 | 4.05 | - | 14 | 38,143 |
| | | | | | 14 | 38,143 |
| MEDICAL SUPPLIES | | | | | | |
| S/N | PHARMACEUTICALS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 87 | FIOSON HEALTHCARE PLC | 36,148.19 | 15.75 | 9.78 ↑ | 38 | 362,796 |
| 88 | MAY & BAKER NIGERIA PLC. | 10,351.41 | 6.00 | - | 27 | 167,907 |
| 89 | NEIMETH INTERNATIONAL PHARMACEUTICALS PLC | 7,691.39 | 1.80 | -9.09 ↓ | 6 | 307,900 |
| HEALTHCARE | | | | | | |
| S/N | PHARMACEUTICALS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 90 | PHARMA-DEKO PLC. | 396.78 | 1.83 | - | 0 | 0 |
| | | | | | 71 | 838,203 |
| | | | | | 85 | 876,346 |
| HEALTHCARE | | | | | | |
| ICT | | | | | | |
| S/N | COMPUTERS AND PERIPHERALS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 91 | OMATEK VENTURES PLC | 2,029.83 | 0.69 | -9.21 ↓ | 43 | 4,280,483 |
| | | | | | 43 | 4,280,483 |
| COMPUTERS AND PERIPHERALS | | | | | | |
| S/N | IT SERVICES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 92 | CWG PLC | 13,886.54 | 5.50 | 8.91 ↑ | 38 | 1,178,381 |
| 93 | NCR (NIGERIA) PLC. | 466.56 | 4.32 | - | 0 | 0 |
| | | | | | 38 | 1,178,381 |
| IT SERVICES | | | | | | |
| S/N | PROCESSING SYSTEMS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 94 | CHAMS HOLDING COMPANY PLC | 8,171.14 | 1.74 | -7.45 ↓ | 85 | 4,844,180 |
| 95 | E-TRANZACT INTERNATIONAL PLC | 57,040.00 | 6.20 | -0.80 ↓ | 25 | 540,403 |
| | | | | | 110 | 5,384,583 |
| S/N | TELECOMMUNICATIONS SERVICES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 96 | AIRTEL AFRICA PLC | 8,267,933.31 | 2,200.00 | - | 13 | 394 |
| | | | | | 13 | 394 |
| TELECOMMUNICATIONS SERVICES | | | | | | |
| | | | | | 204 | 10,843,841 |
| ICT | | | | | | |
| INDUSTRIAL GOODS | | | | | | |
| S/N | BUILDING MATERIALS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 97 | BERGER PAINTS PLC | 3,970.58 | 13.70 | - | 14 | 2,458 |
| 98 | BUA CEMENT PLC. | 4,849,375.50 | 143.20 | - | 46 | 8,798 |
| 99 | CAP PLC | 24,849.80 | 30.50 | 6.64 ↑ | 42 | 936,823 |
| INDUSTRIAL GOODS | | | | | | |
| S/N | BUILDING MATERIALS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 100 | MEYER PLC. | 2,515.58 | €30 | - | 4 | 6,889 |

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NEWS

Experts advocate banks, fintechs collaboration to drive innovations

By Daniel Obi

INDUSTRY leaders, innovators, and entrepreneurs gathered in Lagos recently to explore the evolving landscape of financial technology (fintech). At the forum fintech experts including Uzoma Dozie, founder of Sparkle and former CEO of Diamond Bank advocated for collaboration between traditional banks and fintechs to drive the needed innovation and create value for Nigerians.

At the forum organised by Oradian, foremost provider of core banking software for emerging markets, Dozie said technology will play a big role in defining Nigeria's market and therefore called for involvement of all players including banks, regulators and government to make this happen.

According to him, the future is digital and digital

will be powered by fintech. He described fintech as using technology to provide certain services. He believed that digital is a mindset and "if we don't have that mindset, we will not leverage fintech for the benefit of Nigeria".

Drawing from his experience in banking and how former Diamond Bank became the leading retail bank, Dozie said "Diamond Bank's retail success was based on our ability to work with fintechs to build our mobile banking capability to dive deeper in providing banking services to people at the lower end of the market and provide price point they can afford and at price point we can also generate income. If we had used the existing banking applications we would have run into loss".

