BUSINESS DAY

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INVESTMENT ONE

	OPEN	CLOSE	%CHANGE
NGX ASI	63,040.41	65,669.29	1.65%
1YR NTB	6.31%		
FGN BOND 10YR	13.37%		
EURO BOND 10YR	11.08%		

Alpha Morgan Capital

Foreign Reserve	$34.07bn	
Cross Rates	GBP-$:1.29	YUAN -108.36
Commodities ($)		
Cocoa	**Gold**	**Crude Oil**
$3,357.00	$1,954.62	$80.31

FMDQ Close

Foreign Exchange		NTB
Market	Spot ($/N)	25-Jan-24
I&EFX Window	782.49	0.00
		4.09
OTC FX Futures Rates ($/₦)	13M	18M
	31-Jul-24	24-Dec-24
	892.95	949.32

AFEX

Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	306.52	-0.23%	ACI-Points	507.18	0.61%
Sorghum	300.00	0.00%	AEI-Points	228.71	0.00%
Soybean	345.19	-0.14%	Turnover-NGN' mn	8.65	-98.75%
Ginger	989.83	0.00%	Contracts Traded	32,956	-98.58%
Cocoa	1,881.87	0.00%			

Airlines' funds face no delays on FX reforms

By Ifeoma Okeke-Korieocha

SOME foreign airlines operating in Nigeria have commenced the repatriation of revenues from their recent ticket sales, following the reforms in the foreign exchange market by the Central Bank of Nigeria (CBN).

While backlogs of funds from their previous ticket sales remain trapped, BusinessDay's findings show that some airlines have been able to repatriate funds from recently sold tickets, an indication that the unification of exchange rates is yielding some positive results.

The CBN had last month

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L-R: Ibiyemi Okuneye, head of transaction banking, Standard Chartered Bank Nigeria Limited (SCBN); Olukorede Adenowo, CEO, SCBN Ltd; Babatunde Fashola, erstwhile federal minister of works and housing, Nigeria; Foluso Phillips, board chairman, SCBN Ltd; Dayo Aderugbo, general manager, corporate affairs, brand and marketing, SCBN Ltd; and Ricky Kaura, regional head of transaction banking, Africa and Middle East, Standard Chartered Bank, at the Treasury Leadership Forum in Lagos, yesterday.

Nigeria expects $20bn as oil projects get green light

By Isaac Anyaogu & Gbemi Faminu

NIGERIA'S oil sector may see between $18 and $20 billion worth of investments as oil companies try to restart previously abandoned projects and quicken the pace on delayed projects due to improved terms, the head of a division of the state-oil firm has said.

Bala Wunti, head of Nigerian

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Sanusi weighs in on Ecobank vs Otudeko saga

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Poor investment in research worsens Nigerians' health outcome

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FG's N27.82trn infrastructure budget fails to dent deficit

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Commercial papers up 89% in H1 as firms raise N789 bn

By Dipo Oladehinde & Olamide Ologunagbe

THE issuance of commercial papers in Nigeria surged by 89 percent in the first half of 2023, with firms raising a total of N789 billion from the short-term debt instrument, BusinessDay's findings have revealed.

Data obtained from FMDQ Group showed that 104 commercial papers were issued with a total value of N789.20 billion in H1 2023, compared to 55 issuances worth N498.52 billion in the same period of last year.

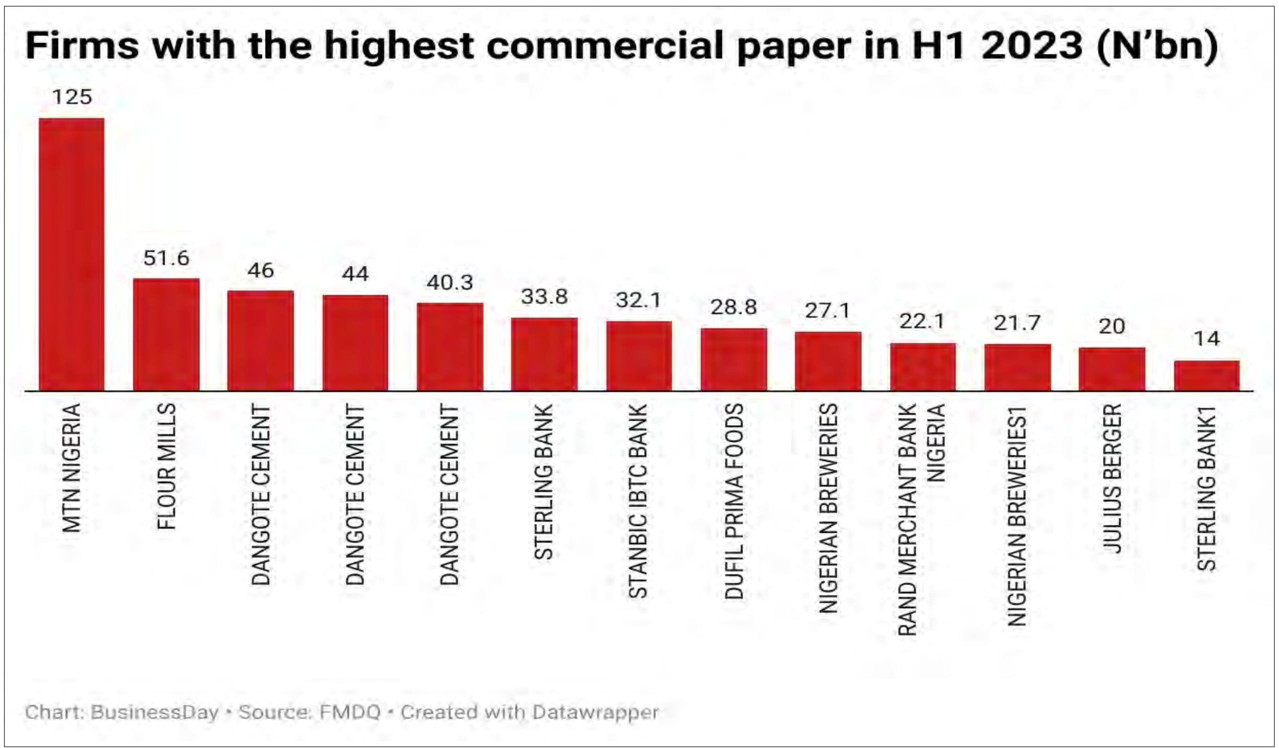
"The commercial paper market experienced a surge in activities as companies sought to address their working capital and financing needs amidst the cash crunch at the beginning of the year," Meristem said in a report.

Henry Obiekea, managing director of FairMoney Nigeria, a financial technology company and credit-led digital bank, said his firm's decision to issue N2.5 billion commercial paper in H1 2023 was a key strategy aimed at accessing local capital to drive business growth.

"The commercial paper and the first issuance are part of our underlying funding strategy to help drive the business. When we started this busi-

Continues on page 30

NEWS



Poor investment in research worsens Nigerians' health outcome

By Temitayo Ayetoto-Oladehinde

NIGERIA'S low volume and poor quality of research for medical solutions are worsening patients' risk of death, leading to waste of high out-of-pocket health expenditure on treatments that are not configured to solve the illnesses of many, the Scientific Products Association of Nigeria (SPAN) has cautioned.

Due to the paucity of clinical trials, barely a few of the drugs administered to patients are optimised for their molecular and genetic needs, exposing them to treatments that may not have the expected efficacy that was proven in the populations in which the drugs and medicine were originally trialed.

The imbalance means that Nigeria lacks evidence-based local data and faces limited progress in understanding the genetic features of its people, according to most clinical trial experts.

The result is the broad-scale exploitation of the vulnerable patients who have no alternatives but to use these treatments. Diseases that unduly affect Nigerians, in the long run, risk being neglected.

"Science is now done on the genetic level and if you are not doing research in your country where you are using your gene pool to discover products and solutions, and services for your people, then you will waste all your money and still not get the results you are looking for. That is why it is important we focus on science. We are constantly managing products made for other places that don't work well here," Kate Isa, SPAN president and chief executive officer of Katchey Group, said during a conference on the relevance of science.

The president charged the federal government to declare a national emergency in the field of scientific research over the sustained lack of modern innovations that provide practical solutions resulting in improved health outcomes for the country's patient population.

She said Nigeria needs innovators, inventors, and scientists trained to empower secondary schools and universities with the skills to produce health solutions specific to Nigerians.

Isa called for an urgent upgrade of the education curriculum at all levels of education from analogue to digital, noting that digital science laboratory equipment is more cost-effective than analogue equipment.

"So why are we not doing it? The global 21st-century science education offers a complete solution to increase science literacy with opportunities to explore real-life phenomena while developing the concept and applying science, technology, engineering practices, and product development," she explained.

BusinessDay findings show that South Africa (10.3/1,769), Kenya (5.3/1,092), and Egypt (4.5/774) are ahead of Nigeria (4.2/522) by the number of health researchers per capita and the number of patents filed.

South Africa has the highest research and development (R&D) expenditure as a share of gross domestic products in Africa at 0.85 percent in 2022, with its spending focused on health, energy, and information technology, data from the World Bank, and the United Nations Industrial Development Organization shows.

Kenya's R&D expenditure is also relatively high at 0.7 percent of GDP in 2022 while Egypt's R&D expenditure is 0.6 percent of GDP in 2022. Nigeria's R&D expenditure is 0.5 percent of GDP in 2022.

Clinical trials are the mainstay in the new drug development processes. Though the African continent represents 15 percent of the world's population, it faces an overwhelming global disease burden of 25 percent, with Nigeria carrying a substantial part of it.

The low clinical volume ensures that almost no drug development and little pharmaceutical research takes place on the continent.

According to the African Centre for Disease Control and Prevention (ACDC), less than three percent of all trials conducted globally have taken place in Africa - the majority in South Africa and Egypt.

Global research priorities have been driven by donors and research institutions from the Global North for decades, which do not

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Sanusi weighs in on Ecobank vs Otudeko saga

By Dipo Oladehinde & Eniola

SANUSI Lamido Sanusi, former governor of the Central Bank of Nigeria, has affirmed that the ruling of the Bankers' Committee regarding the contentious issue between Ecobank Nigeria Limited and Honeywell Group over an alleged N5 billion debt still stands.

Sanusi said the Bankers' Committee, acting as a consensus-based body, has the authority to make binding decisions for banks.

"The Bankers' Committee by consensus, in general, makes binding rulings for banks. All the banks submit to its decisions. It acts almost like an arbitral court but no it is not a court," he said.

Highlighting the significance of the committee's rulings, Sanusi said that bankers themselves understand their rules and practices better than the courts, making the committee's decisions widely respected and followed within the banking sector.

"However, this is a ruling by peers that all tend to abide by because these things go around. Bankers actually know their own rules and practices better than the courts," he said.

The dispute between Ecobank Nigeria and Honeywell Group over the alleged N5 billion debt seems to have been resolved as early as 2015, following the declaration by the Bankers' Committee.

According to a report from the committee's Ethics and Professionalism sub-committee, the agreement for Honeywell to pay Ecobank N3.5 billion as a full and final settlement was deemed valid and should be honoured.

In response to a letter from Ecobank Nigeria, lawyers representing Oba Otudeko clarified that the claims made about decisions from the Supreme Court in case SC/CV/210/2021 on January 27, 2023, affirming the indebtedness of their client

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Airlines' funds face no delays on FX...

Continued from page 1

directed banks to remove the cap on the Investors' and Exporters' (I&E) window of the forex market to allow for the free float of the naira.

The country's currency was floated after years of sticking with a hard peg that spooked investors and drained dollars from the economy. The naira closed at 788.42 per dollar on Tuesday at the I&E window, compared to around 460/$ before the exchange rate unification.

Airlines in Nigeria have had as much as $812.2 million of funds stuck within the country as of April.

Susan Akporiaye, president of the National Association of Nigeria Travel Agencies, told BusinessDay that from ongoing meetings with foreign airlines, some of them revealed that since the unification of exchange rates, they have been repatriating their money from the recent ticket sales.

"So far, it looks good. There is nothing definite yet but at least one thing I take out is that it is a mixture of both sides. For some, the status quo is still the same, while some have better experiences. They say since the unification of the rates, they are beginning to get their funds but it is just the backlog that has remained trapped," Akporiaye said.

She said the airlines have agreed to release lower inventories (cheaper fares) as a response to the positive development.

She said: "Most of the airlines appealed to the travel community to be a bit patient with them. They said it is looking good and very soon, there may be good news. They all agreed that there is no justification for not releasing the lower inventories.

"I think they just want to see how it goes. Some say they are willing to release inventories but they want to monitor the process and see how the process goes. If the process continues for a month or two, then they will release lower fares."

Since last year, airlines blocked low ticket inventories, leaving high inventories to be sold in naira only while the low ticket inventories on most airlines' websites can only be bought with dollar cards only. This was in a bid to cushion the effect of their trapped funds in Nigeria.

Bankole Bernard, chairman of Airlines and Passengers' Joint Committee of the International Air Transport Association (IATA), had earlier predicted that the introduction of the single rate would reduce the amount of trapped funds in the country.

He said: "What this means is that the market will be even. At this point, a lot of people are going to lose money; some things will become more expensive. The black market man on the street will now go and look for a job because he would no longer have a job to do. Everything will be the same.

"So, this is good news for airlines as more funds will be repatriated. All the issues of not being able to repatriate their money will end. This is because there would be no difference in the rate. The airlines will lose money initially because they already have money that has piled up."

Last month, IATA disclosed that Nigeria owed $812.2 million out of $2.27 billion trapped funds globally, making it the country with the highest trapped funds.

The top five countries account for 68.0 percent of blocked funds, including Bangladesh ($214.1 million), Algeria ($196.3 million), Pakistan ($188.2 million) and Lebanon ($141.2 million).

IATA warned that rapidly rising levels of blocked funds were a threat to airline connectivity in the affected markets.

Kingsley Nwokeoma, president of Association of Foreign Airlines and Representatives in Nigeria, told BusinessDay that the only reason why most airlines are still operating is because there is a new government and they are watching to see if there would be anything that would be different.

He said: "Ticket prices are still high and summer this year is low. Those that managed to travel for summer this year were downgraded. Those that would have travelled using business class downgraded to economy and some of the people that use regular economy had to cancel their travel plans because they cannot pay over one million naira because they are travelling for a six hour flight.

"The exchange rates increased. It is a new administration and we hope that once we have a substantive minister, perhaps things will change. The trapped funds are close to $1 billion and that is a lot of money. Most people travel to Cotonou, Lome and Accra and take two days' holidays and leave from there to London. If there is a committed paying system, most funds will have been repatriated."

BusinessDay had earlier reported that the price of an economy class ticket for Lagos-London and Lagos-France has increased to N1.9 million to N2.2 million from around N1.5 million a month ago.

Cost of air fares from Nigeria to various destinations have seen a sharp rise since the exchange rate for ticket pricing hit over N740/$.

25TH ANNUAL TAX CONFERENCE

CHARTERED INSTITUTE OF TAXATION OF NIGERIA

COMMUNIQUE

1.0 INTRODUCTION

The Chartered Institute of Taxation of Nigeria (CITN) successfully conducted its 25th edition of the Annual Tax Conference at Chida Events Centre, Federal Capital Territory, Abuja between 8th and 12th May 2023. The Conference, with the theme "Nigeria of the Future: Achieving Sustainable Development Through Taxation", was held in a hybrid nature (physical and virtual) to conform with the current global trends.

2.0 OVERVIEW

The hybrid Conference drew participants from within and outside Nigeria. The Honourable Minister for Finance, Budget and National Planning, Hajia Zainab Shamsuna Ahmed, ACTI who was also the special guest of honour, ably represented by the Director of Tax Policy, Alhaji Bashir Abubakar delivered her keynote address after which the 25th Annual Tax Conference was declared open.

There were three paper presentations and two panel sessions during the Conference, all capped with various contributions, comments, and recommendations from the invited facilitators and participants. In the end, there were harmonized submissions in terms of policy, legal and regulatory frameworks to achieve the theme of the 25th Annual Tax Conference.

2.1 DISCUSSIONS AND PRESENTATIONS

The discussions during this conference centered on the theme and sub-themes as follows:

- Nigeria of the Future: Achieving Sustainable Development through Taxation;
- Global Progress Towards Public Country-by-Country Reporting and Tax Transparency Requirements for Multinational Companies;
- Tax Integrity and Tax Corporate Governance for Sustainable Development Goals and Promoting Green Economy;
- Stakeholders' Perspective on Repositioning the African Tax System for Sustainable Revenue Generation: Nigeria as a Case Study; and
- Global Trends in Taxation of Digital Economy; Assessing Economic, Legal and Tax Policy Implications.

3.0 RECOMMENDATIONS FOR STAKEHOLDERS

At the conclusion of the 25th Annual Tax Conference, the following strategic, policy directions and recommendations were proffered to the Government and Relevant Stakeholders:

3.1 FOR THE EXECUTIVE ARM OF THE GOVERNMENT

Recommendations concerning the implementation of the policy-making responsibilities of the executive arm of government include:

I. Government should task the UN Secretary-General in consultation with Member States and international bodies to "prepare a report analyzing all relevant international legal instruments, other documents, and recommendations that address International Tax Cooperation";

II. Nigeria can address the Sustainable Development Goals (SDGs) through taxation by adopting measures to improve and modify behaviors to accomplish targeted development results. This targeted development results include:

- Building public trust in government institutions,
- Strengthening tax compliance,
- Reducing inequalities and disparities in wealth distribution,
- Promoting tax justice,
- Fair and equitable tax systems which promote sustainable development and reduce poverty, and
- Tax transparency.

III. Strengthening the domestic resource mobilization (DRM), particularly through taxes, to plug the current existing gaps;

IV. Some key areas of policy-making should be identified as relevant for government action on Tax Integrity, Sustainable Development Goals, and Promoting Green Economy which are:

- Building trust through good governance,
- Promoting investment and spending in areas that stimulate a green economy,
- Addressing environmental externalities and market failures,
- Limiting government spending in areas that deplete natural capital,
- Establishing sound regulatory frameworks, including taxation,
- Investing in capacity building and training of the workforce; and
- Strengthening partnership and international governance.

V. Governments and relevant stakeholders also need to continue to work together on establishing a fair and efficient system of international taxation, including efforts to fight tax evasion and tax avoidance;

VI. Government should formulate policies that will attract investments, therefore leading to an increase in revenue and gradual reduction of budget deficit

VII. Government should recognize the timeliness and importance of strengthening international tax cooperation to make it fully inclusive and more effective;

VIII. Government should outline the strategies to "begin intergovernmental discussions on ways to strengthen the inclusiveness and effectiveness of international tax cooperation";

IX. Increase indirect access to taxpayer's accounting systems;

X. The tax digital transformation projects by Tax authorities should be supported by the government.

XI. Government should continuously engage with industry leaders and private sector where most of the revenue is being generated because if the government kills the goose, it will lose the golden eggs, and

XII. Government should conduct a roundtable discussion with small and medium scale enterprises (SMEs) on critical economic issues affecting their business survival and there should be further engagement on the Startup Act.

3.2 FOR THE NATIONAL ASSEMBLY

Lawmakers should urgently enact legislation that will proffer permanent solutions to the following:

I. Strengthening the integrity of tax laws and tax systems. Lawmakers should therefore act responsibly with regard to tax laws,

II. There is a need to strengthen Government regulations and standards that will provide the overall policy framework to encourage the transition to a green economy,

III. Simplify the tax system and apply laws to control financial flows and restrict the transfer of funds to tax havens, and

IV. Existing tax incentives require holistic review to curb the current abuse.

3.3 FOR THE TAX AUTHORITIES

Recommendations to facilitate tax authorities' responsibilities towards ease of tax administration and stakeholders in Nigeria include:

I. Global Base Erosion and Profit Shifting (BEPS) by Multinational Enterprises. There is a need for tax transparency and collaboration of tax authorities to ensure that the tax base is not eroded,

II. Tax authorities to do more in addressing confidentiality concerns, particularly in developing countries,

III. Link Public Country By Country Reporting (PCBCR) to capacity-building efforts under Addis Tax Initiative, other donor support to developing country tax authorities,

IV. Broaden the tax base so everyone can have a fair share to contribute to an increase in government revenue; and ensure inclusiveness, ensure handshake between the State and Federal government in harmonizing tax collection,

V. Both Developed and Developing countries should create more requirements for OECD on Pillars 1 & 2 Solution, particularly on the global minimum tax rate,

VI. More enhancement of the technology to ease tax compliance and tax enlightenment programme on the use of technology by taxpayers,

VII. There is need to harmonize collection mechanism through unified tax law that will promote Standardized tax processes across tax authorities and eliminate multiple taxation across all levels of government,

VIII. There is an urgent need to review current tax incentives and benefits, the authority should continue to take advantage of the Automatic Exchange of Information (AEOI) to recover revenue from investments for the government.