According to him, the biggest advantage of technology is that "it allows businesses

to scale, and the more customers you engage on your platform, the lower the cost of serving them. The ability to understand the problem and using the appropriate technology to achieve that is important".

He said "banking requires a lot of trust for it to grow. We are in era where we are trying to move people from cash and traditional banking ways to digital ways and this requires a lot hand holding and trust in the system by the players in the market including regulators, legislators and the government", it is a whole stakeholder approach".

"Fintechs are very important and integral if banking will evolve and provide what it its needs for the economy. We need fintech to make banking better, we need fintech to drive banking down the bottom of the pyramid so that financial

inclusion agenda can be achieved which is very important".

He said though there are a few things government needs to do before we talk of financial inclusion which is identity. "You can't start talking of financial inclusion if people cannot put food in their mouth. The government role is to integrate people into health and education programmes and this gives people reason to want to be identified".

In his views, Antonio Separovic, Co-founder and CEO of Oradian who looked at the fintech eco-system said there is still work to be done to grow the sector.

He said that government has to step up and should not leave it to the private sector alone. "There are things already being done in the private sector, we can see private investors and contributions by local investors and foreign investors".

"In spite of challenges, the fintech eco-system is growing as there are more financial services in a way we did not see 10 years ago. We have 24-hour banking and customers were not limited to their branches. Absolutely there is a shift, but it does not mean we will stop at this which will still need much work to be done".

On mitigation of fraud in financial sector, he said "it is difficult to get fraud to zero point but said if something is suspicious in providing services, pulse and ask questions." It can be mitigated by having better processes and checks and balances and sharing infor-

mation with other players. Different fintechs and banks sharing information to suffocate fraud from growing is a better way to deal with it and it is about being more diligent and knowing your KYC", he said.

The panel discussion, comprised of Uzoma Dozie; Babatunde Akin Moses, CEO of Sycamore.ng; Henry Obiekea, MD of Fairmoney; and Antonio Separovic who explored the theme: Frontier Horizons - Diversifying Revenue, Mitigating Risks, and Expanding Internationally.

The discussion aimed to empower attendees with the knowledge and insights necessary to navigate disruptive times effectively. Key points covered include the current state of the fintech ecosystem in Nigeria and Sub-Saharan Africa, regulatory frameworks, fostering innovation while ensuring stability, risk mitigation strategies including cybersecurity and compliance, revenue diversification for resilience, identifying expansion opportunities outside Nigeria, market entry approaches, technological innovation leveraging blockchain and AI, building trust and adoption of fintech solutions, tailoring solutions for local needs, and sustaining growth within Nigeria by focusing on underserved segments and product innovation.

The event also fostered networking and knowledge sharing among attendees, creating an atmosphere of collaboration and empowerment.

Russian troops enter base housing US military in Niger, US official says

RUSSIAN military personnel have entered an air base in Niger that is hosting U.S. troops, a senior U.S. defense told Reuters, a move that follows a decision by Niger's junta to expel U.S. forces from the country.

The military officers ruling the West African nation have told the U.S. to withdraw its nearly 1,000 military personnel from the country, which until a coup last year had been a key partner for Washington's fight against insurgents who have killed thousands of people and displaced millions more.

A senior U.S. defense official, speaking on condition of anonymity, said Russian forces were not mingling with U.S. troops but were using a separate hanger at Airbase 101, which is next to Diori Hamani International Airport in Niamey, Niger's capital.

The move by Russia's military puts U.S. and Russian troops in close proximity at a time when the nations' military and diplomatic rivalry is increasingly acrimonious over the conflict in Ukraine.

It also raises questions about the fate of U.S. installations in the country following a withdrawal.

"(The situation) is not great but in the short-term manageable," the official said.



L-R: Henry Obiekea, MD of Fairmoney; Antonio Separovic, MD of Oradian; Babatunde Akin-Moses, CEO of Sycamore; Uzoma Dozie, Founder of Sparkle at the Oradian event recently in Lagos.

Police arrest mastermind of 2022 Abuja-Kaduna train attack

THE Nigeria Police Force (NPF) says it has arrested one Ibrahim Abdullahi, the suspected mastermind of the Abuja-Kaduna train attack in 2022.