3.4 FOR THE INSTITUTE

Recommendations for the Institute on partnership with government agencies for an effective and vibrant tax system in Nigeria include:

I. the leadership of the Institute needs to visit the National Assembly in order to present a strong view that taxing income on privately owned educational institutions through the Finance Act negates best practice as obtains in other climes, because quality education should not be subjected to tax if the Country is to achieve SDGs in 2030, and

II. CITN needs a group of tax practitioners with an area of specialization in different oil and gas fields to take advantage of the existing gaps in the oil and gas taxes and dive into oil and gas taxation.

4.0 CONCLUSION

As the country is moving towards a new democratic dispensation that will usher in a new administration, Nigeria of the Future is achievable through a just and fair tax system and government's total commitment to sustainable development goals, promotion of policy to activate green economy, utilization of technology to block tax evasion and drive economic growth and development. However, the Institute will maintain its resolve for continuous contribution to the sustainability of the economic growth of the nation, tax administration, tax professionals, and taxpayers. The Institute will continue to give useful recommendations that will promote a healthy tax system and a quality standard of living for the citizens. It is our believe that the objective of ensuring continuous engagement on areas of concern with OECD on the global minimum tax rate and related matters will lead to the resolution of a win-win situation for Nigeria. The Institute hopes that it is not another 'talk-show' but a call for action for all relevant stakeholders as enlisted above.

Finally, the Institute appreciates its members who attended the 25th Annual Tax Conference both physically and virtually. The leadership of the Institute assures its members that the Institute will not relent in its regulatory functions as stated in its charter (CAP C10, Vol. 2, LFN 2004) and undertakes to fulfill its role also in tax advocacy for the advancement of tax practice in Nigeria.

The Institute expresses its undiluted appreciation to its partners and sponsors who supported the 25th edition of the Annual Tax Conference.

Lanre Olasunkanmi, Ph.D, FCTI
Registrar/Chief Executive

NMRC
Nigeria Mortgage Refinance Company

NIGERIA MORTGAGE REFINANCE COMPANY PLC

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the summary financial information of Nigeria Mortgage Refinance Company Plc ("the Company") for the year ended 31 December 2022. These summary financial information are derived from the full financial statements for the year ended 31 December 2022 and are not the full financial statements of the Company. The full financial statements, from which this summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's independent Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	31 Dec 2022 N'000	31 Dec 2021 N'000
Assets		
Cash and cash equivalents	337,585	2,819,440
Placements with banks	1,755,644	675,182
Mortgage refinance loans	24,021,645	21,104,863
Investment securities - FVOCI	2,543,939	2,415,495
Investment securities - Amortised cost	56,342,656	57,334,806
Other assets	176,306	151,389
Intangible assets	4,143	4,901
Property and equipment	475,890	492,412
Total assets	**85,657,808**	**84,998,488**
Liabilities		
Other liabilities	2,251,722	1,904,513
Current tax liabilities	104,482	68,309
Debt securities issued	22,530,685	24,506,298
Borrowings	37,532,959	37,594,065
Total liabilities	**62,419,848**	**64,073,185**
Equity		
Share capital	2,125,444	2,125,444
Share premium	5,925,232	5,925,232
Retained earnings	11,057,663	9,166,104
Statutory reserves	3,963,062	3,455,309
Regulatory risk reserve	25,364	17,356
Fair value reserve	141,195	235,858
Total equity	**23,237,960**	**20,925,303**
Total liabilities and equities	**85,657,808**	**84,998,488**

The full financial statements were approved by the Board of Directors on 24 March 2023 and signed on its behalf by:

Charles Adeyemi Candide-Johnson (SAN, FCIArb)
Chairman
FRC/2017/NBA/00000016108

Kehinde Ogundimu
Chief Executive Officer
FRC/2015/ICAN/00000011195

Kanayo Mba
Chief Financial Officer
FRC/2019/ICAN/00000019030

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	31 Dec 2022 ₦'000	31 Dec 2021 ₦'000
Gross earnings	**10,109,839**	**9,905,832**
Interest income at effective interest rate	10,109,026	9,759,205
Interest expense at effective interest rate	(4,590,188)	(4,734,632)
Net interest income	**5,518,838**	**5,024,573**
Other income	**813**	**146,627**
Total income	**5,519,651**	**5,171,200**
Impairment of loans and advances	(21,375)	(16,025)
(Impairment)/writeback of investment securities	(40,337)	27,889
Personnel expenses	(861,833)	(798,750)
Depreciation & amortization	(84,779)	(83,709)
Other operating expenses	(1,031,339)	(913,850)
Profit before income tax	**3,479,988**	**3,386,755**
Income tax expense	**(43,400)**	**(43,571)**
Minimum tax	**(51,570)**	**(24,760)**
Profit for the year	**3,385,018**	**3,318,424**
Other comprehensive income		
Items that are or may be reclassified to profit or loss		
- Changes in fair values of FVOCI debt instruments	**(94,663)**	**(1,006,436)**
Other comprehensive income, net of income tax	**(94,663)**	(1,006,436)
Total comprehensive profit for the year	**3,290,355**	**2,311,988**
Profit attributable to:		
Equity holders of the Company	**3,385,018**	3,318,424
Profit for the year	**3,385,018**	**3,318,424**
Total comprehensive profit attributable to:		
Equity holders of the Company	**3,290,355**	2,311,988
Total comprehensive profit for the year	**3,290,355**	**2,311,988**
Earnings per share (Basic and diluted) - kobo	**159 k**	156 k

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Shareholders of Nigeria Mortgage Refinance Company Plc

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:
• the statement of financial position as at 31 December, 2022;
• the statement of profit or loss and other comprehensive income;
are derived from the audited financial statements of Nigeria Mortgage Refinance Company Plc ("the Company") for the year ended December 31, 2022.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act (CAMA) 2020 and the Banks and Other Financial Institutions Act, 2020.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards (IFRSs), the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act, 2020 and other relevant Central Bank of Nigeria (CBN) Guidelines and Circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 12 May 2023.

That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Banks and Other Financial Institutions Act, 2020.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information 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*.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020
i. 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.
ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with Section 26 (3) of the Banks and the other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004

i. The Company did not pay any penalty in respect of contravention of the Banks and Other Financial Institutions Act, 2020 during the year ended 31 December 2022.
ii. Related party transactions and balances are disclosed in note 26 to the financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004

Signed:

Akinyemi J. Ashade, FCA
FRC/2013/ICAN/00000000786
For: KPMG Professional Services
Chartered Accountants
12 May 2023
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0567500

NEWS

GAS

NMDPRA to release new gas pricing template

...stakeholder urge FG to clear legacy debts

By Gbemi Faminu, Abuja

THE Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMPDRA) is set to release a new gas pricing template following approval from the president.

Farouk Ahmed, chief executive officer, NMDPRA made this known while speaking at the launch of the Decade of Gas secretariat on Wednesday.

He said that the new template will be released soon subject to further discussions with the adviser to the president on energy, Olu Verheijen.

Ahmed said the establishment of the decade of gas secretariat was necessary to further accentuate the importance of the project.

Ed Ubong, coordinator Decade of Gas secretariat, said amid the launch of a resource center to integrate the initiatives around gas, the need to provide comfort to investors by clearing the legacy arrears which falls between $700 million to $1 billion has become a key priority as well as the provision of infrastructure to aid the supply of gas to the market.

He added that there is also need to build capacity for gas in Nigeria, noting that all stakeholders are collaborating to ensure Nigeria moves very quickly and begin to get value for the gas resources, improve overall livelihoods while supporting Nigeria's industrialisation.

Reiterating what the NMDPRA chief said about gas pricing template, he said the oil regulator has been working on gas pricing over the last one year and has consulted with various stakeholders, including the sponsors, the operators, even the end user customers, and the power supply companies.

Ubong, who is also the president of the Nigerian Gas Association (NGA), said that towards the end of the process, the domestic base price will be announced after seeking approval from the president.

Nicholas Ogufere, investment manager at Chevron urged the Federal Government to clear the legacy debts in order to establish investor's confidence in the industry.

He added that there is also need to ensure that a cost reflective gas pricing mechanism, after which fiscal incentives required for investors to develop and execute projects will be prioritised.

"And when those incentives are agreed and understood, it will be applied to all other projects coming behind, when these projects are developed, you need to bring them to the market but make sure you have the infrastructure to make that happen," he said.

ENVIRONMENT

Govs to mobilise relevant agencies against flood menace

THE 36 state governors under the aegis of the Nigeria Governors Forum (NGF) have resolved to collaborate with relevant agencies for a comprehensive response to the issue of flooding in the country.

The governors stated this in a communiquй issued after the NGF emergency meeting held in Abuja on Tuesday, signed by its chairman, Governor AbdulRahman AbdulRazaq, and made available to newsmen on Wednesday.

AbdulRazaq said that the forum received a briefing from the director-generals of National Emergency Management Agency (NEMA) and Nigerian Meteorological Agency (NiMet) on the incidence of flooding across the country.

He said that the forum also deliberated on urgent proactive measures to save lives, livelihood, critical infrastructure and safeguarding national food security.

"Members resolved to collaborate with relevant agencies at arriving at a comprehensive and federation response while leveraging the 2023 Seasonal Climate Prediction (SCP); Annual Flood Outlook (AFO); flood risk maps; and the Climate Related Disaster Preparedness and Mitigation Strategy,'' he said.

AbdulRazaq said that NEMA briefed the governors on how to achieve shared goals of building a safer and more resilient Nigeria in the face of the growing rate of occurrence of disasters globally.

He added that NEMA called on state governors to set up functional State Emergency Management Agencies (SEMAs), Local Emergency Management Committees (LEMCs) and community volunteers with adequate legal backing, funding and trained manpower.

AbdulRazaq said that NEMA also called on governors to support knowledge, assets and experience sharing between states, the agency and other responsible partners.

"NEMA also called on governors to support the signing of Mutual Aid Agreements between states as disasters hit different geographical spaces at different times.

"To encourage private sector participation as part of its corporate social responsibility.

"Foster policy alignment and community engagement for disaster risk reduction.

"According to the United Nations Office for Disaster Risk Reduction (UNDRR) every USD invested in risk reduction and prevention can save up to USD15 in post disaster recovery.''

He said that the governors requested NEMA and NiMET to develop a comprehensive partnership framework to drive their engagement with states. NAN

Contactless Technology Will Transform Payments in Nigeria

***Andrew Uaboi** – Vice President & Head, Visa West Africa*

Contactless payments are the catalyst for the next generation of payments, and the gateway for the countless possibilities in the world of connected devices. They continue to gain traction among consumers, merchants, and banks worldwide. In Australia, for example, nearly 90% of card-present transactions are made through contactless payment means. In London, the transportation system works with the same technology. This technology could streamline payments in Nigeria, producing significant benefits for the entire ecosystem.

The Central Bank of Nigeria recently released guidelines for contactless payments, making this the first-time contactless solutions will be formally enabled in the country. The guidelines seek to ensure that participants in contactless payments implement appropriate risk management measures, while keeping to best industry standards.

Contactless payment technology is a fast, convenient way to make everyday purchases, especially at supermarkets, fast-food restaurants, gas stations and in public transportation, helping consumers transform their lifestyle by streamlining their payment experience – all in just a few seconds for each transaction. Consumers are the biggest winners: contactless technology allows payments to be made simply by bringing the card over the payment terminal via short-range wireless technology. There is no need to swipe or dip the card, and in many cases, it isn't necessary to enter a PIN or password. This technology has the same security standards employed by chip cards.


Andrew Uaboi, head, Visa West Africa region

Say goodbye to the long lines at checkout! This technology provides benefits to storeowners, who can use it to ensure quick, streamlined payments at the register and increased operational efficiency by reducing cash usage. This in turn improves the user payment experience and increases sales. Without this technology, there is no interoperable platform for the growth of mobile payments in Nigeria or the use of increasingly popular new payment devices, including bracelets, watches, and rings. Consumers want to use those devices wherever they go, in a universal manner, as it is currently done in more than 200 countries around the world when using their cards.

Contactless payments allow you to build new experiences to replace cash usage. Additionally, it offers powerful benefits to issuer banks. Not only does it help penetrate small-ticket transactions and participate in new acceptance categories, but it also accelerates digital migration by driving preference for the banks' products and developing new payment uses by combining tokens, biometrics, and other available platforms to improve the user experience.

Africa's digital payments landscape has experienced significant growth over the last decade and South Africa leads the charge of contactless payments adoption on the continent, with more than 50% of all digital transactions being contactless. The introduction of new technologies such as contactless in Nigeria will further support the CBN's cashless policy to reduce the reliance on cash transactions. The opportunity to expand contactless payments is huge, as it brings benefits to all ecosystem participants.

OPINION

Europe must be honest in dealing with Africa

By Cheta Nwanze

EVERY year, hundreds of Sub-Saharan Africans, Middle-Easterners and Central Asians lose their lives by crossing dangerous waters into Europe on the promise of a better life while escaping climate change, poverty and conflict, some of which were caused by European funding and in some instances, sanctions. Even the bloc's decision to do nothing and stay aloof in itself gives a seal of approval to potential migrants that they can brave the odds, as some Eritreans find.

When they dare, the EU's coastal border guards and well-armed frontier militias deter the migrants from crossing international waters into Greece, Malta or Italy and repatriate those who survive to worse hardships in Libya for the lucky ones. Those fortunate not to have their organs harvested or have their whole person traded in slave markets for forced labour and sex are rescued by the EU-funded International Organisation for Migration's Assisted Voluntary Return scheme or ransomed by their families.

We cannot shy away from the reality that the EU's answer to Africa's economic prosperity is to stop the semi-skilled or impoverished ones who do not have the capacity to or cannot afford to be skilled, from entering its shores, in essence, the thrust of the bloc's policy towards Africa. That was loudly announced by the visit of EU chief Ursula Von Der Leyen, Italian and Dutch Prime Ministers Georgia Meloni and Mark Rutte's visit to Tunisia's president Kais Saied who has outstayed his constitutional welcome. Not only was he visited, but he was also promised $1 billion on the guarantee that he would keep away the same Sub-Saharan Africans he accused of diluting his country's Arab heritage and changing it into "just another African country," away from the EU.

Europe wants Africa's talents and resources to keep the lights on and the hospitals running. In return, Africa receives aid to help their sometimes-unconstitutional governments deter the semi-skilled ones from attempting. That was the visible intent of former Chancellor Angela Merkel's 2018 visit to West Africa.

Once upon a time, when the world was not aligned under the auspices of central banks and annual meetings in the Swiss alpines and New York, European territories partitioned African lands to themselves for exploitation. Back then, they were not welcomed guests, but they did not care. They wanted resources, not skills, and they saw us as less than human. A dark-skinned person like myself speaking at a forum like this would have been unimaginable then.

While Africans braving the choppy waters of the Mediterranean in overcrowded fishing vessels only come for jobs, Europeans came to sequester their lands and routinely murder fighters and civilians alike. In Namibia, Germany killed a conservative estimate of 60,000 Herero and Nama people in three years, poisoned their water source and sent the rest into concentration camps. Today, German settlers still live in some of these lands.

European settlers used barbaric force to reform the lives of Africans, grudgingly granting them "independence" on the grounds that they evolved Western-like institutes such as parliaments and rotating presidencies. Africa's economic systems were pulverised. Clans were cobbled into countries and were coerced into trading with money whose value is tied to Western strings.

Europe created an economic playbook, and they have partnered with unethical African elites to keep African economies in short supply of jobs and income. Africans have come in their droves to seek out more jobs to survive.

When the West decided it needed to create a barrier against the spread of communism, the London debt accords were called in 1953. At that meeting, half of Germany's 30 billion Deutschmarks of foreign debt, just 25% of its national income, was forgiven.

After that productive engagement – the foundation of Germany's continued progress today, six African countries lined up to forgive German debts. They were Cameroon, Congo DR, Egypt, Malawi, Zambia and Zimbabwe. Only Egypt was independent at the time.

The EU must make a conscious but hard effort to admit that Africans are equal but still deal with centuries of meddling and a transition to alien institutions that are rigged against them

At the London Accords, some creative mechanisms were conjured to make West Germany an economic powerhouse. One key piece of the agreement was that Berlin could only pay its debt with revenue.

So, no debtor could claim a penny when Germany had a trade deficit. Another key principle was that Germany was encouraged to earn trade surpluses. Countries allowed their currencies to rise against the Deutschmark, making German-produced goods cheaper. That also allowed these countries to consume imports from Germany, building Berlin's industrial capacity back up. China has used this playbook to good effect.

Despite two wars, the West found a use for Germany and boosted it well enough to become the second largest donor to international humanitarian assistance. So, if the EU is really concerned about the chaff of African labour coming into its shores, why can't the same techniques used in 1953 be modified to suit countries with strong enough institutions?

African institutions are still adapting to concepts such as democracy, securities, stocks and speculative markets. It is a game the West has mastered to great effect and has, in some instances, built regulations to curb. The EU needs to develop more honest partnerships to cull corrupt politicians and dealers in the continent by helping to build judicial and prosecution bodies that are independent and strong at gathering evidence and observing the rule of law.

At the start of this document, a reference was made to the EU Delegation's visit to Tunisia mere weeks after President Kais Saied's xenophobic statements that put African migrants at risk. Making deals with such persons adds fuel to the narrative that the West is playing a zero-sum game where talk about democracy and the rule of law are mere instruments. The EU and Europe in general has a track record of this: Britain in 2021 held its nose at poor human rights record in Paul Kagame's Rwanda and struck a migrant detention facility deal with Kigali; two decades earlier, the EU birthed the Fortress Europe Deal with Omar Al Bashir's murderous regime in Sudan to stop migrants from reaching the Mediterranean. That funding solidified the Janjaweed militia, whose fame had transcended ethnic cleansing in Darfur to morphing into the behemoth called the Rapid Support Forces that is now taking on the Sudanese Military for sovereign control. The EU must take a cold hard look at its history of partnership with African autocracies and illiberal democracies. This starts by identifying how illiberal democracies hold the EU's stated values hostage through migrant scaremongering. The West continued to make security deals with the Buhari Administration in Nigeria weeks after its military brutally suppressed youth-led anti-police brutality protests. This was only made possible because European capitals feared a migrant explosion from people fleeing terrorism and violent conflicts in the Sahel.

This fear has also undermined the development of democracy. In May 2021, following the death of Chadian strongman Idris Deby, French President Emmanuel Macron rushed to N'Djamena to assure Deby Jr, a military General his support as he took over his father's government. Macron's actions betrayed democracy as France passed up the chance to strongly make its case for a democratic Chad that would have seen Deby's deputy take over according to the country's stipulated constitutional line of succession. French interests ranged from maintaining its colonial influence on Chad, to protecting its uranium supply in Niger and Chad, and partnership with the government in its Sahel counterterrorism operations. Such motives hardly help the continent's development, especially when ruthless realpolitik and strategic interests are favoured over the continent's development.

An African deal beyond aid that will keep EU borders protected is one that is built on the foundation of equality. The EU must make a conscious but hard effort to admit that Africans are equal but still deal with centuries of meddling and a transition to alien institutions that are rigged against them.

Whether they have deficit trade balances or not, African countries must, unlike Germany, service debts in currencies that are most times more than twice theirs. Yet, credit rating agencies are waiting to make the cost of servicing these borrowings more inhibitive. Debts must be viewed from a genuine development viewpoint to make them work in African countries.

The hostile Sahara used to be a trade route that supported the commerce in gold, kolanut and slaves. The route has not just worsened in temperament, it has decayed in human cruelty, reverting to its slave past.

Since the desert is not disappearing any time soon and still remains passable, an economic incentive needs to be generated to create a strong urge for the governance of the swathes of land that are used as havens for bandits. At the peak of the gold trade between the Ghanaian and Malian empires with North African nations and Mediterranean communities, salt was the main commodity bartered for gold, even though these kingdoms produced the product as well. These two goods kept the trade going for at least seven centuries, facilitating the exchange of culture and religion.

A cargo and passenger rail line, along with a trans-Saharan gas pipeline, could replicate the same outcome. The rail lines will have stations and spurs that would legalise the movement of humans and services across the expanse of hostile territory.

The cash for this project could be stumped up by tying it to mining proceeds.

With the EU's desire for diversified energy transition resource outside of oil, a trans Saharan Gas Pipeline would give economic incentive for the desert to be effectively policed.

These projects would catalyse the creation of train stations, well built work camps and other economic activities that would necessitate the stationing of security agents to check visas and passports. That way, whoever is crossing the Sahara, to board a vessel, would be doing so with officials' papers. More importantly, it would give the restive nomadic tribes in the area new job possibilities.

Nwanze, a partner at SBM Intelligence, delivered this lecture to United Europe at the ESMT Berlin on 3 July 2023

Child safety procedures

By Ovigho Richard Okojevoh

SADLY, there is some level of danger around most fun activities. Growing up, the beach used to be the go-to spot for holiday fun, but after one too many kids drowned or got carried away by the waves, we stopped going. But that didn't stop the bad news. I can remember sitting at home, missing the beach trips, while eating rice, and someone rushing in with another sad tale of kids drowning or getting carried away. There were lots of superstitious stories around these sad incidents, but they only served as a distraction.

These were a tragic reminder of the first rule in child safety: if everyone is watching the kids, then no one is watching the kids.

Always use closed-loop communication to assign and confirm a watcher.

Another fun activity gone wrong was pool parties. It was the in-thing until one too many drunk people fell into the pool and drowned at a particular time that everyone else didn't seem to notice, and this led to lots of people boarding up their pools.

Another change that wasn't a fun activity but a nice interior dйcor that had to go, was large glass doors, the wall-to-wall kinds that no matter how many stickers were put on them, people still walked right through them. Many parties ended when we had to rush another victim of this to the hospital.

Weeks ago, the child of an NFL player in the United States drowned in the swimming pool and I remember thinking that we've had two similar incidents here in Nigeria over the last few years and now is a good time for an important message because how long will you have to wait before you the next incident, I have had incidents hot water spills, I remember even plugging in an electric cold-water heater and not putting in enough water, and it got hot and exploded. This was a real-life incident, but nowadays we are having more fatalities, and the ride to the hospital is life or death in these situations, so we're here to talk about basic procedures that you can put in place in your house to childproof it safely. Ensuring the safety of children at home is essential to preventing accidents and injuries. Here are some child-proof safety procedures that you can implement at home:

Secure cabinets and drawers: Keep all cabinets and drawers that contain hazardous materials or sharp objects locked or secured with child-proof latches. This includes cabinets containing cleaning supplies, medicine, and knives.

Cover electrical outlets: Use outlet covers or outlet plugs to prevent children from inserting their fingers or other objects into electrical outlets. Additionally, ensure that electrical cords are out of reach or hidden from sight.

Install safety gates: Use safety gates to block off staircases and other areas of the house that may be dangerous for children. Make sure the gates are installed properly and securely.

Keep hot items out of reach. Keep hot items, such as pots and pans, away from the edges of countertops and tables. Turn pot handles inward so that children cannot reach up and pull them down.

Lock doors: Keep doors leading to dangerous areas, such as the basement or garage locked. Also, ensure doors leading outside are locked and children cannot easily reach the keys.

Keep the bathroom safe. Install toilet locks to prevent children from drowning in the toilet. Keep razors, hair dryers, and other electronic devices out of reach. Always supervise children when they are in the bathtub.

Secure heavy furniture and Gadgets: Use brackets, anchors, or straps to secure heavy furniture, such as bookcases/ dressers and TVs, to the wall. This will prevent the furniture from tipping over and causing injuries.

Teach your children about safety. Teach your children about potential hazards in the home and how to avoid them. Emphasize the importance of not playing with matches, lighters, or other dangerous objects.

Secure and keep locked up all medications – ensure that any form of medication, no matter how mild, is not left around, they would always be treated like hazardous chemicals, brought out only for use and locked away immediately after.

Silence can be deadly – children like to make a ton of noise and that's a good thing, it shows they are strong and healthy, when you should be worried, is whenever things go quiet and they aren't taking a nap, it means either they are far from your hearing or up to something very mischievous. If things go quiet, make a habit of checking on them.

If it cuts lock it up: anything that can cut or stab like knives, scissors, blades, needles and pins should always be under lock and key when not in use by an adult.

Implementing these child-proof safety procedures at home can help keep your children safe and prevent accidents and injuries.

And for those who have swimming pools, their various safety gates and safety nets should come as part of the package when installing a pool. I mean, anyone who is installing a pool should make it mandatory that they sell it to you, educate you, and teach you about the dangers of having a pool at home. It should just be part of the package.

I believe that we have to understand this and I know every generation that says it, but the kids of this generation are a lot more active than we are, and maybe that's a good thing as part of an evolutionary trend. They need to be smarter and faster than we were, so they need to be more curious, and it's our job to protect them as they go along that journey.

OPINION

What does Africa produce?

By Christopher Akor

IN the 1970s through the 1990s, during the heady days of pan-Africanism and dependency theory, it was taken as gospel truth that resources flow from a 'periphery' of poor and underdeveloped states to the 'core' of wealthy states. In this structured global relationship, it is uncritically assumed that the 'periphery' supplies raw materials, agricultural produce, cheap labour, and markets for expensive manufactured goods from Metropolitan 'core' centres. Although the theory has been shown to be vacuous and fails scientific and or empirical validation, many in Africa have continued to hold on to the basic tenets of the theory and parrot it at every given opportunity without taking into account the very nuanced and complicated reality of global raw material/agriculture production.

The Russian-Ukraine war is beginning to show many in Africa the real picture. Almost 25 African countries (see graph) depend on Russia and Ukraine for wheat imports and the war between the two has led to skyrocketing food prices and inflation across Africa (as low as 10% in Zambia and as high as 61.8% in Egypt) between 2022 and 2023. In 2022, many African countries were near breaking point and it took a UN-brokered grain deal to allow Ukraine to resume export of grains through the red sea for some stability to be restored. When Putin indicated he may void the deal, seven African leaders, in panic, rushed to both countries, practically begging Putin and Zelensky to allow the grain exports to continue, although giving their trip a thinly disguised official veneer of 'peace mission'. While Russia and Ukraine laughed off their peace proposal, they nonetheless pitied the poor and unfortunate Africans and have allowed the exports to continue, for now.

But why does Africa have to depend on outsiders for grains when it is potentially able to produce all the food it needs? The data is clear: A significant part of African farmlands is dedicated to producing cash crops – coffee, cocoa, cottonseed oil, and flowers that Africa does not eat– for export while the main staple crops in Africa – wheat, rice, and even maize – come from outside the continent. Africa's food imports cost was put at roughly $81 billion and could rise to $100 billion in the nearest future. Yet, according to the World Bank, Africa could easily produce these food items.

The reason can be found in dollars, the global currency of trade even in Africa. To earn dollars or foreign exchange, Africans would rather focus on producing export or cash crops to be able to buy what it needs while ignoring its real needs. But Africans could integrate their economies and also trade within themselves. Well, that's a long shot. So, for example, Kenya would rather focus on producing cut flowers and coffee (that it doesn't use) just to earn dollars to be able to import wheat from Russia and Ukraine or ceramics from China. But it could choose to produce maize, wheat or rice and sell to its neighbours, Uganda and Tanzania, and other African countries too. Well, it doesn't trust they have the dollars to buy or so goes the rationale.

So, while African leaders go to Paris and Addis Ababa and talk tough, there is as yet no serious discussion on producing what Africa needs and focusing on intra-African trade to boost growth despite the signing of the African Continental Free Trade Area (AfCFTA).

To earn dollars or foreign exchange, Africans would rather focus on producing export or cash crops to be able to buy what it needs while ignoring

Hichilema gets his deal in Zambia

On a positive note, Zambian president, Hakainde Hichilema, has been unusually focused on putting Zambia on a sound fiscal footing since coming to office in 2021 rather than exacting vengeance on those that were behind his imprisonment and torture in 2017 on trump-up charges. Almost three years after officially defaulting on its debt, Hichilema has successfully negotiated a debt restructuring deal with key creditors – including China, that will free up funds from debt serving for investment in infrastructure and other aspects of the economy, and for job creation. The deal, which frees Zambia from its $6.3 billion loan servicing obligations for three years, paves the way for Zambia to receive IMF funding and enter talks with private lenders for a separate restructuring deal of another $6.8 in private debts.

While his counterparts were busy delivering empty populist speeches and doing nothing, Hichilema has been singularly focused and determined to get this deal done to give Zambia breathing space to jumpstart its economy. This breakthrough may herald good news for other similarly distressed African countries like Ghana and Ethiopia to negotiate similar restructuring plans. I wish Hichilema could improve further on his transparency in governance to make a clean break from the past and become a shining example to other African leaders.

Botswana continues to show the way on natural resource utilization

Botswana, perhaps Africa's only example of a state that has successfully bucked the resource curse syndrome, has extracted a far better deal from Diamond behemoth, De Beers, for a new 10-year mining and sales deal of rough diamonds in the country. The last-minute deal came after President Masisi's government threatened to walk away from talks if it didn't get a good production shares agreement. After protracted negotiations, which went to the wires, Botswana, which also owns 15 percent of De Beers, was able to extract a 30 percent share, which would rise to 50 percent by the final year of the contract. The deal, which is exclusive of taxes and royalties, vastly improves on a 2011 agreement that gave Botswana a 25 percent share, reports the Financial Times.

De Beers relied on the Southern African nation for 70 percent of its rough diamond supply last year. Diamond revenues, in turn, account for a third of Botswana's Gross Domestic Product and have seen the landlocked Southern African country rise to become Africa's sixth richest country per capita and an oasis of peace, stability and good democratic governance.

The challenge for Botswana now is to diversify its economy away from dependence on Diamond revenues. If the one-party dominant state manages to avoid fractious political battles – like the one currently going on between President Masisi and his predecessor in office, Ian Khama, it would be a model for perpetual laggards like Nigeria, Angola, and Equatorial Guinea among others.

Tough times? Take it easy; it shall come to pass!

By IK Muo

The days of punishment have come; The days of retribution are here. Hosea,9:7

TODAY, I will be indulging in Afghanistanism, the journalistic practice of leaving critical and controversial issues at home to face inconsequential issues elsewhere. It did not start in Nigeria but it was very popular in those bad old days of Decree 4 and allied instruments of military oppression, suppression and repression. Today, I will practice another form of Afghanistanism: ignoring the life-threatening challenges facing Nigerians to focus on other small-small things that will divert our attention, even if in the interim, from those existential challenges . This is because, in trouble, to be troubled is to be more troubled. And scratching the head does not solve any problem; it only makes you a craze baldhead according to Bob Marley

Last weekend, I was in Lagos for a two-point agenda: the Original Weekend(a marriage enrichment programme), organized by the World Wide Marriage Encounter, and engagements connected with Association of Anambra State Development Unions, Lagos. I decided to play the big-man and drive to Lagos, pretended to be unmindful of the situation of things(Lagos-Ibadan go-slow and the suffocating cost of fuel). My fuel gauge was reading about 75% full when I left for Lagos in the wee hours of 8/7/28. By the time I rounded of my engagements on Sunday evening, the fuel gauge had 'bend down low' as one musician would put it. I didn't know how it happened but I found myself at a special filling station at IsaleEko, down-town Lagos. Fuel was N200 for those wearing APC T-Shirts, N184 for carded members and N97 for those with that special BATified caps. I did not belong to any of these categories and as I was strategizing on a way out of the situation, I heard from a radio the bitter complaint by Ayoola Oyejide, the National Coordinator of League of Youth Voters for Tinubu and Shetima, that the rise in cost of living is 'unprecedented and unbearable'. I also heard the report that the National Association of Academic Technologists kicked against 200% fee hike in federal Universities, expressing its concern and worries over the development. I was shouting who are those speaking like ASUU when I woke up from my trance and proceeded to NNPC filling station at Alapere where I coughed out N30421 for 62+ litters of fuel.

Everybody knows the situation of things in Nigeria, 5 weeks after May 29th. It has been operation shock and awe in the economic front. The price of fuel has gone up by almost300%; the exchange rate has gone up by about 100%; import duties on certain items have gone up by 40%. Inflation is about 24% and still galloping furiously. On top of all this, Federal workers were not paid as at 6/7 because of a glitch in Integrated Financial Management System . I thought it was a budgetary glitch! Sellers are in a quandary because the jump in prices of their wares was unprecedented. Workers are confused because the value of their salaries (for those lucky to be paid) has gone down by more than 50%. Some of us are even casting and binding their fuel gauges to remain static! Survival becomes the major issue even though some of us are still worried that a country the size of one small local government (Seychelles) has asked Nigerian holidaymakers to leave them alone. Some people are even complaining about the cost of foreign flights which have moved by more 200% on the average. And some a complaining the sale of Tokumbo cars has fallen by about 70% Holidays? Foreign holidays and travels? Sale of Cars? Are these people Nigerians and/or in Nigeria? As our people would say, it is the person who has taken tea that should be aspiring to take over-tea(Ovaltine). Many japaists are stranded because of the increasing cost of relocation and those who have started the process are now in a quandary. A friend asked me to celebrate because the government has suspended the 5% telecoms tax; a tax we did not know when it was imposed or when it was removed. Anyway, I am off to Afghanistan.

Many Nigerians have joined TAN; not Ifeanyi Ubah's Transformation Ambassadors of Nigeria but Trekkers Association of Nigeria and the membership is growing faster than that of Threads, the platform that is giving Musk sleepless nights. Several non-fuel consuming transportation modes have been developed while some people are reading up the book ' have to make your own fuel' As a survival strategy for the tough times, some ladies have turned or a planning to turn Davido into their lifetime ATM by crowning hm their baby-Dady, by fire by force the latest being Akosua Sally Kora Obidi and Hauwa Saidu Mohammed, popularly known as Jaruma, They hope to get money from him, trend by cobranding with him, have more followers etc What is left now is for men to show baby-bumps resulting from their 'doing' with the very active and vibrant young man who now occupies the office of the first nephew of Osun State and will soon win the GWR plaque for being the most versatile babymama. What was a hidden show years ago has now become institutionalized with some terms developed along the line. Things are so bad that a bride had to attend her wedding with a convoy of horses while among the gifts received was a bundle of fire wood

During the Mmesoma affair, I remembered how a snake swallowed some cool millions at the Jamb office and a search online also reminded me of the chimpanzee that swallowed more millions from another government office. That was when I saw the same chimpanzee online cooling of in the seashores off Bahama coast. Just the other day, they caught a supervisor who skinned the very animals in his butchery, tied them around his body and clothed up! A woman of means has learnt from the Governments de-subsidisation agenda and withdrew the subsidy(financial support) she used to give his husband when he married a second wife. It was a classical case of reverse-subsidy where the wife was paying the rent. So, she refused to pay the due rent, leaving the husband to figure out how to accommodate the new wife. And while all eves are on the economic ball, the Borno Hisba enforcers have been forcefully shaving boys with hairstyles that violates the good morals, ethics and culture of the people of Borno State. Immoral Haircuts? I had to checkout the meaning of that term as I was writing this. But this policy is double economic wahala: for the barbers who have lost customers and the boys who have lost value for their haircuts and may need to go and re-barb the hair which these fierce Hisba officials have crudely shaved without regard to shape or form. And this was after the Governor Idris of Kebbi State sacked his SA on Youths, Babangida Sarki, for making an indecent heinous post on his WhatsApp status which negated and denigrated the morals, values and integrity of the people of the state. Morality again? But these culprits are all from these states. Are these morals espoused (what ought to be} or operative(what is?)If they are operative, why should indigenes and residents of these two states desecrate these morals?

In a worrisome and unfortunate twist of fate, it appears that the gods have lost their potency. Muoghalu Obi, 45 chief priest of Okija shrine has been sent to prison for defrauding his 'client'(so, he is now a certified consultant), Jeffery Okoro Eze of at least N5m. And he is in prison.? He did not disappear from the prison and the policemen who arrested him, the client and Judge who imprisoned him are still walking about freely? Is this the real Okija Shrine chief priest? If you don't know the intimidation-quotient of the Okija shrine, ask Ngige and eselu Uga, And then, the Osun State Police has the audacity to arrest a Cow which has been already consecrated for the 2023 Cultists day celebration on 7/7/23. It is guilty because oroki and axe symbol were inscribed on its skin. But our people say that the tortoise atop a tree must have been aided by somebody since the tortoise does not ordinarily climb. As an advocate for the cow, I declare the cow innocent since it could not have written these things on its skin. And by the way, where are those who did it? Since the police claimed to be working with intelligence, reports, why did they arrest the hapless cow while the real culprits were allowed to escape?

Just the other day, a woman was pleading with the men to come and marry her daughters. I don't know whether she has confirmed that the girls want to remain ladies or transform into transgender or whther they even want to get married to men. These things are getting confusing but she should hold on! About 70 years ago, one of my friends was named Nwokediuko: (men are scarce) but our ladies ignored the import of that name and have been doing shakara. Now, the come has come to become as people are now marrying animals! Victor Hugo Sosa, mayor of San Pedro Huamelula in Mexico has just tied the knot with a crocodile bride in an age-old ritual for prosperity. But the worst is that Must has gone 95% in the manufacture of robot wife: beautiful, no maintenance cost, no quarrels, no women empowerment stuff.

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OPINION

The Nigerian entertainment industry and 'its turn' under President Tinubu

By Olalekan Olayode

ONE of the slogans of President Tinubu's campaign was "Emi lo Kan" which is a Yoruba expression for "It is my Turn". Entertainers and media practitioners look forward to the impacts the new administration would have on the Nigerian entertainment industry and earnestly hope that it would be the Industry's turn to receive special attention towards development.

The entertainment industry has had a profound impact on the Nigerian economy, as it is one of the country's fastest-growing sectors. According to a report by Stears Business, the Nigerian music industry is the second-best performing entertainment and media consumer market globally, behind only the American music industry. Additionally, Nollywood is recognized as the world's second-largest film industry, with a market value of approximately $6.4 billion as of 2021.

The entertainment industry in Nigeria is largely private sector driven and has seen several Nigerian musicians gain global attention, with major record, distribution and music publishing companies in the US, UK, and other parts of Europe playing significant roles in their successes.

Nollywood filmmakers are creating high-quality movies with funding from their personal purses and some investments from private investors and video on demand platforms. VOD streaming services like Netflix and Prime Video are investing heavily in Nollywood by acquiring local content and commissioning original Nigerian movies and TV shows for distribution on their platforms. In a recent report, Netflix disclosed that it invested $23.6million in Nigeria between 2016 and 2022, producing and co-producing about 250 local licensed titles and commissioned projects.

How the Tinubu administration can improve the Nigerian entertainment industry

1. Enhance internet speed and regulate data prices

To improve the entertainment industry in Nigeria, the government should focus on enhancing internet speed and regulating data prices. The internet plays a vital role in the distribution and consumption of music, movies, and other digital content, and the availability of fast and affordable internet will contribute to increased revenue for creators. The government should review the Nigerian Broadband Plan (2020-2025) of the immediate past administration and consider ways to improve it to actualize affordable internet in Nigeria.

2. Provide funding for the entertainment industry

Another way to improve the entertainment industry in Nigeria is by providing funding through policies that offer loans and grants as intervention funds for professionals in the industry. The new administration should ensure that these intervention funds are widely publicized so that industry professionals have enough information about their availability and the application process. To ensure that these funds are accessible to industry professionals, the requirements for qualification should not be overly stringent, and ownership rights in projects should not be required to be ceded before qualifying for funding provided by the government. To administer these funds, a special government committee should be established

3. Legislative intervention

To enhance the regulation and growth of the Nigerian entertainment industry, the enactment of Nigerian Media and Entertainment Act is recommended. This Act should serve as a legal framework that regulates the industry and provides tax credits for the production of certain media projects, as well as tax holidays for investors. In particular, the Act should make adequate provisions supporting songwriters, regulating record deals, royalty and licensing, music publishing, music distribution, film distribution, and other aspects of the entertainment industry. The Tinubu administration may sponsor this Act as an executive bill and provide support to the National Assembly to pass it into law.

With a broader perspective, the Nigerian Media and Entertainment Act should put into consideration similar laws such as the Music Modernisation Act applicable in the United States, Georgia Entertainment Industry Investment Act applicable in state of Georgia, United States, Entertainment Industry Act applicable in New South Wales in Australia, etc.

4. Invest in infrastructure

The government should prioritize investments in infrastructure to foster economic growth and social development. One way to achieve this is by establishing state-of-the-art arenas and coliseums in strategic locations across all the geopolitical zones in the country. These venues will provide much-needed spaces for large-scale musical concerts and performance arts that can compete globally, thereby boosting the country's cultural and creative industries. This will promote social cohesion and a sense of national identity, which are essential for the country's growth and stability.

The Nigerian entertainment industry has the potential to become the major contributor to the nation's economy, creating job opportunities for millions of Nigerians

5. Invest in tourism and security

To boost the economy and increase revenue, it is imperative for the government to prioritize investment in the tourism sector. There are numerous tourist attractions in Nigeria that have been overlooked and require attention. For instance, the Sular Cultural Landscape in Adamawa, Ancient Nok Settlement, and Yankari National Park are just a few examples of untapped potential tourist sites that could be revived.

To maximize the potential of these tourist attractions, the government must prioritize the provision of basic amenities such as transportation, accommodation, and security. Security is pivotal to the development of the entertainment industry. For the entertainment industry to live to its full potentials, the industry players have to feel safe in Nigeria. Government must assist in proving security for entertainment events, film production locations, tourist attractions, talents, investors, etc.

Conclusion

The Nigerian entertainment industry has the potential to become the major contributor to the nation's economy, creating job opportunities for millions of Nigerians and improving the country's image on the global stage. However, this requires significant investment, both from the government and private sector. Government should collaborate with industry stakeholders to promote Nigeria's rich cultural heritage and talent to the rest of the world. By implementing the strategies outlined in this article, the Nigerian government can help transform the entertainment industry into a much more thriving sector that benefits both the economy and the citizens.