Olumuyiwa Adejobi, police public relations officer (PPRO), spoke in Kaduna on Thursday while providing updates on the force operations, according to The Cable report.

Adejobi in the report said Abdullahi also known as Mande was apprehended by the anti-kidnapping unit of the Kaduna State Criminal Investigation Department (SCID) on January 12.

The force spokesperson said Abdullahi confessed to being a leader of a kidnapping syndicate terrorising the Kaduna-Abuja highway.

The report further recalled that on March 28, 2022, gunmen attacked an Abuja-bound Kaduna train and killed many passengers. Several others were injured while 61 persons were also abducted during the attack.

All the abducted passengers were released at various intervals, with the latest batch freed after seven months.



Nigerian Government begins 15-day emergency fuel supply

THE Federal Government of Nigeria says it has begun a 15-day emergency fuel supply to ensure the commodity circulates across the length and breadth of the country.

The government also disclosed that vessels importing Premium Motor Spirit would continue to berth at the shore to discharge petrol to different depots, from where the product would be distributed to different filling stations.

The Major Energies Marketers Association of Nigeria in a press statement said its members in Apapa and other locations in Lagos had been receiving 300 million litres of fuel from eight vessels this week.

This was after the South-West Regional Coordinator of the Nigerian Midstream and Downstream Petroleum Regulatory Authority,



Ayo Cardoso, confirmed that aside from the 240 million litres offloaded at various depots on Monday, close to 85 million litres of petrol were offloaded as of Tuesday evening.

NMPDRA's Cardoso insisted that the product would soon be available across the nooks and crannies of the country, saying the government was doing its best to ensure massive distribu-

tion of PMS.

Cardoso disclosed that more vessels would keep arriving in Nigeria for two weeks, starting from last Monday. This, he said, would include continuous distribution of petrol to filling stations.

According to him, each State of the federation has its allocations, saying the same will be delivered to reduce the queues at filling stations. -VON

SPORTS

Liverpool to battle Chelsea, PSG in race to sign Osimhen

By Anthony Nlebem

ACCORDING to reports in Italy, Liverpool have entered the race alongside Chelsea, Paris Saint-Germain, Manchester United, and Arsenal to sign Nigerian and Napoli striker Victor Osimhen in the summer transfer window.

As reported by Corriere dello Sport, Liverpool's interest stems from their quest to bolster their attacking options in the upcoming summer transfer window, particularly to fill the void left by the underperforming Darwin N'Zez.

The Uruguayan forward, who arrived at Anfield in 2022, has struggled to find his form this season, managing only 11 goals in 33 Premier League appearances.

Concerns persist regarding N'Zez's effectiveness as Liverpool's main striker,



especially given his recent goal drought spanning seven games. Hence, the Reds see Osimhen as a potential upgrade to lead their frontline.

Despite PSG being the front-runners in the pursuit of Osimhen, the Nigerian has a strong desire to ply his trade in the Premier League, offering Liverpool

a glimmer of hope in securing his signature.

However, acquiring Osimhen would come at a significant financial cost for Liverpool, as they would need to trigger his €130 million release clause, which is €20 million less than the offer submitted by PSG last summer. Napoli's chairman, Aurelio De Laurentiis, rebuffed PSG's bid, indicating the hefty valuation placed on Osimhen by the Italian club.

The 25-year-old Nigerian striker seems destined to leave the Partenopei in the summer, having signed a new contract back in December that includes a €130 million release clause, giving him a way out at the end of the season.

Amid an injury-rocked season, the Nigeria international has shined in Serie A, netting 14 goals and providing three assists in 22 league games.



Hernandez set to miss Euro 2024

FRANCE defender Lucas Hernandez is set to miss Euro 2024 after sustaining a knee injury during Paris St-Germain's Champions League semi-final against Borussia Dortmund.

The 28-year-old was substituted in the 42nd minute of PSG's 1-0 defeat in Dortmund and a subsequent MRI scan showed he had torn the anterior cruciate ligament (ACL) in his left knee.

PSG said Hernandez will have surgery "in the next few days" but did not put a timescale on his

recovery.

Players with ACL injuries are typically ruled out for six to eight months, though rehabilitation in some cases can take longer.

Hernandez won the World Cup with France in 2018 and has been capped 37 times by Les Bleus.