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Wole Soyinka: The lion still roars at 89

By Chiedu Uche Okoye

WRITTEN literature has three genres, namely poetry, prose, and drama. And one of the founding fathers of the modern Nigerian cum African literature is Wole Akiwande Soyinka, who will celebrate his eighty-nine (89th) birthday on July 13, 2023. His remarkable imprints on the sands of time in the field of literature is both tremendous and indelible. It is his writings, spanning all the genres of literature, that defined him and earned him a revered place in the pantheon of the world's literary greats.

Born on July 13, 1934 in Ake, Abeokuta, which is in Ogun state, Wole Soyinka was a precocious child, who showed great promise that he would excel in the world of literature. A contemporary of Chinua Achebe and Christopher Okigbo, who were literary giants, he attended the prestigious University of Ibadan in Nigeria, and Leeds University, Britain. Not unexpectedly, he taught at various world-class universities, including the universities of Ibadan and Lagos, and rose to become a professor of literature. And, he taught and groomed students, who have made their marks in the field of literature.

In addition to being a professor of literature, Soyinka is revered for the quality of his literary outputs, which earned him global acclaim and recognition. But his works like those of Christopher Okigbo are dense and impenetrable. That is why Chinweizu, Onwuchekwa Jemie, and Ihechukwu Madubuike wrote the book titled "Towards the Decolonization of The African Literature", which is condemnatory of their dense and incomprehensible works. For example, J. P Clark's 'Abiku', which is accessible, can be understood easily, while Soyinka's 'Abiku' is recondite, which made it difficult to be understood by lay men.

But the works of Chinua Achebe, especially his trilogy and Okot P'Bitek's 'Songs of Lawino' are comprehensible as they are written based partly on oral African literary traditions. They are not wholly Eurocentric.

But in spite of the criticisms of impenetrability levelled against some of his works, Soyinka won the Nobel Prize for literature in 1986. It is the world's highest literary prize. He won the Nobel Prize for literature at a time when Nigeria was in the firm grip of military dictatorship. His churning out of creative works, which are characterized by profundity of thought and artistic excellence, culminated in his winning that literary prize. His winning the Nobel prize for literature in 1986 is a testament to his possession of intellectual wizardry in drama, his area of specialty. He is a great dramatist and playwright.

And it is an indisputable fact that Wole Soyinka, who is an internationally recognized literary icon, is Nigeria's cultural and arts ambassador to the world. He embodies the Nigerian spirit of hard-work, resilience, and pursuit of artistic excellence. Professor Wole Soyinka is the pride of all black people in the world and a role model to millions of Nigerians of all ages, who belong to many different religious and ethnic backgrounds.

But it is not only in the areas of literary arts and writing that he has excelled. He is a social critic and activist in his own right. He is believed to be the mystery gunman who stormed a radio station in the western region and caused his own tape to be played on the radio instead of that of a revered politician, who was one of the major political actors in the first republic. At that time, which was in the 1960s, Alhaji Tafawa Balewa was our prime minister; and the western region was embroiled in political turbulence.

An indefatigable human rights activist, Wole Soyinka gained global recognition for his fight against perpetration of injustice against the Nigerian people, the existence of military dictatorship in our country, and our political leaders' maladministration of Nigeria. So, in the 1990s, he joined in the struggle for the revalidation of Chief MKO Abiola's stolen political mandate. Then, he wanted democratic governance to be restored in Nigeria.

More so, at that time when the vampiric and thieving Sani Abacha was riding roughshod over the people(s) of Nigeria, Soyinka criticized him for his atrocious misrule of Nigeria, the murder of Nigerian human rights activists, abridgement of our fundamental human rights, and the looting of our financial tills. So there is no doubt about the fact that Wole Soyinka is the voice of conscience in Nigeria.

Now, nobody can gainsay the fact that he is a human and democracy rights activist. He belongs to the same group as Beko Ransome Kuti, Chima Ubani, Bamidele Aturu, and Gani Fawehinmi- all these human rights activists are deceased now. So Soyinka can proudly wear the pips and epaulettes of an activist on his shoulders.

However, it is incredible that his old age has not mellowed his critical and fiery rhetoric, which is always directed against our corrupt and incompetent political leaders; neither has it slowed down his writing of books covering all the genres of literature. Since he won the Nobel prize for literature in 1986, he has continued to engage in literary scholarship and writing of creative works, which wow his readers from diverse countries to no end.

As he is deeply obsessed with the arts so is he neck deep in political activism, even in his old age. His trenchant criticisms of Nigeria's bad political leaders, who lead us at different tiers of government and his agitation for the institutionalization of the culture of egalitarianism in Nigeria underline his possession of a liberal soul and unalloyed patriotism.

But Soyinka committed a political faux pas when he labelled Peter Obi's supporters fascists. Before the Presidential Election Petition Court started hearing the presidential election case, he had accused Peter Obi's supporters of trying to brow-beat the judiciary into favouring Mr. Peter Obi, the Labour Party presidential candidate in the Nigeria's February 25, 2023 presidential election.

Consequently, he was taken to the obloquy by the Labour Party's supporters. And, now, Peter Obi's supporters and a great number of Nigerians perceive him as an elder statesman, who indulges his whims and caprices and panders to ethnic and primordial sentiments. But the stark fact is that a great number of Nigerians revere Wole Soyinka and look up to him for guidance. His uncommon achievements as a writer and his involvement in political activism in Nigeria have endeared him to us and confer on him the responsibility of speaking truth to power at all times.

So it behoves him, Wole Soyinka, to live up to our expectations and avoid doing things that will detract from his hard earned fame as a great writer and human rights activist. Here is wishing our literary icon and human and democracy rights activist, Wole Soyinka, a happy 89th birthday celebration and many happy returns.

EDITORIAL

Public officers must stop feasting at the expense of Nigerians

PUBLIC office holders expect Nigerians to be understanding during hard times, and to make adjustments that lower every individual's comfort and even quality of lives. They want everyone but themselves to make sacrifices, and this must stop.

Entitlements of public office holders in Nigeria from the executive, to legislature and judiciary are always tamper-proof, even when the rest of the country is going through financial hardship. They would rather even pay themselves 'hardship allowances' than feel the pinch of every other Nigerian.

Across the arms and tiers of government, office holders would rather binge on various allowances, including coming up with new ones, than to adjust to the reality of higher costs of living in Nigeria. The concept of leading by example is alien and living large while the majority of the country languishes in poverty can no longer be acceptable.

Last month, the Revenue Mobilisation, Allocation and Fiscal Commission (RMAFC) had asked States' Houses of Assemblies to hasten efforts on amendment of relevant laws to give room for upward review of remuneration packages for political, judicial and public officers. The body, which is constitutionally empowered to determine pay of public officer holders, had said the last review of the remuneration was carried out in 2007, and was due for another review 16 years later.

But Nigerians would have none of it. The proposal was coming just as petrol subsidies were removed and Nigerians were paying three times more for fuel. Inflation in general spiked on account of this but incomes were still largely the same. There was anger, and rightly so, about the absurdity of increasing the compensation packages of public officers, while the everyday Nigerian faced increasing costs of living with no commensurate wage increment.

If Nigeria is broke, with citizens facing rising costs of living without increase in incomes, then its leaders cannot live like emperors

This week, it was reported that former President Olusegun Obasanjo condemned the remuneration of National Assembly members, alleging that the legislators did not allow the institution constitutionally saddled with the responsibility to determine their pay, but decided to fix it themselves. These are the same legislators whose actual, total pay (especially allowances) has largely been shrouded in secrecy and subject of speculations.

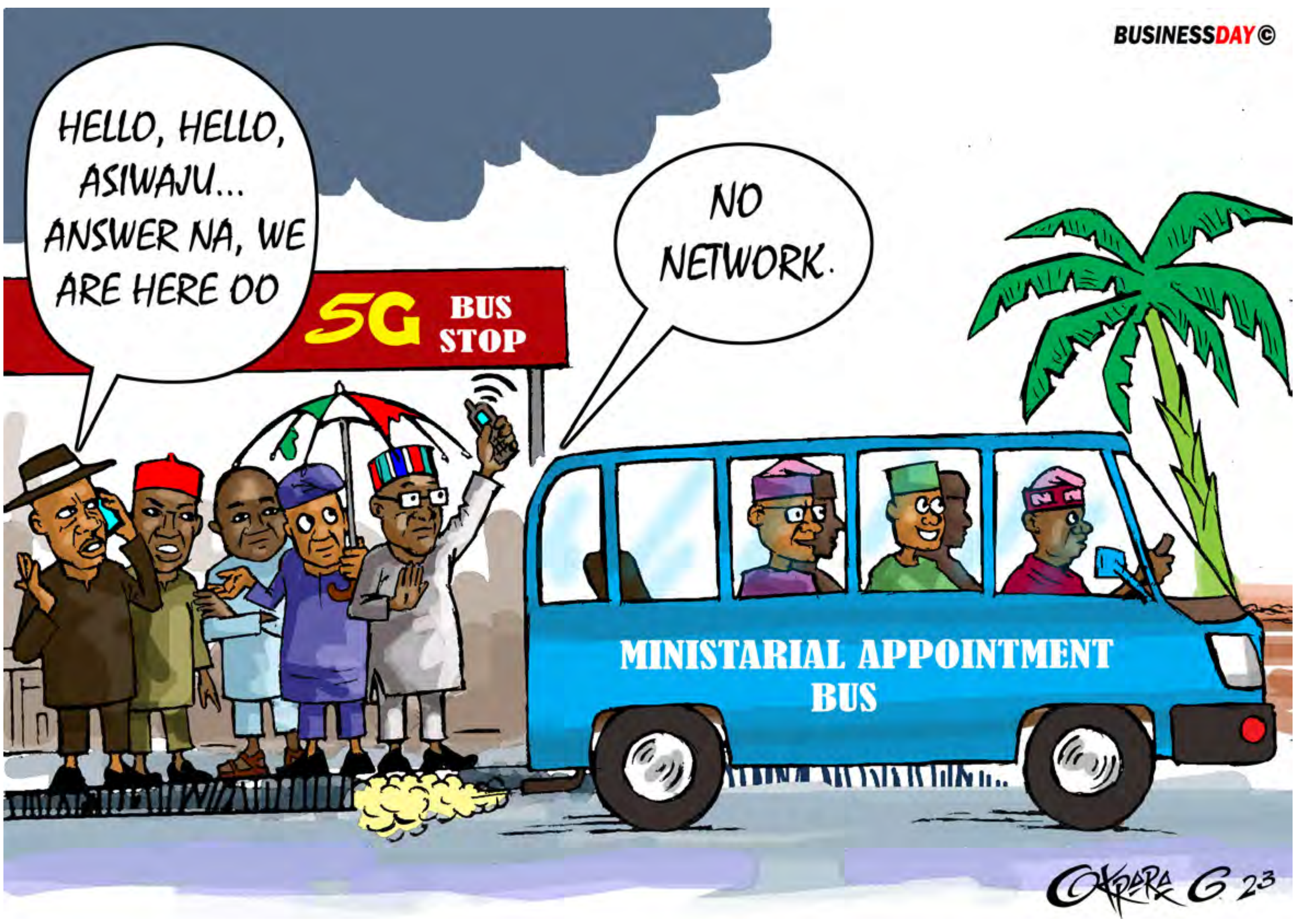
According to president Obasanjo, it is a constitutional abuse for members of the National Assembly to fix their own salaries in clear usurpation of the duty of the Revenue Mobilisation and Fiscal Commission. But even if there were increments that followed 'due process', he further stated that "Even if it's constitutional, it is not moral." But the actions of Nigeria's legislators have neither been constitutional nor moral, and we agree with the former president.

If Nigeria is broke, with citizens facing rising costs of living without increase in incomes, then its leaders cannot live like emperors. They must, as the saying goes, cut their coats according to their sizes and in this case, the only acceptable size is for as little expenses as possible.

Those elected to manage the affairs of Nigeria, and those appointed (including the judiciary), must not put themselves above the laws and constitution they have sworn to uphold. It is a slap in the face of hardworking, struggling Nigerians that the leaders feast nonstop from the commonwealth, without care for those living miserably all over the country.

When subsidies were removed in a spur of the moment, without actually thinking it through ahead of the pronouncement, much less putting palliatives in place, Nigerians took it in good faith. But why should the executive, legislature and judiciary continue to live without adjusting their lifestyles to the reality of a financially broke country that is drowning in debt?

We agree with the position of former President Olusegun Obasanjo that it is unconstitutional and immoral for lawmakers' to determine their own emoluments. More so, we believe it is wrong for any public office holder to reward themselves indirectly through the various allowances that not only further dig holes in the nation's finances, but serve as conduits for corruption and stealing.



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

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

- The Fourth Estate: We take pride in being guarantors of liberal economic thought
- Credible: We believe in the principle of being objective, fair and fact-based
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- Purpose-Driven: We are committed to assembling a team of highly talented and motivated people that share our vision, while treating them with respect and fairness.


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Let's learn new things & have some FUN
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HAKUNA MATATA
THEME PARK
SUMMER
CAMP
Admission
N60,000
weekly / per person
Admission
N200,000
monthly / per person
Activities
STEM CLASS
Science, Technology, Engineering & Math
Robotics
ALL DAY ACCESS TO THEME PARK
ARTS & CRAFTS CLASS
Mixed Media Painting,
Splatter Painting
Tie & Dye
String Art & Accessory making
14th July - 31st August 2023
Tuesday- Friday
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OFFER CIRCULAR

DEBT MANAGEMENT OFFICE
NIGERIA

Pursuant to the Debt Management Office (Establishment) Act 2003 and the Local Loans (Registered Stock and Securities) Act, CAP. L17, LFN 2004

DEBT MANAGEMENT OFFICE

on behalf of the

FEDERAL GOVERNMENT OF NIGERIA

Offers for Subscription by Auction

and is authorized to receive applications for

₦90,000,000,000 – 14.55% FGN APR 2029 (10-Yr Re-opening) *
₦90,000,000,000 – 14.70% FGN JUN 2033 (10-Yr Re-opening) *
₦90,000,000,000 – 15.45% FGN JUN 2038 (15-Yr Re-opening) *
₦90,000,000,000 – 15.70% FGN JUN 2053 (30-Yr Re-opening) *

Auction Date: July 17, 2023
Settlement Date: July 19, 2023

SUMMARY OF THE OFFER

ISSUER:
Federal Government of Nigeria ("FGN")

UNITS OF SALE:
₦1,000 per unit subject to a minimum subscription of ₦50,001,000 and in multiples of ₦1,000 thereafter.

INTEREST RATE:

For **Re-openings** of previously issued bonds, (where the coupon is already set), successful bidders will pay a price corresponding to the yield-to-maturity bid that clears the volume being auctioned, plus any accrued interest on the instrument.

INTEREST PAYMENT:
Payable semi-annually

REDEMPTION:
Bullet repayment on the maturity date

STATUS:
1. Qualifies as securities in which trustees can invest under the Trustee Investment Act.
2. Qualifies as Government securities within the meaning of Company Income Tax Act ("CITA") and Personal Income Tax Act ("PITA") for Tax Exemption for Pension Funds amongst other investors.
3. Listed on the Nigerian Exchange Limited and FMDQ OTC Securities Exchange.
4. All FGN Bonds qualify as liquid assets for liquidity ratio calculation for banks.

SECURITY:
FGN Bonds are backed by the full faith and credit of the Federal Government of Nigeria and are charged upon the general assets of Nigeria.

INTERESTED INVESTORS SHOULD CONTACT OFFICES OF ANY OF THE FOLLOWING PRIMARY DEALER MARKET MAKERS (PDMMs):

Access Bank Plc.
Citibank Nigeria Ltd.
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Ecobank Nigeria Ltd.
FBNQuest Merchant Bank Ltd.
First Bank of Nigeria Ltd.
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Guaranty Trust Bank Ltd.
Stanbic IBTC Bank Plc.
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* **The DMO reserves the right to alter the amount allotted in response to market conditions.**

COMPANIES & MARKETS

World Bank taps Nigerian CEO to lead climate finance initiative

By Olamide Ologunagbe

THE World Bank has announced the selection of a Nigerian, Damilola Ogunbiyi, among 15 chief executive officers, financiers and asset managers in its Private Sector Investment Lab.

Ogunbiyi is the CEO and special representative of the UN Secretary-General for Sustainable Energy for All. She is also a Co-Chair of UN-Energy.

The lab, initiated last month by the lender's president, Ajay Banga, aims to mobilise additional private capital to address the challenges of climate change and promote investment in developing countries.

With the collective expertise and leadership of executives from AXA, BlackRock, HSBC, Macquarie, Mitsubishi UFJ Financial Group, Ninety One, Ping An Group, Royal Philips, Standard Bank, Standard Chartered, Sustainable Energy for All, Tata Sons, Temasek, and Three Cairns Group, the lab is well-equipped to tackle the challenges hindering private sector investment in these regions.

The lab's initial focus will be on scaling transition finance in renewable energy and energy infrastructure, the bank said in a statement.

Recognising the urgent need to combat climate change and promote sustainable development, the lab intends to develop and implement financing structures and approaches to attract private capital to support the transition to renewable energy in emerging markets.

By doing so, it plans to drive inclusive economic growth, create employment opportunities, and improve the quality of life for people in these regions.

The lab will closely collaborate with the private finance sector, drawing on their experience and knowledge to identify scalable and replicable solutions.

It will explore innovative financing models, align the World Bank's efforts with private sector requirements, and allocate risks effectively among investors.

Co-chaired by Mark Carney, UN Special Envoy on Climate Action and Finance, and Shriti Vadera, Chair of Prudential plc, the Lab will meet regularly to discuss progress and report directly to Mr Banga and the World Bank Group leadership.

Their guidance and oversight will ensure that the lab's efforts align with the World Bank's vision of poverty eradication and sustainable development.

The World Bank president expressed appreciation to the business leaders who have joined the lab and their commitment to addressing global challenges.

He emphasised the need for public-private collaboration and stated that the initiative has the potential to unlock significant investment, ultimately improving the lives of people in the Global South.

Ogunbiyi being the only African on the list, believes that developing countries are disproportionately affected by global crises, and there is a need to unlock finance at scale to accelerate renewable energy-based solutions.

"The multiple ongoing global crises affect developing countries around the world disproportionally. Despite already having the solutions to scale up renewable energy-based solutions to deliver development and climate progress, finance needs to be unlocked at scale in developing countries and underserved sectors. This Lab offers us the opportunity to work together to design the solutions that will speed up an inclusive global energy transition," she said.

Shriti Vadera, Chair of Prudential plc, highlighted the lab's focus on delivering tangible impact on the ground. She emphasised the importance of scalable and speedy solutions, noting that every action and every penny counts in driving progress toward climate goals, poverty reduction, and inclusive growth.

Mark Carney, UN Special Envoy on Climate Action and Finance stressed the urgency of mobilising private capital to address global challenges effectively. He highlighted the need for innovative solutions to catalyse investment at scale, particularly in developing countries.

The founding core members of the Lab– include Thomas Buberl, CEO of AXA; Larry Fink, CEO of BlackRock, Noel Quinn, Group CEO at HSBC; Shemara Wikramanayake, CEO of Macquarie; Hironori Kamezawa, CEO of Mitsubishi UFJ Financial Group; Hendrik du Toit, CEO Ninety One.

Others are Jessica Tan, co-CEO of Ping An Group; Feike Sijbesma, co-chair at Royal Philips; Sim Tshabalala, CEO of Standard Bank; Bill Winters, group executive Standard Chartered; N. Chandrasekaran, chairman of Tata Sons; Dilhan Pillay Sandrasegara, CEO Temasek and Mark Gallogly, co-founder Three Cairns Group.

L-R: Ibrahim Hassan, deputy director, FSS2020, Olorunmsola Olowofeso, DG West Africa Monetary Institute (WAMI), and Dayo Obisan, executive commissioner, Securities and Exchange Commission (SEC) during a capacity building/sensitisation workshop on Capital Markets Integration phase 2 conference in Lagos.

Tech4Dev partners NESG, others to drive digital transformation in Edo state

By Folake Balogun

TECHNOLOGY for Social Change and Development Initiative (Tech4Dev) and the Policy Innovation Center (PIC) of the Nigerian Economic Summit Group (NESG) have held a workshop in Edo State to promote inclusive digital transformation in the state. The stakeholder workshop was held in Benin City between June 21st and 22nd and July 4th and 5th, 2023.

The workshop was aimed at harnessing the potential of digital technologies to promote inclusive economic growth in the state.

The Nigerian government, through the National Digital Economy Policy and Strategy (NDEPS), is making significant strides to harness the potential of digital technologies towards promoting inclusive digital access as well as driving economic growth by leveraging the gains of the digital economy.

Recognising the rapid expansion of the global digital economy, Tech4Dev, through the support of the NESG/PIC and the Foreign and Commonwealth Development Office (FCDO) organised a consultative working group to develop an inclusive digital economy plan and strategy for Edo State which involved the domestication of key pillars of the NDEPS.

Another key digital economy intervention carried out was a technical session on the development of an e-government implementation action plan which will see the rapid roll-out and adoption of e-government initiatives.

According to Immanuel Umukoro, senior research and policy manager at Tech4Dev, Edo State will receive technical support to develop an action plan for the adoption of a digital jobs playbook that will enhance the creation of digital jobs in Edo State. Also to be developed is an action plan that will enable the state to internalize the reforms on ‚Right of Way'.

The workshop and technical session brought together stakeholders from the public sector, private sector, and civil society organizations who worked together to co-create the digital economy implementation action plan.

Abieyuwa Igbinomwanhia-Naps, permanent secretary of the Edo State Ministry of digital economy, science, and technology emphasised that these co-creation sessions will not only ensure that all stakeholders are well represented in the development of the strategic documents but drive ownership and also fast-track adoption when the implementation begins as these efforts will help to create an enabling environment for innovation in Edo State.

Speaking on the importance of the workshop, Osasuyi Dirisu, director policy innovation center at NESG emphasised the significance of public awareness and advocacy around these key interventions to drive greater adoption of digital economy initiatives and programs.

He noted that he will ensure the effective dissemination of the various strategic documents and action plans that will help achieve the objectives of the digital access program.

Stakeholders said the workshop was a significant step forward in the development of Edo State's digital economy.

Anchor Insurance gross premium up 25.9% to N13bn

By Modestus Anaesoronye

UNDERWRITING firm, AnchoQr Insurance Company Limited has reported a N13.15 billion gross written premium in the 2022 financial year, a 25.85 percent increase over N10.45 billion in 2021 despite the stormy economic environment.

Elijah Akpan, chairman of the board who disclosed this during the Company's 33rd Annual General Meeting (AGM) held in Lagos further told the shareholders that the risk-bearing outfit's Profit Before Tax went up by 37.82 percent from N1.02 billion in 2021 to N1.41 billion, stating that Profit After Tax increased to N1.22 billion from N867.55 million in 2021, showing a 41.01 percent leap.

According to him, "whereas the Shareholders' Funds jumped astronomically by 102.28 percent from N6.45 billionn recorded in 2021 to N13.05 billion in 2022, the Company's Total Assets grew to N18.56 billion from N15.49 billion in the corresponding year of comparison, representing a 19.81 percent increase."

While stating that the Company's Solvency Margin moved up by 38.85 percent from 157 percent position in 2021 to 218 percent in 2022, he noted that "as a Company that keeps its words, we paid out N1.42 billion as claims to our genuine affected policyholders as against the N997.42 million paid in the previous year, showing 42.60 percent rise in claims paid."

He explained that "as the volume of businesses transacted in 2022 outweighed what was done in 2021, it was only analytically natural that claims that would come from such a high transaction would equally be more."

At a time most companies find it difficult to pay dividends, we paid a dividend of 4kobo per share in line with our yearly practice of ensuring that Shareholders enjoyed their reason for investing in the Company, Elija said, assuring that the Board would not fail to do more than the current figure whenever there was any quantum profit margin.

Speaking further at the meeting, Ebose Augustine Osegha, Company's managing director/CEO, reiterated the socio-economic daunting situations which imposed untold hardship on the populace and the business community in 2022, saying that "we can only thank God for the eventual positive results recorded on all key indices."

He explained that the Company carried out a rebranding exercise on its logo and came up with a new world-class Television Commercial which was launched during the year, stating that" these deliberate activities caused exponential excitement for the Anchor Insurance brand nationally as well as internationally and consequently shot up its awareness status, acceptance rating and market performance."

Ebose noted further that in the course of the year being reported, the Company created the Local Passengers' Flight Welfare Scheme to cater for the different risks faced by passengers on the local flight routes, promising that "in 2023, we will look further into introducing more people-centered insurance products to the market.

He reassured the public that Anchor Insurance will not toy with the major reason it is in business which is to pay claims and as at when due, with no stress to be suffered by affected genuine policyholders.

COMPANIES & MARKETS

ICAN commends FG's exchange rate floating

By Charles Ogwo

THE Institute of Chartered Accountants of Nigeria (ICAN) has commended President Bola Tinubu's led government for floating the exchange but warned it will not be a magical solution to solving the country's complicated problems.

Innocent Okwuosa, the 59th President of ICAN in his speech recently at a press conference held at the institute's secretariat office, Plot 16, Idowu Taylor Street, Victoria Island-Lagos said that the government should minimise the negative short-term impacts in order to realise the long-term benefits.

Okwuosa highlighted key implications of the unification on the Nigerian businesses and economy such as being a catalyst for investment flows into the country.

"It is expected that the unified exchange rate will serve as a catalyst for investment flows into the country which will boost our foreign exchange reserve, grow the economy, create employment, and improve the quality of life.

Foreign portfolio investors are expected in the near term whilst foreign direct investors that require more investment appraisal time will come in subsequently," he said.

In addition, he said: "The inflow of capital from foreign portfolio investors into the Nigerian capital market will help grow the market and allow companies to raise capital efficiently to finance their growth ambitions.

Government's revenue will increase in naira terms resulting in higher revenue to GDP ratio among others."

Okwuosa pointed out that all presidential candidates prior to the 2023 national election promised the unification of the foreign exchange rate as a primary economic policy, but lacked the political will to implement the policy.

He commended President Tinubu for being able to carry out this promise on June 14, less than three weeks into office.

The ICAN's 59th president counseled the government to bear in mind that there are financial considerations that are accrued with the unification.

He maintained that with the unification of the exchange rate, the service cost of the government's external debt which is denominated in foreign currency is $42 billion will increase by N12 trillion.

29 music scholars graduated from MTN, MUSON Scholars' Programme

By Seyi John Salau

THE 2023 MTN Foundation and the Musical Society of Nigeria (MUSON) Scholars' Programme have produced 29 outstanding music scholars who graduated after a two-year music programme.

This year, the 16th edition of the MTNF- MUSON Scholars' Programme, an initiative which seeks to provide support to Nigerian youth with high passion for music was celebrated at the MUSON Centre, Onikan, Lagos.

The initiative provides annual scholarships worth N250,000 to cover tuition, books and transportation over a period of two years, for eligible musically talented youth. Since 2006, the Foundation in partnership with MUSON has fully funded over 400 music scholars to study at the Musical Society of Nigeria (MUSON).

The two-year Diploma in music programme created an opportunity for young music enthusiasts to become well-rounded, thoroughly educated musicians who can qualify for direct entry into universities for an undergraduate degree in music.

Julius Adelusi Adeluyi, chairman, MTN Foundation, said Nigeria is populated with talented people. According to him, the collaborative effort between MTN Foundation and MUSON School of Music will develop young talents in music.

Adeluyi further reassured that the Foundation will strengthen the partnership with MUSON to ensure sustainability, not only for this set of graduands, but for future sets to come. "To the students, I just want to admonish you that when you leave here, you are more or less on your own. Life itself is based on chances, choices and consequences, and how you use them is based solely on you.

"Today, you have many areas of self-expression and I hope you utilise them well. I pray the lord will help you use your knowledge to discover the chances you have and give you the wisdom to make choices that will make the consequences satisfactory to you," Adeluyi said.

Louis Mbanefo, chairman, MUSON, in his remark during the graduation disclosed that MUSON School of Music has now produced over 400 graduates, and we have a vibrant alumni association. He therefore urged the graduands not to rest on your oars, but continue to practice with their instruments to groom their skills. According to him, continuous improvement should be their motto.

NNPC, SNEPCo provide free eye screening, surgeries

By Temitayo Ayetoto-Oladehinde

SHELL Nigeria and Exploration and Production Company of Nigeria Limited (SNEPCo) has partnered with the Nigerian National Petroleum Company (NNPC) to provide free eye care services to about 4,647 residents of Lagos Island communities.

Through the Vision First Initiative, participants were offered screening, surgeries, and the provision of glasses and prescriptions in the second edition of the programme launched in 2022.

Bala Wunti, chief upstream investment officer, NNPC Upstream Investment Management Services (NUIMS) described the medical eye care as a necessity that should be accessible, affordable, and of priority.

"Clear vision should be a fundamental right for all and not a luxury. That is why the NNPC and SNEPCo launched the Vision First Initiative as our contributions to preventive and corrective visual aids to Nigerians," he said.

Wunti, who was represented by Julie Utang, NUIMS manager, Stakeholder Relations, said the organisation will continue to champion the implementation of sustainable corporate social responsibility projects and programmes that positively impact the lives of Nigerians.

Elohor Aiboni, managing director of SNEPCo said the initiative will maintain focus on visual aids, surgical treatments, and prevention of visual impairment and childhood blindness.

Aiboni, represented by Lara Taiwo-Ogunbodede, SNEPCo's managing counsel, said: "Vision acuity and clear eyesight play an important role in the quality of life of an individual, and this initiative therefore seeks to eliminate preventable and treatable blindness while also providing risk communication on poor health-seeking behaviours".

Giving a breakdown of the programme performance, the SNEPCo boss said about 2,000 people were screened, with 1,199 prescription glasses dispensed; 1,310 beneficiaries received medication; while 189 people had successful procedures.

Olusegun Ogboye, permanent secretary for Health represented by Adeniran Ifeyemi, the deputy director commended NNPC, SNEPCo, and their co-venture partners for the initiative.

"Health is one of the integral components of the 'T.H.E.M.E.S. Agenda' of the state government and the health component of the agenda is anchored on the premise of the Lagos State Health Scheme designed to ensure that every resident has quality, equitable, and affordable healthcare," she said.

On his path, Muibi Folawiyo, chairman, Lagos Island East Local Council Development Area lauded the 'Vision First Initiative' for the people of his local council and invited other organisations to emulate SNEPCo and its partners.

BUSINESS EVENT

L-R: Abayomi Odesanmi, head, sales and marketing, Ornua Dairy Products Nigeria Ltd; Olusola Bakare, commercial manager, Ornua Dairy Products Nigeria Ltd; Tunde Afolabi, GM, Ornua Dairy Products Nigeria Ltd; Christiana Bamidele George, founder, Little Saints Orphanage, and Olajumoke Oyegoke, accountant, Ornua Dairy Products Nigeria Ltd, during the Ornua Dairy Products CSR call, at Little Saints Orphanage in Lagos recently.

L-R: Victor Nwaobia, Chief Sales Officer, 9mobile; Sagir Adamu Abbas, vice-chancellor, Bayero University, Kano; Fatusa Olalekan, director, enterprise business, 9mobile, and Sheriff A. Ahmed, director, Bayero University, Kano, during a recent visit to Bayero University, Kano on the proposed establishment of a Centre of Excellence in the institution.

L-R: Amah Moses, director, department of forestry, Federal Ministry of Environment; Yusufu Ibrahim-Idris, permanent secretary of the Ministry, and Hajara Sani, Director, department of forestry, during a two-day consultative workshop on the implementation of policy guidelines on export of processed wood and charcoal, in Abuja on Wednesday. NAN

L-R: Fashina Faderera Sherifat, Student of Olabisi Onabanjo University Ago Iwoye, receiving Scholarship Award cheque from Joseph Alabi, General manager Community Relation, Dangote Project; Ebenezer Fola Ali, Director Human Assets Management, Dangote Projects and Oba Mufutau Adesesan Yusuf, Sopen Ilukale of Oke Sopen Ijebu - Igbo Ogun state, atathe Dangote Granite Mines' presentation of;Students Scholarship Awards to Hosting Communities in Ijebu - Igbo Ogun state. Pic by Razaq Ayinla

RESEARCH & INSIGHT

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The road to progress: Transforming Nigeria's transportation infrastructure

By Yusuf Quadri

THE lack of funds to develop and maintain transport infrastructure remains a problem in Nigeria. Limited financial resources and competing priorities make it difficult to allocate adequate funding to fully address the needs of the sector. In addition, effective maintenance strategies are required to keep existing infrastructure in good condition and able to meet growing population demands.

Nigeria's transportation infrastructure has faced numerous challenges, including congestion, inadequate maintenance, and insufficient capacity to meet the growing demands of a rapidly urbanizing nation. However, the Nigerian government, in partnership with private investors and international organizations, has embarked on a transformative journey to revolutionize the country's transportation network

Transportation infrastructure is the backbone of any economy, facilitating the movement of goods, services, and people, and driving trade, investment, and social integration. In Nigeria, a country spanning diverse regions, with bustling urban centres and vast rural areas, efficient transportation networks are crucial for connecting communities, enhancing productivity, and reducing regional disparities.

Nigeria faces significant challenges in its transportation infrastructure. The road network, the dominant mode of transportation, is plagued by congestion, poor road conditions, and inadequate maintenance. Insufficient investment in railway systems limits connectivity and hampers the movement of goods and passengers. Additionally, the aviation sector requires modernization to meet the increasing air travel demands.

Recognizing the need for a comprehensive and integrated approach to addressing these challenges, the Nigerian government has launched the National Transport Infrastructure Development Initiative. This ambitious effort aims to transform the country's transport infrastructure through strategic planning, policy reforms and large-scale investments.

Improving the road network is a top priority within Nigeria's transportation infrastructure transformation plan. The government has focused on expanding and rehabilitating existing roads while constructing new highways to enhance connectivity across the country. Notable projects include the Lagos-Ibadan Expressway and the Second Niger Bridge, which will alleviate congestion and reduce travel time, boosting economic activities in their respective regions.

To enhance connectivity and promote economic growth,

> To accelerate the transformation of Nigeria's transportation infrastructure, the government has actively sought partnerships with private investors and international organizations

Nigeria has initiated an extensive railway revitalization program. The government has prioritized the construction and rehabilitation of rail lines, including the Lagos-Kano Standard Gauge Railway and the Coastal Railway Line, connecting key ports to hinterland areas. These projects aim to facilitate the movement of goods, reduce transportation costs, and ease congestion on roads.

Recognizing the importance of air transportation, the Nigerian government has embarked on modernizing its aviation infrastructure. The plan includes upgrading existing airports, building new terminals, and improving air traffic management systems. The ongoing renovation of airports in major cities such as Lagos, Abuja, and Port Harcourt aims to enhance passenger comfort, increase capacity, and attract more international airlines.

To accelerate the transformation of Nigeria's transportation infrastructure, the government has actively sought partnerships with private investors and international organizations. Public-private partnerships (PPPs) have emerged as a viable model for financing and implementing transportation projects. These collaborations bring in expertise, technology, and funding, ensuring timely project completion and sustainable operations.

The transformation of Nigeria's transportation infrastructure has the potential to catalyze the country's progress on multiple fronts. Firstly, improved road networks will enhance connectivity between regions, facilitate the movement of goods, and stimulate economic growth. Businesses will benefit from reduced transportation costs and increased efficiency in supply chain operations. Secondly, upgraded railways will provide a reliable and affordable means of transportation for both passengers and cargo, boosting trade, tourism, and employment opportunities. Thirdly, modernized airports will attract foreign investment, facilitate international trade, and position Nigeria as a regional aviation hub.

Moreover, the transportation sector's growth will generate employment opportunities and contribute to skill development, especially in construction, maintenance, and operation. The multiplier effect of increased investment in transportation infrastructure will spur economic activities in related sectors, such as manufacturing, logistics, and tourism.

Nigeria's transportation infrastructure plays a pivotal role in the country's journey towards progress and development. Through strategic planning, significant investment, and collaborative partnerships, the Nigerian government is actively working to transform its transportation network. The initiatives aimed at improving road networks, expanding railways, and modernizing airports hold the promise of reducing congestion, enhancing connectivity, and stimulating economic growth. As these transformative projects materialize, Nigeria is poised to reap the long-term benefits of a well-connected, efficient, and sustainable transportation infrastructure network, leading the nation towards a brighter future.

INVESTOR

	NSE All Share Index	Market capitalisation	NSE Premium	The NSE-Main Board	NSE ASeM Index	NSE 30 Index	NSE Banking Index	NSE Insurance	NSE Consumer Goods	NSE Oil/Gas	NSE Lotus II	NSE Ind. Goods Index	NSE Pension Index
Week open (30-06–23)	60,968.27	N33.198trillion	6,256.51	2,675.20	659.42	2,201.23	645.42	277.07	894.76	775.85	4,039.16	2,491.31	1,052.79
Week close (07 07–23)	63,040.41	N34.326 trillion	6,507.09	2,753.76	659.42	2,288.19	708.77	279.10	892.77	831.59	4,076.52	2,546.73	2,694.41
Percentage change (WoW)	3.40 ↑		4.01 ↑	2.94 ↑	0.00	3.95 ↑	9.82 ↑	0.73 ↑	-0.22 ↓	7.18 ↑	0.92 ↑	2.22 ↑	4.36 ↑
Percentage change (YTD)	23.00 ↑		37.99 ↑	18.26 ↑	-1.74 ↓	24.19 ↑	69.77 ↑	60.07 ↑	51.59 ↑	79.81 ↑	5.97 ↑	5.97 ↑	50.31 ↑

Inside NGX Group annual report, accounts for year 2022

By Iheanyi Nwachukwu

THE shareholders of Nigerian Exchange Group Plc (NGX Group) will this Friday July 14 gather in Lagos for the 62nd Annual General Meeting (AGM) of the holding company where they will among other ordinary and special businesses of the day be presented with the audited financial statements (AFS) for the year ended December 31, 2022 and the reports of the board and the auditors thereon.

In the audited financial statement made available to stakeholders and the investing public ahead of the annual general meeting, the NGX Group said it remains committed to reducing expenses and safeguarding its financial position.

With over 60 years of being the leading exchange hub in Nigeria, the Nigerian Exchange Group Plc post demutualisation has maintained its leadership position in Africa's financial market through its wholly-owned subsidiaries – NGX, NGX REGCO, and NGX RELCO.

Looking ahead, it will implement stricter expense policies, optimise taxes, and maximise returns from its capital investments to mitigate the risks of economic downturn and high inflation in 2023.

The NGX Group is confident in its ability to drive growth and create value for stakeholders, and remains dedicated to transforming Nigeria and Africa's capital markets.

The board chairman speaks

Umaru Kwairanga, Chairman of the Board, Nigerian Exchange Group said, "Looking ahead, 2023 offers promising opportunities for our economy. We have already made considerable progress by establishing strategic partnerships with prominent institutions. Our goal is to expand the reach of the capital market, improve financial literacy, facilitate capital raising for entrepreneurs, and streamline the listing process in the Nigerian capital market."

He said, "to ensure this, we are committed to attracting global talent and providing our team with the necessary support to enhance their skills and productivity. Given the increased risks in the global financial and geopolitical landscape, we have amplified our internal control processes to monitor, identify, and mitigate these risks, while focusing on long-term growth potential. In the future, we will continue to fortify our corporate governance infrastructure for efficiency and effectiveness".

As chairman, Kwairanga said one of his key priorities is to establish an effective succession plan that not only builds a robust board but also cultivates a talented pool of potential successors for CEO and executive management roles.

"Achieving an efficient capital mix and broadening our access to capital remain fundamental to our mission. The Board will continue supporting the Management team in addressing long-term risks, enhancing the global NGX brand, and evaluating progress in alignment with our ambitions to become Africa's preferred exchange hub," he noted.

Asides from being a holding company, NGX Group also administers post-trade, clearing, unlisted stocks, money markets services, etc, through its other investee companies: NG Clearing, CSCS, OTC platforms and FinTech Companies. Today, the subsidiary companies have been the strong pillars of the Group; the Nigerian Exchange Limited company being the highest contributor to the business in terms of revenue generated. However, the other two subsidiary companies still play critical roles in the overall Group's performance.

After achieving remarkable milestone …CEO says not seeking renewal of employment contract on expiration in March 2024

"We are proud to have generated multiple income streams that enabled us to overcome the economic headwinds of the year," said Oscar N. Onyema, Group Managing Director/ Chief Executive Officer, Nigerian Exchange Group Plc.

According to the CEO, "In 2022, the NGX Group achieved a remarkable milestone as a publicly listed corporation and holding company with a diversified portfolio of subsidiaries, associates, and investee enterprises. Our multi-asset business platform is designed to generate multiple income streams for the parent company from our portfolio of investee companies.

"At the core of our mission is creating value for our stakeholders, and we are proud to have achieved this substantially through our primary subsidiary, NGX Exchange (NGX). The Exchange leveraged various sources, including listing, licensing, and transaction fees to continue driving revenue growth and value creation.

"We are also pleased to have generated significant dividend payments from Central Securities Clearing System Plc (CSCS), one of our two Associate companies. We worked with relevant stakeholders to enhance dividend upstreaming to our non-operating holding company as well as maximise income from our treasury portfolio," he added.

The 2022 results

Despite a challenging economic environment, the NGX Group demonstrated remarkable resilience in 2022, achieving a 10.3percent increase in gross earnings to N7.5 billion. This performance reflects NGX Group commitment to driving growth in Nigeria and Africa's capital markets through a diversified portfolio of companies.

The CEO noted that the Group's total revenue grew primarily due to a 6.8percent increase in revenue to N6.2 billion, and 30.1percent increase in other income to N1.3 billion. The growth in revenue was further bolstered by a 51.2percent increase in treasury investment income and a 9percent increase in transaction fees. Total expenses rose by 35.5percent to N8.8 billion, primarily due to interest costs on borrowed funds used for the NGX Group strategic acquisitions.