He was part of France's squad for the 2022 World Cup in Qatar but ruptured his ACL in the first group match against Australia and did not feature in the remainder of the tournament.

EUROPA LEAGUE

Leverkusen outclass Roma to extend unbeaten run

By Anthony Nlebem

BAYER Leverkusen continued their impressive unbeaten streak by defeating Roma 2-0 in the Europa League, further solidifying their path to the final with a commanding performance.

Florian Wirtz and Robert Andrich each found the net in a goal in each half, securing victory for Xabi Alonso's side in the Italian capital. With this win, Leverkusen now stand on the brink of reaching the final in Dublin, marking a significant milestone in their European campaign.

Should they maintain their advantage in the

return leg in Germany, Leverkusen will face either Atalanta or Marseille in Ireland. Based on their dominant display against Roma, they are poised as strong favourites to lift their first European trophy since 1988.

Alonso expressed satisfaction with his team's performance, highlighting their discipline and determination. Despite their impressive showing, he emphasized the need to remain focused and vigilant for the challenges ahead.

On the other hand, Roma faced an uphill battle after failing to pose a significant threat to Leverkusen's defence. Despite a late chance from substitute Tammy

Abraham, they were unable to capitalize and now face a daunting task in the return leg.

While De Rossi acknowledged Leverkusen's quality, he lamented Roma's inability to seize early opportunities in the match. Nevertheless, he remained optimistic and emphasized the importance of converting chances in the upcoming fixture.

With Leverkusen eyeing a treble in the Bundesliga, German Cup, and Europa League, Roma finds themselves in a tight race for Champions League qualification in Serie A, adding further stakes to their European campaign.



L-R: Executive Head of Marketing, MultiChoice West Africa, Tope Oshunkeye; Mojisola Ogunsanya Memorial Trophy winner, Raheem "Badoo" Animashaun and President of the Nigerian Boxing Board of Control (NBB of C), Rafiu Ladipo, during the prize presentation at GOtv Boxing Night 31 on Wednesday.

GOtv Boxing Night: "Badoo" wins N1m best boxer prize money

By Anthony Nlebem

RAHEEM "Badoo" Animashaun, a 16-year-old boxing sensation, produced a thrilling performance to emerge as the best boxer at GOtv Boxing Night 31, held on Wednesday, at the Indoor Sports Hall of the Teslim Balogun Stadium, Lagos.

"Badoo" recorded a fourth-round technical knockout win over the more experienced Samuel "Apata Roro" Moses in their national light welterweight challenge bout to win the Mojisola Ogunsanya Memorial Trophy and the cash prize of N1 million attached to it.

The teenage boxer was all feints, weaves, fast and

furious punching, as he dominated his more fancied opponent from the first round of the encounter.

The youngster knocked down his opponent twice before ending the fight in the fourth round. The announcement of his name as the winner of the best boxer award was met with rapturous applause.

Badoo is the son of Jamu "Rotor" Animashaun, a former professional boxer who fought in the first two editions of GOtv Boxing Night.

Also, on the night, Segun "War" Adeyemi, defeated Adeyemi "Spirit" Adekanla, via a majority decision, to win the West

African Boxing Union (WABU) light welterweight title.

Adewale "Playboy" Oladeji sealed a unanimous decision win over Afikun "Ijebu" Gbenga in their super welterweight encounter. The national flyweight challenge bout between Sikiru "Isho" Ogunyaju and the current national flyweight champion, Sifon Ogunbunmi "Best" Iwatt, ended in a draw.

The national light welterweight challenge fight between Hammed "Eshe" Ganiyu and Yusuf "Hungry Lion" was declared a no-contest, after "Eshe" sustained an injury in the second round from a headbutt by his opponent.



SPORTS

EUROPA LEAGUE ROUNDUP

Chelsea dent Tottenham's Premier League top four hopes

By Anthony Nlebem

CHELSEA dealt a blow to Tottenham Hotspur's aspirations of clinching a top-four finish by securing a 2-0 victory at Stamford Bridge, bolstering their quest for European football next season.

Trevoh Chalobah broke the deadlock in the first half with his first goal since March 2022, providing Chelsea with a vital lead at home. Nicolas Jackson, often criticised throughout his challenging debut season with the Blues, sealed the win with his 14th goal late in the game.