"We continue to work on expense management and reduction of outstanding loans. We remain focused on creating value for our stakeholders, as reflected in our Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) growth of an impressive 70.6percent to N1.3 billion," Onyema further said.

He noted that Nigerian Exchange Group Plc share of profit from associate companies, particularly CSCS, increased by 1.5percent to N2.2 billion. "However, our profit for the year decreased by 68.9perent to N688.5 million, leading to a significant decrease in profit after tax margin from 33.1percent in FY 2021 to 9.3percent. Despite this decrease, we remain committed to our long-term strategic objectives and confident in our ability to deliver value for our stakeholders.

"The NGX Group's commitment to creating value for our stakeholders is also evident in our financial position. We reported a substantial growth of 50.7percent in total assets to reach N57.1 billion, driven primarily by a significant increase of 101.4percent in our investment in associates and 57.4percent growth in long-term investment securities. Our total liabilities witnessed a 439.5percent surge due to an additional borrowing of N14.1 billion, utilised to boost our investment in selected associates," Onyema noted.

"Dear shareholders, let me start by expressing my profound gratitude to you for your trust and support over the years that I have spent at the helm of affairs of your company. This letter may be my last to you as GMD/CEO, because I have advised the board of directors that "I will not seek to renew my employment contract when it expires in March 2024. Between now and then, I intend to continue to serve you to the best of my ability, and to work with the board on succession arrangements," he revealed.

NGX Group optimistic about opportunities ahead

NGX Group is optimistic about the opportunities and challenges that lie ahead. The Group is committed to leveraging its strengths and expertise to drive growth and value creation in Nigeria and across Africa's capital markets. One of its top priorities is to continue supporting its operating subsidiaries, associates, and investee companies to deliver sustainable value creation.

"We will look to enhance our performance by continuously striving to optimize operations, increase revenue streams and expand our market reach. We are confident that these measures will enable us to build on the positive momentum we have achieved in recent years and drive growth in 2023 and beyond.

"Furthermore, we recognise the importance of remaining agile and responsive to changes in the business environment. As such, we are taking steps to streamline our debt and reduce interest expenses, as well as diversifying our revenue streams to mitigate risks and enhance profitability. We will also continue to invest in our digital capabilities to drive innovation and digitization in our operations and expand our reach to a wider audience.

"NGX Group is well-positioned to navigate the challenges as well as capitalise on the opportunities in 2023 and beyond. We are confident in our ability to deliver sustainable value creation for our stakeholders, contribute to organic and inorganic growth in Nigeria and Africa's capital markets," Onyema said.

"At the core of our mission is creating value for our stakeholders, and we are proud to have achieved this substantially through our primary subsidiary, NGX Exchange (NGX)"

RSA FUND II PRICE OF PFAS AS AT JULY 7, 2023

S/N	PFAs	CURRENT PRICE
1	CrusaderSterling Pensions	7.5241
2	Premium Pensions	6.9106
3	ARM Pension Mgrs.	6.5094
4	Stanbic-IBTC Pensions	6.3310
5	PAL Pensions	6.2827
6	FCMB Pension	6.2050
7	NLPC Pension	6.0944
8	Trustfund Pensions	5.8053
9	Access Pension	5.7692
10	Leadway Pension	5.4186
11	Tangerine APT Pension	5.2704
12	Veritas Glanvills Pension	4.8058
13	Fidelity Pensions	4.6377
14	Guaranty Trust Pension	4.3236
15	OAK Pension	4.2493
16	Norrenberger Pension	4.0304
17	NPF Pension	2.6415

BUSINESS TRAVEL

Air travel sustains growth as load factor hit precovid levels

By Ifeoma Okeke-Korieocha

THE International Air Transport Association (IATA) released May 2023 traffic data showing continued strong growth in air travel demand.

Total traffic in May 2023 (measured in revenue passenger kilometers or RPKs) rose 39.1 percent compared to May 2022. Globally, traffic is now at 96.1 percent of May 2019 (pre-pandemic) levels.

Domestic traffic for May rose 36.4 percent compared to the year-ago period. Total May 2023 domestic traffic was 5.3 percent above the May 2019 level. This is the second month in a row domestic traffic has exceeded pre-pandemic levels.

International traffic climbed 40.9 percent versus May 2022 with all markets recording strong growth, led once again by carriers in the Asia-Pacific region. International RPKs reached 90.8 percent of May 2019 levels, with Middle East and North American airlines exceeding pre-pandemic levels.

The total industry load factor rose to 81.8 percent, led by North American carriers at 86.3 percent.

"We saw more good news in May. Planes were full, with the average load factors reaching 81.8 percent. Domestic markets reported growth on pre-pandemic levels. And, heading into the busy Northern summer travel season, international demand reached 90.8 percent of pre-pandemic levels," said Willie Walsh, IATA's Director General.

International passenger markets

African airlines' traffic rose 45.2 percent in May 2023 versus a year ago. May capacity was up 44.2 percent and the load factor edged up 0.5 percentage points to 68.8 percent, the lowest among the regions.

Asia-Pacific airlines had a 156.7 percent increase in May 2023 traffic compared to May 2022, maintaining the very positive momentum since the lifting of the remaining travel restrictions in the region earlier this year. Capacity rose 136.1 percent and the load factor increased 6.4 percentage points to 80.0 percent.

European carriers posted a 19.8 percent traffic rise versus May 2022. Capacity climbed 14.2 percent, and the load factor rose 3.9 percentage points to 84.4 percent.

Middle Eastern airlines saw a 30.8 percent traffic increase compared to May a year ago. Capacity climbed 25.0 percent and the load factor pushed up 3.6 percentage points to 80.2 percent. The region is leading the recovery with May traffic at 17.2 percent above 2019 levels.

North American carriers' traffic climbed 31.0 percent in May 2023 versus the 2022 period. Capacity increased 23.2 percent, and the load factor rose 5.1 percentage points to 85.1 percent, highest among the regions.

Latin American airlines had a 26.3 percent traffic increase compared to the same month in 2022. May capacity climbed faster-- up 27.3 percent -- and the load factor slipped 0.7 percentage points to 83.8 percent. The region was the only one to see capacity growth exceed traffic growth for the month.

"People need and love to fly. The strong demand for travel is one element supporting a return to profitability by airlines. In 2023 we expect airlines globally to post a $9.8 billion net profit. It's an impressive number, particularly after huge pandemic losses. But a 1.2% average net profit margin is just $2.25 per departing passenger. As a return, that is not sustainable in the long-term.

Moreover, it appears that, while the pandemic has changed many things in aviation, it has not righted aviation's famously unbalanced value chain. The latest indication came last week as European airports announced a EUR 6.4 billion ($7 billion) collective profit in 2022. In comparison, IATA estimates that European airlines made a $4.1 billion profit for the same year. We don't begrudge any business hard-earned profits. But this does raise an interesting question. Is airport economic regulation effectively defending the public interest when a monopoly supplier (airports) can generate seemingly much healthier returns than the competitive businesses (airlines) they supply? Governments should at least take a look," said Walsh.

Green Africa secures additional aircraft to boost operations

By Ifeoma Okeke-Korieocha

GREEN Africa, Nigeria's value airline, and Jump Air have announced a partnership on an additional aircraft (ATR72-500).

Structured as a damp lease, the additional aircraft will offer Green Africa bridge capacity to grow its fleet to four aircraft and support the airline's planned expansion. Subject to regulatory approvals, the additional aircraft is scheduled to enter into service during Q3 2023.

Babawande Afolabi, Founder & CEO of Green Africa, said, "Green Africa is on track for its next phase of growth. We are pleased to welcome the aircraft from Jump Air which will help strengthen some of our existing routes while also spreading the reach of Green Africa to serve customers across the country."

Dovydas Jurgelevicius, accountable manager of Jump Air, commented, "Green Africa has built a strong foundation since entering service in 2021. We are proud to support Green Africa's expansion as it celebrates its first two years of operation."

Jump Air is an European ACMI and charter airline that was established in 2020 in Vilnius, Lithuania. The airline provides charter and long/short term ACMI services with the ATR 72-500 (both passenger and cargo versions) fleet. The geography of the operator's services covers Europe, Africa, Asia, the Middle East and Caribbean regions.

NAHCO provides schools with borehole facilities

By Chigozirim Enyinnia

THE Nigerian Aviation Handling Company (NAHCO), one of West Africa's foremost aviation ground handling service providers has extended its corporate social responsibilities to education with the commissioning of borehole projects in two communities of Lagos schools in a move that has been widely commended by the beneficiaries and the Lagos Local Education Authorities.

Before the intervention by NAHCO, pupils at the two locations in Ewutuntun, Mafoluku, where a total of five schools were located had always needed to go out of the school premises hunting for water from neighbouring houses during school hours. The absence of water had also made maintenance of hygiene difficult in the schools.

However, the commissioning carried out by Indranil Gupta, the group managing director/CEO NAHCO has substantially solved the problem.

Gupta said at the commissioning, "The borehole project is one that would provide water for the children in the school and those who will come after them."

He noted that NAHCO is fully committed to supporting the government through its Corporate Social Responsibility initiatives.

According to the NAHCO CEO, stakeholders have to come together to support the government in achieving the dream of providing a better future for our children. He added that it is the duty of the community, not just the family, to raise children.

While appreciating NAHCO for coming through for the school children, the Head of Mobilization at the Local Government Education Authority, Florence Aderemi said that the presence of the borehole facilities would lead to an increase in enrolment and retention of children in the schools. She pointed out that it had always been a painful experience for her seeing the school children going out of school premises in search of water.

She thanked NAHCO for the assistance to the schools while praying for the continued progress of the Company.

The first project located at State Primary School, 3 Bode Onifade Street, Ewutuntun, would serve the school, the Community Primary School, Ewu and the State Primary School, Mafoluku. The second borehole project located at Ewu Primary School, 1-7 Ogundele Street, Ewutuntun, would serve both the named school and Methodist Primary School, Ewutuntun.

AfDB, Airbus partner to boost access to finance for airlines

By Chigozirim Enyinnia

THE African Development Bank (AfDB) and aircraft manufacturers such as Airbus and ATR, have partnered to boost African airlines' access to finance.

This was disclosed during a workshop organised by African Development Bank (AfDB) with the aim of exploring strategies to strengthen financial accessibility for African airlines.

The interactive sessions during the workshop were designed to support the AfDB's ongoing efforts in developing and adapting financing instruments tailored to the specific needs of the continent's aviation industry, thereby bolstering the air transport market.

The workshops delved into various aspects of bank financing instruments, including guarantee products, credit risk assessments, and the future outlook for the African aircraft market. The AfDB is currently evaluating the feasibility of establishing an aircraft leasing platform, considering that operational leases account for over 45 percent of global operational fleets.

"Air travel on the continent has been hard hit by the Covid-19 pandemic. Before its onset, African aviation represented a roughly 3 percent share of the global market, although the continent has 17 percent of the world's population," a statement by AfDB read in part.

"Owing to a difficult operating environment that includes constrained access to credit, only a few African airlines are profitable," according to the statement. "As a result, air transport remains unaffordable for the average African. High operating costs, coupled with low passenger traffic, drive fare hikes as carriers try to increase their profitability.

In recent years, airfares for intra-Africa flights are observed to be 2-3 times higher than in other regions of the world.

"Further, in spite of efforts by governments, public institutions and private stakeholders, a large share of air traffic flows through a few airports, particularly those of Cairo, Johannesburg, Casablanca, and Addis Ababa. This leaves many other routes underserved or completely neglected."

In light of this, representatives from the AfDB, Airbus, and ATR engaged in constructive discussions on potential financing sources, including export credit agencies, multilateral development banks, non-payment insured financing, and sovereign support to revive the continent's aviation industry and its participants.

"Africa's economies are poised to rebound from the pandemic-induced downturn.

LEGAL BUSINESS

Business Law / Industry Report / Practice / Intelligence / Partnerships

Digital assets: Already a new kind of 'thing'

THOMAS Jefferson would surely approve. In the tradition of the founding fathers of the US, the Law Commission's magisterial final report on digital assets does not seek to define new rights and responsibilities - it merely identifies ways to safeguard those already self-evident. It's a welcome contrast to a global tide of action from legislators, regulators and others who see crypto as a monster which needs tying down - if not outright slaying - by new definitions and rules.

Indeed in 270-odd pages, the Law Commission proposes only one, modest, addition to the legislative canon: a statutory measure preventing the courts from denying property rights to a crypto gizmo simply because it doesn't seem to belong to the two widely understood categories of property 'things'. According to the commission, such a 'minimalist statutory confirmation' would allow the common law to develop along with the technology. This would secure the UK's position as the world's 'crypto hub' - or at least as the jurisdiction of choice when things go wrong.

This law, the commissioners state, would not amount to the creation of a new category of 'thing' - because it already exists, in common law.

Back to basics. The Law Commission refers to an 1885 judgment in Colonial Bank v Whinney, in which Lord Justice Fry ruled regarding the disposal of shares in a joint stock company that all kinds of property are either choses in possession or choses in action. 'The law knows no tertium quid (third kind) between the two,' the judge declaimed.

'That statement is no longer correct (to the extent that it ever was)', the commission responds. It cites the Court of Appeal's ruling this year in Tulip Trading (part of a cobweb of litigation in the English courts involving Dr Craig Wright, the self-styled inventor of bitcoin), as providing a 'high degree of certainty' that the courts will treat crypto-tokens as things to which personal property rights can apply.

In exhaustive detail, the commission explains why crypto-tokens, which include currencies and non-fungible tokens, are neither things in possession nor things in action. Traditionally, they would have been excluded from the 'possession' category merely by virtue of being intangible. This is no longer an absolute barrier: the Electronic Trade Documents Bill, currently at report stage in the House of Commons, will confer possessability on digital versions of specific categories of documents, most particularly bills of lading. But the commission - on whose draft bill the legislation is based - points out that the new measure applies only to documents which already enjoy a special status in law. Crypto-tokens do not fall into that category. And even in the case of trade documents, possession is not defined in legislation; it is a common law concept.

So if digital assets are not things in possession, surely, under Fry's dictum, they must be 'things in action'? Not so, says the commission, cautioning against any temptation to treat action as a residual category. By definition, a thing in action is a right that is enforceable by an action. The point of crypto assets is that they are supposed to work without any legal underpinning: they are enforced by the laws of mathematics. Treating them as things in action, the commission says, would create new legal uncertainty - and risk diluting or confusing the category's defining features in common law.

> "crypto-tokens, which include currencies and non-fungible tokens, are neither things in possession nor things in action, hence the need for the third category"

Hence the need for the third category, 'better suited to encompassing new assets (including new digital assets) which will become increasingly important to the modern world'. Commendably, the Law Commission does not attempt to define a third category thing, arguing again that the common law is the best vehicle to determine which objects can fit within it. These might include export quotas or different types of carbon emissions allowance, as well as crypto-tokens, it suggests.

It is now up to the government, or perhaps the next one, to decide whether to take the recommendation forward. But minimalist approaches seem to be out of fashion, these days.

So far, according to the commission, the England and Wales jurisdiction's common law approach has held up well in comparison to the sometimes contradictory state-by-state statutory reform seen in the US, or 'sudden or unexpected reversals of direction, attitude or policy', in Asian attempts to get a grip on crypto. As for the legal environment in civil-law European jurisdictions, this 'is largely characterised by complex, comprehensive codification of rules' which rapidly go out of date.

Legislation 'is more likely than the common law to create boundary issues in its application', the commission asserts. 'We conclude that there is significant risk that legislative intervention in this area (other than the targeted, confirmatory legislation we recommend) could undermine existing legal certainty and could reopen settled points of law.'

But it remains to be seen whether parliament can be entrusted to pass minimalist targeted legislation without turning it into a Christmas tree of reactions to whatever crypto scandal happens to be in the news.

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LEGAL BUSINESS

PERSPECTIVE

Trends in synthetic identity theft

OVER the past few years, synthetic identity fraud has surpassed credit-card fraud and identity theft as the fastest-growing form of fraud in the world. Why? Because stealing with a synthetic identity is easy, it's cheap, and the risk of getting caught is relatively low.

But from a criminal's point of view, the best thing about synthetic identity fraud is that so many organizations and institutions are vulnerable to it. Many entities like governments, financial institutions, insurance companies, retail stores, and e-commerce sites have not sufficiently upgraded their customer-verification systems to detect and prevent synthetic identity thieves before they strike.

At financial institutions, it's estimated that 95% of synthetic identities are not detected during the onboarding process. At many e-commerce and retail sites, losses due to synthetic identity theft are either never detected or simply written off as an unrecoverable cost of doing business.

No one knows precisely how much money is lost to synthetic identity theft — estimates range from $20 to $40 billion and growing — but one thing is certain: criminals know opportunity when they see it. Synthetic identity scams have been so successful in so many ways that they are now being used to facilitate all sorts of criminal activity, including romance scams, money laundering, illegal arms sales, human trafficking, and terrorism.

How synthetic identity theft is evolving

To understand how to prevent synthetic identity theft, however, it helps to understand how criminals perpetrate this form of fraud and how it is evolving and mutating to serve more sinister criminal purposes.

In its most basic form, synthetic identity fraud involves stealing a legitimate Social Security number (SSN) from someone — usually a deceased or homeless person — and building a fake identity. Thieves do this by using fictitious contact information and a few cleverly deceptive social media accounts. Then they use this phony identity to apply for a credit card. Over time, the thief builds credit by making small purchases, often gift cards that can be redeemed for cash, and paying off the balance until they max out the card in a massive buying binge and disappear, never to be seen again.

If synthetic identity fraud were only committed by a few unscrupulous individuals, it wouldn't be such a huge problem. But the truth is that well-organized gangs worldwide are committing synthetic identity fraud, fueled by the ready availability of hacked personal information on the dark web. There, in the darkest corners of the internet, someone can buy a stolen Social Security number for as little as a dollar or two, and batches of hundreds or thousands of them can be purchased for less than the cost of a decent large-screen TV.

> “No one knows precisely how much money is lost to synthetic identity theft — estimates range from $20 to $40 billion and growing”

Fraud-as-a-service (FaaS)

In fact, synthetic identity fraud is so popular on the dark web that some enterprising criminals have developed a whole new business model known as fraud-as-a-service — literally a service to help people commit fraud. In addition to selling SSNs, credit card numbers, and health information, FaaS sites also sell pre-packaged synthetic IDs individually or in bulk and “bots” that can generate hundreds of e-commerce purchases and checkouts in seconds.

A single dedicated cyberthief armed with these tools may manage dozens or even hundreds of synthetic identities — curating, cultivating, and cashing them out all in a day's work.

Mule accounts

Meanwhile, federal authorities are becoming increasingly concerned about the use of synthetic identities to facilitate money laundering, human trafficking, and financing terrorism.

One increasingly popular tactic is using synthetic identities to set up “mule accounts.” Criminals use these to launder money by transferring ill-gotten gains into the mule account, then cashing it out or moving the money to another account, making it harder to trace. Instant peer-to-peer payment platforms such as Venmo, Zelle, CashApp, and PayPal are vulnerable to this type of activity. The trend toward faster, easier payment systems makes online fraud prevention much more challenging.

Detection and prevention

Detecting and preventing synthetic identity fraud is difficult because so many aspects of online banking and e-commerce work in favor of fraudsters. In addition to being able to open an account without having to show up in person, criminals rely on financial institutions to be more focused on compliance than prevention — plus, they know that most fraud investigations occur after the fraud has been perpetrated, not before.

More importantly, fraudsters know that financial institutions and retailers, particularly smaller ones, are reluctant to invest in software tools that detect synthetic identities during the account setup, even though such tools are highly effective and widely available.

The best of these tools can distinguish between a synthetic identity and a real one in a matter of seconds. That's possible because fraudsters only include enough information in a synthetic identity to circumvent standard know-your-customer (KYC) procedures, whereas real people tend to have much more complex and varied digital footprints.

To distinguish between the two, an effective identity verification tool will search public records for addresses, phone numbers, driver's license information, and other data to verify a person's authenticity. The best solutions go a step further. They use sophisticated analytics to identify abnormal behavior patterns, provide face recognition and liveness verification, detect forged signatures, recognize fake social media posts, and cross-reference various consumer and government databases to verify the identity of any person or business.

Using such a tool can easily detect synthetic identities during the onboarding process. That's why criminals target institutions and companies that aren't likely to have such tools at their disposal — and why such organizations are still so vulnerable to synthetic identity theft. Responsible organizations will invest in technology solutions to prevent harm before it occurs and, in the process, efficiently utilize resources to limit financial impacts.

Sourced from Thomson Reuters

PERSPECTIVE

Exploring Artificial Intelligence in the legal sector

AS the world's legal landscape continues to evolve, so too does the role of artificial intelligence (AI) in the energy sector. AI can revolutionize how legal services are delivered by automating tasks such as contract management and document review and analysis. If you're looking to learn about the potential benefits of using AI in the legal energy sector, its key challenges, common use cases for AI integration, and its future applications — you're in the right place.