The defeat marks Tottenham's third consecutive loss, leaving them trailing seven points behind fourth-placed Aston Villa, with only four matches remaining in the season.

Their hopes of securing a Champions League spot have significantly



dwindled, while Chelsea's victory keeps them in contention for European quali-

fication.

The result dealt another blow to Tottenham, whose

promising season under manager Postecoglou has been marred by recent

setbacks. Despite the Australian's efforts to revitalize the team, Tottenham's

recent performances have fallen short of expectations.

In contrast, Chelsea manager Mauricio Pochettino enjoyed a satisfying victory against his former club for the second time this season, having previously led them to a 4-1 triumph in November.

Pochettino, who managed Tottenham for five years and guided them to the 2019 Champions League final, put aside any sentimental attachments to secure a crucial win for Chelsea.

The match was Pochettino's 400th in English football, a milestone that he nearly celebrated with an early goal for Chelsea.

Despite Postecoglou's attempts to address Tottenham's deficiencies following their loss to Arsenal, the team failed to deliver, further complicating their pursuit of a top-four finish.

Ten Hag hails Sancho's masterclass performance against PSG

By Anthony Nlebem

ERIK ten Hag has lauded Jadon Sancho's standout performance in Borussia Dortmund's Champions League semi-final, emphasizing the qualities that prompted Manchester United to acquire him, asserting his "significant value."

The 24-year-old faced challenges fulfilling expectations following his £73 million (\$91 million) transfer to Old Trafford from Dortmund in 2021. His stay at Old Trafford was marred by a social media controversy last September.

Sancho began the

2023-24 Premier League season as a substitute for Manchester United's first three matches. However, his situation took a dramatic turn when he was completely left out of the squad for the match against Arsenal in early September.

According to Ten Hag, Sancho's absence from the squad was due to poor performances in training. However, Sancho vehemently denied this explanation, asserting that he had been unfairly singled out and made "a scapegoat."

Refusing to apologize for his comments, which effectively accused his

manager of dishonesty, Sancho found himself sidelined from the first-team setup at Manchester United. Eventually, during the January transfer window, he made a return to Borussia Dortmund on loan.

Since then, Sancho has been loaned back to Dortmund for the remainder of the season, where he delivered a dazzling display in their 1-0 Champions League semi-final victory over Paris Saint-Germain, igniting discussions about his future.

"Yesterday he showed why Manchester United bought him," Ten Hag said.



Ex-Man United boss Rangnick dumps Bayern coaching role

RALF Rangnick said on Thursday he wished to continue as Austria's head coach, with Euro 2024 the immediate goal, delivering a fresh blow to Bayern Munich in their search for a replacement for outgoing boss Thomas Tuchel.

The 65-year-old former Manchester United interim manager had been tipped to replace Tuchel, who leaves at the end of the season after just two years in charge, having failed to secure Bayern a 12th successive Bundesliga crown.

Austria have discovered a rich run of form since Rangnick took over in April 2022, winning 11 of

their past 14 matches, and losing just one.

However, the Austrians have a tough group to negotiate their way through at Euro 2024.

They kick off their campaign in Germany against France on June 17, followed by Poland four days later and round it off against the Netherlands on June 25.

"I am the Austrian team boss with all my heart," Rangnick said in a statement released by the Austrian FA (OeFB) on Thursday.

"This task gives me incredible joy and I am determined to successfully

continue on our chosen path.

"I would like to expressly emphasise that this is not a rejection of FC Bayern, but a decision for my team and our common goals. Our full concentration is on the European Championship.

"We will do everything we can to get as far as possible."

Austrian FA sporting director Peter Schoettel said he was "extremely happy".

"We understood that he had two very attractive options and gave him the time to weigh everything up in peace," he said.



WOMEN IN BUSINESS

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By Kemi Ajumobi kemi@businessday.ng



Lola Mariam Alli

Co-Founder, Alpine Care Group

LOLA Mariam Alli is an experienced healthcare leader skilled in strategy, growth and demystifying the complexity of healthcare systems and operations to create value for stakeholders. She has a proven track record navigating the changing industry dynamics. Lola has a strong network with clinicians across the country and the diaspora, and she is looking forward to further contributing to the transforming healthcare landscape in Nigeria and Africa at-large, to deliver better outcomes through people, technology and innovation, and strategic partnerships.