How can AI help the legal energy sector?

Navigating the complex and rapidly evolving energy sector is becoming increasingly challenging due to its intricate regulatory landscape. Artificial intelligence has emerged as a potential solution in the legal energy sector to address this challenge. By utilizing AI technologies like machine learning and natural-language processing, law firms can help advise clients quicker and with deeper intelligence.

Automation to focus on high-value work

AI has the potential to revolutionize the way law firms operate in the energy sector. Automating standard processes can remove human error and provide accurate results in a fraction of the time it would take manually. Additionally, AI-powered systems can quickly analyze large sets of data or documents with ease, leaving legal professionals with more time to perform more high-value work.

Superior, strategic decision making

Integrating AI into existing processes also offers new opportunities for law firms in the energy sector to gain a competitive advantage over their peers. By tracking changes in regulations or policies more efficiently through AI-powered systems, law firms will have access to up-to-date information that can inform strategic decisions in real-time.

However, integrating AI into existing processes within the legal energy sector is challenging. As with any new technology, there are data and security risks and concerns about the cost of ownership and scalability when dealing with large datasets or complicated problems. Law firms must weigh these risks against potential rewards when considering integrating AI into their operations.

What are the key challenges of AI in the energy sector?

When it comes to AI in the legal energy sector, firms must consider certain challenges for successful integration. A couple of common challenges to be aware of include:

•Ensuring data accuracy and reliability.

•Staying up to date with the ever-changing technology uses and trends.

•Contract documents in the renewable energy sector are unique, and what is important to each one is different than the others.

An easy way to overcome the above challenges is by using technology that guarantees accuracy, reliability, and relevancy. The right technology allows for quicker and more accurate review of contract documents. In this case, ones with pre-trained AI models that are built specifically on Renewable Energy documents, which is key to more efficient and effective contract management.”

What are the benefits of using AI in energy practices?

The legal energy sector stands to benefit greatly from the utilization of artificial intelligence.

Predictive analytics

AI-powered automation tools can take over document review and analysis, contract management, and research, freeing up lawyers' time for more high-value activities such as providing strategic advice to their clients. Predictive analytics enabled by machine learning algorithms, natural language processing (NLP) tools, and other capabilities can assist lawyers in anticipating and responding to potential issues quickly.

Summarization assistance

Additionally, AI-driven document summarization tools can easily and accurately produce summaries of large sets of documents. These tools allow lawyers to access, understand, and advise on the critical information in their client's governing documents without having to read through each document line by line.

Maximize production

AI also offers an efficient way for companies within the legal energy sector to maximize production. By using algorithms and AI tools, companies can anticipate weather events and maintenance needs more accurately than ever before. This ability enables them to make better operational decisions in order to minimize downtown and maximize production.

In short, artificial intelligence has drastically changed how firms within the legal energy sector operate. By applying its powerful abilities, such as automation, predictive analytics, and document summarization, law firms can now maximize efficiency while still abiding by all applicable laws and regulations.

The future of artificial intelligence in the energy sector

As the energy sector continues to move towards renewable sources, AI is becoming an increasingly important part of legal operations. The legal industry is using emerging AI capabilities to automate a range of tasks, providing new and exciting benefits to law firms and their clients.

Overall, AI has the potential to revolutionize the legal energy sector by automating mundane tasks so lawyers can focus on what truly matters: understanding their client's needs and providing high-quality advice tailored specifically for them.

LEGAL BUSINESS

L-R: Temiloluwa Fakolade, associate; Chinyerugo Ugoji, partner; Ugonna Ogbuagu, partner; Perenami Momodu, partner; Soji Awogbade FEI, senior partner; Tiwalola Osazuwa, partner; Rafiq Anammah, MCIArb, senior associate; Onyinyechi Chima, associate;,Agbada S. Agbada, senior associate, and Akin Ifeanyi Agunbiade, FHCA, associate.

AELEX NOTES

AELEX co-sponsors 17TH NBA-SBL conference

AELEX was a proud sponsor of the 17th Annual International Business Law Conference of the NBA Section on Business Law (NBA-SBL), which held from the 5th to 7th of July 2023. Held at Eko Hotels & Suites, the theme of the Conference was 'The Nigerian Business Landscape: Priorities for Law, Policy and Regulation'.

As Nigeria experiences the early days of a new administration, the aim of the conference was to trigger conversations on how law can be effectively deployed to facilitate the needed growth and development across various sectors of the Nigerian economy. As such, deliberations across the conference were spread across seven plenary sessions and six breakout sessions.

AELEX co-sponsored one of these breakout sessions titled, 'Challenges and Opportunities to Agricultural Development in Nigeria: Technology and Policy Solutions'. Held on July 7th, this breakout session focused on the critical role agriculture plays in Nigeria's economy, employing a significant section of the population and contributing to the country's GDP. The panel considered issues affecting the sector ranging from lack of adequate knowledge of the economics of production, the aged farming population, limited access to technology, and insufficient funding, to name a few. The session also considered the solutions ranging from providing education to participants in the agro-space, improving agro-infrastructure, adopting technology, and domestic investment in the entire value chain.

AELEX was also represented in another breakout session, by Mr Akin Agunbiade, an Associate with the firm. The title of the session was, 'The Imperatives of Creative Rights in a Digitalised Industry with a Global Outlook'. Other panellists in this session were Jude Abaga (MI), CEO, Incredible Music; Mr Christian Aniukwu, Managing Partner, Stren and Blan; Mr Mena Ajakpovi, Partner, Udo-Udoma & Belo-Osagie; Mrs Lynda Alphaeus, Director, Nigerian Copyright Commission; while it was moderated by Mr Paul Okeugo, President/ Founder, Chocolate City Group.

This panel considered the potential of the creative industry, Nigeria's second-largest employer of labour, which had yet to reach its full potential. The new Copyright Act 2022 was at the centre of discussions, and the new protections it provided, providing stronger penalties for copyright infringement and supporting the use of technological protection measures. Gaps in the legislation were however highlighted, in terms of tackling the increased use of AI-generated works. The need for additional regulatory guidance was brought to the fore, to aid creatives in deciding how best to use AI tools in developing works for the Nigerian market. It was also mentioned that the Nigerian Copyright Commission was in the process of updating some of its regulations. The proposed Creative Industry Development Bill and the incentives it sought to extend to creatives were also mentioned.

> "As Nigeria experiences the early days of a new administration, the aim of the conference was to trigger conversations on how law can be effectively deployed to facilitate the needed growth and development across various sectors of the Nigerian economy"

A plenary session was moderated by Mr Soji Awogbade, FEI, Senior Partner at AELEX. This session was titled, 'Harnessing the Economic Potential of AfCFTA in Nigeria: Regulatory and Institutional Frameworks Required for Implementation'. Members of this panel were Mr Tola Onayemi, CEO, Norebase; Mr Mitchell Aghatise, Senior Associate, Olaniwun Ajayi LP; Ms Eberechukwu Ezike, Associate, G. Elias & Co; and Dr Enga Kameni, Senior Manager, Legal Services, African Export-Import Bank.

This panel considered the progress made thus far since the AfCFTA came into effect, obstacles and opportunities. The panellists considered the consistencies between the AfCFTA and the World Trade Organisation's (WTO) rules of origin. The dampened optimism in larger economies like South Africa, Nigeria, and Egypt towards AfCFTA operationalization was noted, as most of their export GDP came from non-African countries. There was likely going to be a short-term hit by ratifying all the AfCFTA articles, but in the long-term, there would be significant growth attributable to increased tariff-free intra-African trade.

Inadequacies around infrastructure were also highlighted as one of the major drags behind African countries not hastening up in implementing their obligations, to target exports at each other, rather than Europe for instance.

With the curtain drawn for the 2023 edition of the 17th Annual International Business Law Conference, the conversations brought up in the course of the conference are timely, and provide a compass on how law can be an effective tool for delivering the much-needed reforms for Nigeria's economic recovery and development.

AELEX is a full service Commercial & Dispute resolution law firm with offices in Nigeria and Ghana. Contact us: www.aelex.com; @aelexpartners on LinkedIn, Twitter, Instagram and Facebook; info@aelex.com

AELEX Notes is a dedicated column, managed by AELEX Legal Practitioners and Arbitrators, featuring legal developments and insights.

THE BUSINESS COUNSEL

Data protection a crucial element as Proptech redefines Africa's real estate sector

By Marvis Oduogu, Favour Etagbemukwe and Lois Iheanyichukwu

TECHNOLOGY in the past few decades has become a transformative force that has created a resounding impact on different sectors of the African economy. As this innovative instrument continues to extend its reach, the sectors have experienced growth in varying forms, from improved efficiency to modified organisational operations, all accelerated by the defining factors that surround them. For Africa's real estate sector, the transformation has largely been driven by three decisive factors — a booming population, urbanisation, and a fast-rising middle class. These factors have played a crucial role in developing the real estate industry to what we have today.

Today, Africa's real estate industry embodies a dynamic mix of traditional practices, colonial legacies and modern market dynamics — increased investment in commercial and residential properties, as well as infrastructure development — resulting in explosive economic growth. These changes have mostly been evident in Africa's urban cities — Lagos (Nigeria), Nairobi (Kenya), Johannesburg (South Africa), Accra (Ghana) and others – spinning them into real estate hot spots.

The transformative role of technology has not been limited to growth in the real estate sector but has also acted as a revolutionary catalyst of change, reshaping business operations in the sector. Today, the way properties are bought, developed and sold has drastically changed from what it used to be in the past few decades. Whether you are a buyer, looking to purchase a property or the seller of such property, or even the agent in charge of promoting the property, technological innovations have eased and made real estate transactions flexible. As a result, from the very comfort of individual homes, transactions are being initiated, haggled and concluded in the absence of physical visits to the property.

As the African real estate sector embraces technological advancements, it becomes pertinent to also address its potential risks and employ combative instruments such as data protection policies. This way, it becomes possible to leverage the full potential of this evolving market, protect data accumulated from it, as well as ensure the security and privacy of stakeholders.

This work explores the background of real estate in Africa, as well as the significant role of technology and data protection in redefining its future.

Background of the real estate industry in Africa

Real estate in Africa has a long history that predates colonialism and is deeply intertwined with the continent's cultural, economic, and social fabric. Its origin can be traced back to the traditional land tenure systems of ancient civilisations which were closely tied to agriculture and land ownership systems — the biggest indicators of power and wealth.

Across the continent, various traditional land tenure systems existed, reflecting the diverse cultures and societies of a unique people. These systems were typically communal, with land being owned collectively by a tribe, clan, or community. In other instances, lands were allocated to individuals or families, a correlative and mandatory instruction would usually guide the use of such land, automatically precluding outright ownership. Gradually, these systems eventually evolved to include individual and family ownership of land. As a result, the dilemma of land transfer was created. As time passed, rules and guidelines for land transfer were subsequently created through customary practices, norms and rulership systems.

> "Proptech has transformed and brought about accelerated growth in the real estate industry as has never been witnessed"

After its independence from colonial rule in the mid-20th century, a fast-paced urban and economic development followed, instituting significant changes to the concept of land ownership and real estate in Africa. Cities began to grow rapidly, industrialisation set in and so did an insatiable demand for real estate. The demand for housing and commercial property skyrocketed, creating a need for an efficient management system for this budding industry. This growing trend was recognised by European colonists who introduced Western land tenure and legal systems, encompassing land registration and a more substantial individual ownership structure. This led to the commodification of land, where it became a tradable asset.

The role of technology in redefining the real estate industry in Africa

With the emergence of technology, came the evolution of property technology (Proptech). The ease and flexibility that Proptech has introduced into Africa's real estate has been phenomenal. The arduous days of intense paperwork, physical inspections and immense scheduling are gradually fading away. Proptech has transformed and brought about accelerated growth in the real estate industry as has never been witnessed. Resultantly, the industry has seen new investment opportunities opening up and making monumental impacts on the economy. Some of these impacts made by technology consider on Africa's real estate industry are briefly examined below:

1.The creation and adoption of digital platforms and online marketplaces: As we mentioned earlier, one of the most significant impacts technology has had on real estate is the ease it has infused into the industry's operations. The advent of mobile technology and the increasing penetration of the internet have made it easier for potential buyers and renters to access property-related information from the comfort of their homes. This has largely been made possible through specialised digital platforms, such as PropertyPro, Lamudi, AirBnB, and Private Property.

These platforms have become meeting points for agents, sellers and buyers to deal in property. Transaction processes have been simplified by these platforms. Buyers can now search for properties, connect with sellers or agents, and even complete the entire transaction online. This has reduced the time and effort required in property transactions, making it easier for both buyers and sellers. This has in turn opened up new avenues for investment, allowing individuals to participate in crowdfunding or Real Estate Investment Trusts (REITs), no matter how small the capital, with the hopes of ultimately getting their desired properties or making financial gains from the venture. All categories of real estate dealers in the real estate industry — investors, consumers, property managers and agents — can benefit from these investment avenues.

2.Democratisation of Information: Once upon a time, individuals desiring any property solely had to rely on the information presented by the seller or agent regarding its value. At most, they would check out a couple of other properties to re-evaluate their position and decide if it was a good deal or not. However, the limitation was the number of properties they could feasibly visit and evaluate. As of today, however, access to property data, market trends, surveys and pricing information has become readily available to buyers interested enough to check. With a simple click online, a wealth of information becomes available, helping people make informed decisions about any property deal. This transparency has empowered individuals to make better decisions, leading to increased competition and efficiency within the

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LEGAL BUSINESS

BUSINESS OF LAW

Why your firm needs a finance director

SMALLER firms may not have the need for a full-time fd but here are some specific examples of how an fd can benefit any legal firm:

•Help to develop a sound financial strategy that will help the firm to reduce costs, increase revenue, and improve profitability.

•Help to identify and mitigate risks, such as the risk of fraud or the risk of non-compliance with regulations, which is even more key in regulated businesses.

•Provide advice and guidance to the firm's management team on financial matters and have important input into overall strategy.

What has happened in the last few years is the need for focus on sustainability (environmental, social, and governance - esg). Finance directors are going to be key in this and likely given responsibility for the overall esg agenda of a business. It is becoming increasingly important for companies to be seen as being sustainable and responsible. This is because clients, supply chain and employees are all demanding that law firms do more to protect the environment and society.

Finance directors are responsible for managing the firm's finances, and this is developing into making sure that the company is operating in an environmentally and socially responsible way. This means that finance directors will need to be familiar with esg metrics and how to measure and improve a firm's esg performance.

There are several ways that finance directors can help their business to improve their esg performance. For example, they can invest in renewable energy, develop sustainable supply chains, and create more ethical workplace policies. By taking these steps, finance directors can help their firms to save money, attract new clients and quality staff, and improve their reputation.

Esg is a set of criteria used to measure a firm's sustainability and responsibility. There are many ways that esg can save your firm money, including:

•Reducing costs. Esg initiatives can lead to reduced costs in areas such as energy, waste and insurance. For example, by investing in energy-efficient equipment, you can save money on your energy bills. And by reducing your waste, you can save money on disposal costs.

•Increasing efficiency. Esg initiatives can help you to operate more efficiently by reducing waste and improving your supply chain management. This can lead to lower costs and increased profits.

•Attracting new clients and potentially investors if that is your firm's aim. Clients and investors are increasingly looking to firms that are doing good for the environment and society. By demonstrating your commitment to esg and building that reputation, you can attract new clients who are looking to support sustainable businesses.

> "ance directors can help their business to improve their esg performance. For example, they can invest in renewable energy, develop sustainable supply chains, and create more ethical workplace policies"

•Improving employee morale. Employees are more likely to be engaged and productive when they work for a law firm that they believe is doing good for the planet. Esg initiatives can improve employee morale by creating a more positive and supportive work environment.

•Minimising regulatory risk. Esg initiatives can help you to comply with environmental and social regulations, which can save you money in potential fines and penalties. Improving the culture of a firm is generally accepted as having a positive effect on all aspects of risk.

Legal firms are no exception to this esg trend. In fact, esg factors are becoming increasingly important to legal firms for a number of reasons. They can have a significant impact on a legal firm's financial performance. For example, legal firms that are committed to sustainability can reduce their costs by investing in energy efficiency and renewable energy. They can also improve their reputation with investors and customers, which can lead to increased fees and profits.

Esg factors will help legal firms to attract and retain top talent. Trainees who then work up to partners are increasingly looking for jobs with firms that are committed to sustainability and ethics. By having an esg focus, legal firms can attract and retain top talent - crucial in the current market - which can lead to increased innovation and productivity and improved cultural values.

Third, esg factors will help legal firms to build a better reputation with the public. Legal firms that are committed to sustainability and ethics are more likely to be seen as responsible and trustworthy.

In summary, there are a number of reasons why esg factors are important for law firms and now the firm's fd. By incorporating esg factors into their decision-making, law firms can help themselves to improve their financial performance, attract and retain top talent, reduce risks, and build a better reputation with the public. Esg will move quickly from 'nice to have' to something - quite rightly - firms should not be without.

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Data protection a crucial element as Proptech ...

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market.

3.Big data analytics for market insights and decision-making: Innovative technologies like property management software, online platforms for property listing and management, and digital payment solutions have streamlined operations, enhanced transparency, and improved the overall real estate experience. The availability and analysis of accurate data are essential for making informed decisions in the real estate market, hence, innovative solutions in data collection, market analysis, and predictive analytics are now providing valuable insights to investors, developers, and policymakers, enabling them to identify trends, mitigate risks, and make more informed investment decisions.

4.Attraction of foreign investment and encouragement of international collaboration: Africa's real estate industry for a very long time has remained opaque and inaccessible to foreign investors. As attractive as it may have been, foreign investors have constantly had to take a cautious approach and sometimes, no approach at all, when dealing with the industry. This has largely been the result of a lack of transparency and oblique laws in the industry. However, the dynamics have changed today. With the availability of big data, emerging laws and digital platforms, investors have found it easier to explore Africa's Real Estate. The economic commitments being driven in, as a result, have been massive and have had corresponding monumental impacts on Africa.

5.Virtual reality and augmented reality in property viewing: Real estate tech start-ups in Africa are using various technologies such as artificial intelligence, blockchain, and virtual reality to create platforms that are creating realistic experiences and connecting key players in the industry, all done in a bid to improve the way properties are listed, viewed, and transacted. The likes of PropertyPro.ng, Estate Intel, Private Property, Land layby,

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GARDEN CITY DIGEST

PHED scales above NERC benchmark, hits N7bn revenue in June 2023

• Targets no more than 21 per cent loss per unit •As CEO says bypass is more prevalent amongst the wealthy

By Ignatius Chukwu

FOR the first time since inception almost 10 years ago, the Port Harcourt Electricity Distribution Company (PHED) has hit a monthly revenue of N7Bn from N4.8Bn monthly average in 2022.

The managing director, Benson Uwheru PhD, who disclosed this to mark his first year on seat, said PHED has also surpassed the benchmark set for it by the Nigerian Electricity Regulatory Commission (NERC).

Speaking with the Port Harcourt press at the headquarters on Moscow Road, the MD said the Disco is now solvent enough to meet their monthly obligations especially to value chain stakeholders.

He disclosed the pillar of the work they do mention revenue growth as the topmost. In that guise, he said PHED is determined to grow its revenue and has succeeded in this to 50 per cent in 2023.

He also said PHED cut down its aggregated technical, commercial and collection (ATC&C) loss from 50 per cent he met down to 39 per cent at the moment further to 21 per cent in the near future.

Uwheru said the team would keep raising the bar, expressing gratitude to all that made it possible for him to achieve this feat in just one year.

In the next one year, he hinted, the team would strive to increase customer service in every region (district) under the PHED (Rivers, Bayelsa, Delta, Akwa Ibom and Cross River states), and to achieve what he termed seamless delivery of excellent service. Above all, he mentioned N10Bn as the target to meet.

He also talked about achieving a turnaround of the PHED and to make it the number one in the industry in customer service. They want to build a team around reliability, integrity, and sustainability, he said. They also intend to increase liquidity.

Benson Uwheru, MD of PHED, celebrating one year in office with 50 per cent revenue boost

Addressing the workers and guests earlier, Uwheru said he was excited because of what his team achieved in the past one year. “However, we must not be carried away because success expires every midnight. “Do not forget the destination because destination is not by chance. God connects people in time and season.

I embraced the PHED challenge and we came up with a value statement which is to build a team to provide quality.”

He went on: “We now bond together to achieve target, and we can see the importance of working together.

“We insist that our greatest assets are our employees, not the transformers, cables, and pole.

“We continue to review ways of getting the best out of our workers. We have set up a committee to assess the impact of subsidy removal on salaries of PHED workers. We are working out the numbers to make sure a worker successfully goes to work and goes back home.”

He said the company was trying hard to get things done and meet targets; “We want to achieve improved processes with the use of technology. Policies have been developed to create standards.

“We believe that people are the pillars, thus high motivation with salary increases, improved HMO system, and best of care.