As a healthcare entrepreneur and co-founder of Alpine Care Group, the company comprises of:

*Lagos Executive Cardiovascular Centre (LECC). LECC is a leading heart, vascular, and thoracic centre of excellence that has served over 20,000 patients with branches in Lagos and Kano. LECC is one of Nigeria’s leading chronic disease management providers that is committed to the prevention and management of clinical cases such as hypertensive heart disease, diabetes, chronic kidney disease, and so on, since they launched in 2017. They currently partner with leading local and international managed health providers such as Bupa and AxaMansard Health, as well as leading local and international financial institutions and oil and gas companies.

*Chiron Hospital: ICU & Surgical Centre. This is a pioneer in public-private hospital collaboration with the Federal Government of Nigeria in intensive care and surgical hospital management,

located in Oshodi, Lagos, Nigeria, providing affordable critical care and surgical services to the low-middle-income class. They stand as one of the largest and most advanced ICU centres in the state.

*Alpine Care Energy. They are providers of sustainable and green energy solutions to public and private healthcare providers.

Others are Cline Health Ambulance and Apline Pharmaceuticals.

Lola says operating on the clear principle of inspiring and securing equitable and timely access to healthcare as a fundamental human need is important. To this end, she aims to contribute towards the transformation of healthcare delivery across Africa.

“I am highly driven, collaborative, and impact-oriented, with over 7 years of experience providing technical assistance and advisory services to international organisations and governments, my mission is to help improve governance in African countries by supporting healthcare policy-making that is responsive to the needs of citizens and informed by evidence.” She said.

Currently, Mariam Alli is leading the charge as the Founder and CEO of Kairoi, a pioneering company dedicated to leveraging technology and data to transform the National Health Insurance Authority (NHIA). Their focus is on developing innovative solutions designed for the unique operations of the NHIA with the aim to optimise cost management while streamlining end-to-end workflows.



Uzo Mkpuru

Founder/CEO, Techscale Consulting Ltd

UZO Mkpuru is an accomplished chief executive specialising in strategy, business transformation and innovation-led growth with a strong focus on leveraging emerging technology, data, advanced analytics and Artificial Intelligence (AI).

With over 25 years of experience, spanning several industries, she has excelled at leadership positions in consulting, strategy, business transformation, retail banking, including sales and marketing where she demonstrated her ability to create sustained value by leveraging technology, driving new business models and expanding into new markets.

Uzo is passionate about positioning Africa to harness the economic potential of AI and digital technologies, and she is the founder/CEO of TechScale Consulting, a digital innovation and AI strategy consultancy. She has also achieved notable success working for top-tier companies such as Oracle and ICL Group in the United Kingdom, and leading banks in Nigeria. Notable clients include the United Nations and global players in the energy (oil & gas), public sector, telecommunications and financial services industries.

Her awards include one for co-leading the integration of two major banks in Nigeria which was then recognised as the ‘most successful merger deal in the Nigerian market to date.’ She is a recipient of other awards and has also been recognised as one of ‘100 Leading Women in Nigeria.’

Mkpuru serves on a number of boards including the advisory board of Data Science Nigeria and also Preston Associates International Development. She previously served on the board of North London ITeC for several years. She is a guest business speaker at Pan-Atlantic University and a frequent global conference speaker on emerging technology topics such as the ‘Bank of the Future’ and Artificial Intelligence.

Uzo’s view on data privacy is indeed enlightening. According to her, with over 5 billion people online worldwide, data privacy is a topic that has come to stay. She says territories and countries are racing to catch up with the immense capabilities of big tech, global platforms and anyone with the capability to control or process large amounts of customer data. She however insists that there still appears to be a gap in achieving anywhere near the levels of data privacy and data protection we desire.

Academically, Uzo holds an MBA from Cranfield University, UK and a Master’s degree in Information Systems & Technology from City University, London. She also holds a Bachelor’s degree from University of Nigeria, Nsukka and has acquired numerous certifications in business and emerging technologies. She is an honorary senior member (HCIB) of the Chartered Institute of Bankers of Nigeria (CIBN), a member of the Institute of Directors (IOD) UK and Boardroom Africa.