We want to achieve self-disruption

We intend to create a great place of work.”

Enumerating what his team did to achieve the targets, the CEO: “It is about putting human face to the business. We did salary increases by 30 per cent, did better HMO, HSE, boosted bonding through sports, and doing open door policy. We created an enabling environment especially for the women. In fact, we are setting up a creche for their babies”.

Uwheru made startling disclosure, saying it is rather wealthy people that do meter bypass more. “They keep big dogs and lock their huge gates whereas the meter is locked inside.”

He gave number of measures the PHED would execute to meet its target of not more than 21 per cent ATC&C loss. He also gave updates, saying the Disco has achieved 385,000 metered households or 57 per cent whereas the gap is now 285,000. He appealed to customers to endeavour to acquire meters through a scheme called MAP whereby they paid for it through a bank-backed method that guarantees cost-recovery.

PORT HARCOURT BY BOAT

UNESCO NGO poetry contest: Low scores worry organisers

By Ignatius Chukwu

WINNERS have emerged across the three categories in the third edition of a poetry competition organized by Youth Orientation for Development (YOD), a United Nations Educational, Scientific and Cultural Organization (UNESCO) accredited non-governmental organization, but organisers showed concerns for low scores.

The grand finale and award-giving ceremony of the competition which was held in Port Harcourt on Saturday, July 8, 2023, had Gabriella Igbitiri of Kids-Ville Academy, Port Harcourt, emerging the winner in the primary school category with an average score of 72.3 per cent.

Nathan Ahube of RA International School, Bonny Island, and Emmanuel Ikechi of Master Builder International School, Port Harcourt emerged second and third positions respectively.

For the junior secondary school category, Favour Akporie Iluoghene of Trinitate International School, Port Harcourt, emerged as the winner with a 63 per cent average score. Ozurigbo Margaret of Graceland International School, Port Harcourt and Aaliyah Suberu of Kids-Ville Academy, Port Harcourt, emerged in second and third positions respectively.

The senior secondary school category had Ukemeabasi Uwanna Jacob of Graceland International School, with an average score of 79.6 per cent as the winner. Akioye Zara of Kids-Ville Academy, Port Harcourt, and Favour Victor of Trinitate International School emerged second and third positions respectively.

The Operations Manager for Maiden International Education (MIE), Jerry Leslie, in his welcome address, said the event is held to recognize and applaud the remarkable journey of poets who have embraced the power of words to inspire, heal, and connect us all.

He said: “The UNESCO Poetry Competition has been a platform that nurtures creativity, celebrates diversity, and fosters cultural understanding. It serves as a testament to the enduring legacy of poetry in our lives, transcending boundaries and speaking to the very essence of our shared humanity.”

He noted that: “The YOD-UNESCO Poetry Competition has attracted poets from every corner of our community, society and the world at large, each with their unique voice and perspective. They have offered us a glimpse into their own cultures, histories, and traditions, highlighting the richness and diversity that defines our world. It is through their verses that we gain insight into the human condition, finding common ground and celebrating the tapestry of our existence.”

While speaking on the sideline, Jerry disclosed that the first position winners in each category would receive N100,000 cash prize and a Summer language class valued at N50,000. The second place winners would receive N75,000 cash prize and a Summer language class. In addition, the third place winners in each category would receive N50,000 cash prize and a Summer language class. Meanwhile, the judges of the competition and all the first five students in each category were presented with a certificate of participation at the event.

Also speaking at the event, the Rivers State Commissioner for Education, the professor, Chinedu Mmom, who was represented by the Director of Quality Assurance, Emmanuel Onumbu PhD, commended the organizers of the competition. He however frowned at the low usage of local languages in our society today and urged educators and parents to promote the use of local languages among the younger generation.

The President of YOD, Emmanuel Ejiogu, who was represented by the Director of Programmes, Euriel Momah, said in marking this year’s World Poetry Day, YOD in conjunction with Maiden International Group, Port Harcourt, put up the 3rd edition of the poetry competition for pupils and students in primary and secondary schools in River state.

He said “The competition is becoming more interesting right from the first edition which was held in 2021. The primary aim of the competition is to give the students with creative abilities the platform to showcase their ability.

“The competition this year like the previous ones, will be used to address prevailing issues in Nigeria today. We have chosen the theme, Unity, Peace and Progress. This is because there has never been a time in the history of our nation when we were so polarized and divided along ethnic and religious lines as we now have today. This division has robbed us of peace and greatly hampered our growth and development in every area. There is no better time to preach the gospel of reconciliation, Unity and peace that will bring about the much-desired progress as now.”

UNESCHO poetry winners

The winner of the junior school category, Favour Akporie Iluoghene, expressed excitement over her victory, saying: “I actually felt a little doubt about myself when I was writing the poem, and I decided to give it a try. I am very grateful to God for helping me win this competition.”

The event was attended by directors of schools, teachers, educators, parents and guardians of students, the media, among others.

Some of the organisers spoken to said the low scores show the declining fate of the study of English Literature especially poetry in Nigerian schools. They said they have noticed declining interest by students.

NEWS

POLITICS

Group tells WAEC to produce Sanwo-Olu's certificate

…threatens legal action exams' body

By Iniobong Iwok

A non-political organisation, Eko United Group, has urged the West African Examination Council (WAEC) to produce the original certificate of Governor Babajide Sanwo-Olu within 48 hours or face legal action.

The group made the demand at a world press conference in Lagos on Wednesday.

The group said it has come to its attention that Sanwo-Olu, who was declared the winner of the state governorship election has been accused at the election petition tribunal of presenting a forged statement of WAEC result to the Independent National Electoral Commission (INEC) when he contested in 2019, thereby risking a disqualification as enshrined in section 182 (1) of the 1999 constitution.

Ayodele Kumolu-Johnson, the publicity secretary of the organisation, said after WAEC failed to tender Governor Sanwo-Olu's certificate at the tribunal and having waited this long for the governor to also put a lie to the weighty allegation by going public with the original copy of his WAEC certificate or compel WAEC to produce a certified true copy of same if he has lost the original, it became necessary for the group to speak out.

"It was imperative for us to speak through this world press conference to call on WAEC to produce Governor Babajide Sanwo-Olu's 1981 certificate in the next 48 hours or be ready for litigation in this regard", the group said.

The group further stated that revelations from the gubernatorial election petition tribunal shows clear inconsistency in the WAEC certificate presented by Sanwo-Olu, stressing that the situation was an embarrassment to Lagos State.

According to the group, "It is quite unfathomable that Governor Sanwo-Olu, who claimed under oath in his form EC9 for the 2023 election that he sat for WAEC in 1981, refused to attach the said certificate as claimed.

"However, he attached a statement of his WAEC result from Ijebu Ife Community Grammar School in his Form CF001 while standing for election earlier in 2019.

"We're also aware that after the WAEC result verification portal has revealed his attached statement of result to be a forged document, a sudden upload that was hurriedly done didn't also tally with the statement presented to INEC, despite having the same year and exam diet, names on them are clearly different.

"This has further caused us, the people of Lagos, an embarrassment that needs to be addressed urgently.

"It is disheartening that an institution like WAEC will expose itself and reveal culpability in the sudden upload of results on the council's portal, after the same portal had earlier proved the result to be a forged document.

"Worse still, WAEC appeared at the tribunal to file a motion to stop a forensic analysis of the institution's back-end server, of course knowing fully well that such a development will expose the complicity in the sudden and fraudulent upload of the result."

ECONOMY

Nigeria redeems $500m Eurobond

By Gbemi Faminu

NIGERIA has redeemed its $500 million Eurobond debt on Its due date July 12, 2023 as it re-affirms Its commitment to meeting its debt service obligations.

According to a statement from the Debt Management Office on Wednesday, the Eurobond was issued in July 2013 as part of a dual-tranche $1billion Eurobond for a tenor of ten years at a coupon of 6.375 percent per annum.

Nigeria had previously redeemed a $500 million Eurobond in July 2018, another $500 million Eurobond in January 2021, and a $300 million Diaspora Bond in June 2022.

These, together with the newly redeemed $500 million Eurobond aggregates the total amount of securities serviced by Nigeria in the International Capital Market (ICM) to $1.8 billion.

According to the DMO, Nigeria's successful redemption of its Eurobonds and Diaspora Bond in the ICM over the past six years is a demonstration of its strong debt management operations and planning.

INSECURITY

Police kill 2 suspected kidnappers, rescue victim in Anambra

THE police in collaboration with the state vigilantes have neutralised two kidnappers in an attack at Ichida community in Anaocha area of Anambra State.

Aderemi Adeoye, the newly-posted Commissioner of Police (CP), disclosed this at a news conference on Wednesday in Awka. He said security operatives rescued a female victim unhurt in the attack which occurred on Tuesday at 8:13 p.m.

He said: "Two members of the notorious gang were neutralised, and we recovered one Ak47 rifle, two pump action guns, two Ak47 magazine, 32 live ammunition and one highlander jeep belonging to the victim.

"Preliminary information reveals the deadly gang of eight, operating with two vehicles – a grey Highlander jeep and a white Lexus 350, abducted the victim in her Ash Highlander jeep.

"Investigation is ongoing to track the remaining gang members," he said.

The police chief said there was another attack by 8:30 p.m., on the joint security operatives attached to Forwarding Operating Base while on patrol around Uga-Ezinifite Expressway in Aguata Local Government Area.

He said that in an attempt to stop an ash highlander jeep and a white Lexus 305 which drove suspiciously, the occupants started shooting sporadically to escape police screening.

"The joint forces engaged the armed hoodlums and recovered one operational vehicle, two automatic pump action guns, 11 live cartridges, and a bag containing one walkie-talkie.

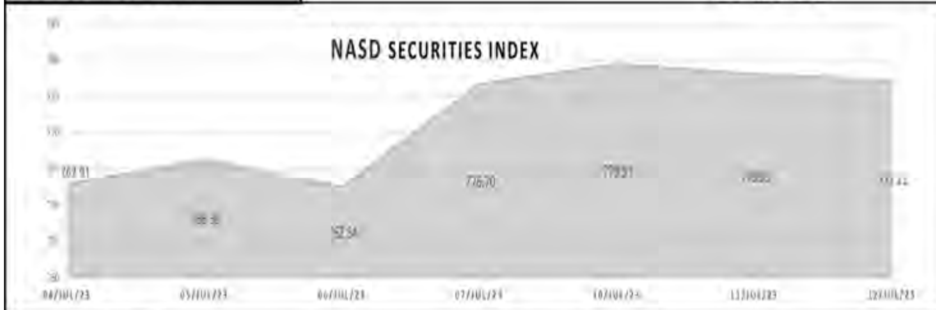
"A cell phone and other incriminating items were also recovered, while others escaped the scene with other vehicles.

"In an intense chase by the joint forces, the deadly gang abandoned the white Lexus 305 jeep and took to their heels.

"Further information shows evidence of blood stains on all the vehicles as they have escaped with bullet wounds," he said. NAN

NASD OTC Securities Exchange

DAILY MARKET SUMMARY — Wednesday, 12 Jul, 2023



MARKET SNAPSHOT	12-Jul-23	11-Jul-23	Change		% Change
NASD SECURITIES INDEX	777.21	778.03	(0.82)	↓	(0.11)
NASD PENSION INDEX	121.52	121.53	(0.01)	↓	(0.01)
MARKET CAPITALISATION (₦' Tn)	1.08	1.08	(0.00)	↓	(0.11)
TOTAL VOLUME TRADED	324,339,221	314,508	324,024,713.0	↑	103,025.90
TOTAL VALUE TRADED	177,331,320.40	17,323,154.40	160,008,166	↑	923.67
NUMBER OF DEALS	33	27	6	↑	22.22
NUMBER OF TRADED STOCKS	12	12	-		-

ADVANCER(S)

SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE		%CHANGE
FRIESLAND CAMPINA WAMCO NIGERIA PLC	77.18	76.44	0.74	↑	0.97%
AFRILAND PROPERTIES PLC	3.16	2.87	0.29	↑	10.00%

DECLINER(S)

SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE		%CHANGE
MIXTA REAL ESTATE PLC	1.65	1.76	-0.11	↓	-6.25%
CENTRAL SECURITIES CLEARING SYSTEM PLC	18.00	18.38	-0.38	↓	-2.09%

TRADES EXECUTED

SECURITY NAME	TRADES	VOLUME	VALUE (₦)
11 PLC	1	998.00	185,927.40
AFRILAND PROPERTIES PLC	1	29,000.00	91,553.00
AG MORTGAGE BANK PLC	1	324,000,000.00	168,480,000.00
CENTRAL SECURITIES CLEARING SYSTEM PLC	2	6,000.00	108,500.00
FRIESLAND CAMPINA WAMCO NIGERIA PLC	9	66,617	5,165,251.50
GEO-FLUIDS PLC	1	50	152.50
MIXTA REAL ESTATE PLC	1	195,000	321,750.00
NASD PLC	1	100	1,530.00
NIGER DELTA EXPLORATION & PRODUCTION PLC	2	500	185,000.00
NIPCO PLC	12	39,156	2,740,920.00
UBN PROPERTY PLC	1	1,600	1,760.00
VFD Group Plc	1	200	48,976.00

CLOSING PRICES, OUTSTANDING BIDS & OFFERS

SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Av. Offer Price (₦)
11 PLC	169.40	23,918	186.30	-	-
ACCESS BANK PLC	9.68	10,050	9.68	-	-
ACORN PETROLEUM PLC	0.17	997,000	0.19	-	-
AFRILAND PROPERTIES PLC	3.16	5,634,328	2.75	-	-
AG MORTGAGE BANK PLC	0.52	-	-	-	-
AIR LIQUIDE PLC	5.50	100,007	5.00	-	-
CAPITAL BANCORP PLC	2.20	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	18.00	345,072	17.00	88,090	19.28
CITITRUST HOLDINGS PLC	13.50	100	13.50	8,420	13.52
COSTAIN (WEST AFRICA) PLC	0.50	50	0.50	-	-
CR SERVICES (CREDIT BUREAU) PLC	1.90	50	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	2,200	9.90	-	-
FAMAD NIGERIA PLC	1.25	120,000	1.38	-	-
FAN MILK PLC	20.00	1,852	22.00	-	-
FIRSTTRUST MORTGAGE BANK PLC	0.47	-	-	27,144,870	0.50
FOOD CONCEPTS PLC	0.90	1,050	0.83	-	-
FREE RANGE FARMS PLC	1.00	50	1.00	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	77.18	223,789	75.00	152,105	84.16
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	50	1.58	-	-
GEO-FLUIDS PLC	3.05	50	3.05	106,616	3.05
GOLDEN CAPTIAL PLC	1.00	50	1.00	-	-
GREAT NIGERIA INSURANCE PLC	0.50	50	0.50	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.08	9,823,550	0.09	1,000,000	0.09
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.50	50	0.50	-	-
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	50	0.50	-	-
MASS TELECOM INNOVATION PLC	0.45	50	0.45	-	-
MIXTA REAL ESTATE PLC	1.65	-	-	990,657	1.65
NASD PLC	13.95	101,000	13.95	139,850	15.30
NEWREST ASL NIGERIA PLC	11.00	358,886	12.10	-	-
NIGER DELTA EXPLORATION & PRODUCTION PLC	336.60	132,724	336.60	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	5,050	5.65	-	-
PURPLE REAL ESTATE INCOME PLC	5.20	-	-	-	-
NIPCO PLC	70.00	-	-	-	-
RESOURCERY PIC	0.45	-	-	862,259	0.41
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	-	-	-	-
UBN PROPERTY PLC	1.10	53,554,014	0.92	3,088,400	1.15
VFD GROUP PLC	244.88	-	-	330,748	244.88
VITAL PRODUCTS PLC	2.10	-	-	-	-

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NEWS

L-R: Ken Opara, president, Chartered Institute of Bankers of Nigeria (CIBN); Blaise Ijebor, director, risk management, Central Bank of Nigeria; Ezekiel Oseni, president, Chartered Risk Management Institute of Nigeria (CRMI), and Laurine Ubanozie, member, governing council, CRMI, at the 2023 CRMI induction ceremony in collaboration with CIBN in Lagos, recently.

EDUCATION

Shettima assures of FG's commitment to girl-child education

...as UN delegation visits

By Tony Ailemen, Abuja

VICE President Kashim Shettima on Wednesday assured of the Federal Government's commitment to girl-child education and gender empowerment.

He said the President Bola Tinubu's administration will promote policies and programmes to provide more opportunities for girls in the education sector.

Shettima gave the assurance when he received a delegation from the United Nations led by Amina Mohammed, the UN deputy secretary-general (UNDSG) and chair of the United Nations Sustainable Development Group.

Mohammed was accompanied on the visit by Malala Yousafzai, co-founder of Malala Fund and Pakistani Nobel laureate, among others.

The vice president reiterated the Federal Government's commitment to education and empowerment of women, noting that "President Tinubu is fully and unequivocally committed to the girl-child education and gender empowerment initiatives."

According to him, "the SDGs goals four and five will be vigorously pursued by the present administration. Bola Tinubu is a passionate and committed advocate of girl-child education. He believes in the empowerment of our women. He believes that the prosperity, the respect of every society is directly proportional to the way they treat their women folk."

Shettima commended Mohammed who is also co-founder of Malala Fund for their efforts in promoting girl-child education among other initiatives.

"Amina Mohammed stands today as a symbol of hope for the African woman for her resilience, commitment and disposition and most importantly in her integrity. She is an oasis of hope in an unending ocean of poverty and depravity, while Malala is an icon of hope and change in a despairing world," he said.

He assured the Malala Fund of the government's readiness to partner with the organisation for the greater good of Nigeria.

In separate remarks, Mohammed and Yousafzai, commended the Nigerian government's efforts in promoting goals four and five of the SDGs, observing progress in the areas of gender equity and education of girls across the country.

Malala, while speaking with State House journalists, said she was in Nigeria to use her 26th birthday to make a strong case for the girl-child education in Nigeria.

Malala had at age 16, took the world by storm when she addressed the United Nations General Assembly in aid of the girl-child education, after surviving Talibans persecution in Pakistan.

"We know that there are more than 120 million girls who do not have access to education right now and just as people spoke out about my education, I want them to think about the education of other girls as well."

HEALTH

Diabetes cases to surge to 1.3bn in 30 years - study

...increase expected in all countries

By Temitayo Ayetoto-Oladehinde

A new study funded by the Bill & Melinda Gates Foundation has projected that the number of those living with diabetes will more than double to 1.3 billion people in the next 30 years, with every country seeing an increase.

More than half a billion people live with diabetes worldwide, affecting men, women, and children of all ages in every country.

More than 3.6 million Nigerians are estimated to be struggling with the disease, according to data from the International Diabetes Federation Atlas 2021.

The latest and most comprehensive calculations show the current global prevalence rate is 6.1 percent, making diabetes one of the top ten leading causes of death and disability.

At the super-region level, the highest rate is 9.3 percent in North Africa and the Middle East, and that number is projected to jump to 16.8 percent by 2050. The rate in Latin America and the Caribbean is projected to increase to 11.3 percent.

Diabetes was especially evident in people 65 and older in every country and recorded a prevalence rate of more than 20 percent for that demographic worldwide. The highest rate was 24.4 percent for those between ages 75 and 79. Examining the data by super-region, North Africa and the Middle East had the highest rate at 39.4 percent in this age group, while Central Europe, Eastern Europe, and Central Asia had the lowest rate at 19.8 percent.

Almost all global cases (96 percent) are type 2 diabetes (T2D) while all 16 risk factors studied were associated with T2D.

High body mass index (BMI) was the primary risk for T2D – accounting for 52.2 percent of T2D disability and mortality – followed by dietary risks, environmental or occupational risks, tobacco use, low physical activity, and alcohol use.

"The rapid rate at which diabetes is growing is not only alarming but also challenging for every health system in the world, especially given how the disease also increases the risk for ischemic heart disease and stroke," Liane Ong, lead author and Lead Research Scientist at the Institute for Health Metrics and Evaluation (IHME) at the University of Washington's School of Medicine said.

"While the general public might believe that T2D is simply associated with obesity, lack of exercise, and a poor diet, preventing and controlling diabetes is quite complex due to a number of factors. That includes someone's genetics, as well as logistical, social, and financial barriers within a country's structural system, especially in low- and middle-income countries."

ECONOMY

Private sector can drive economy - Gov Sule

By Solomon Attah, Lafia

GOVERNOR Abdullahi Sule of Nasarawa State has identified the private sector as the key driver of the country's economic development.

Sule, who spoke as a special guest at the second edition of the Nigeria Employers' Summit, in Abuja, on Monday, said the private sector was the largest employer of labour and Nigeria's bigger driver of economic development.

The theme of the summit was "Trade and non-oil export: Changing the narratives for rapid national development".

The governor, who shared from his experience from the organised private sector, commended President Ahmed Tinubu for starting on the right foot, and stressed that, with Nigerians supporting the president, he will be able to translate his vision for the country.

"There is no doubt about it; until we understand that the private sector is the biggest employer of labour and biggest driver of economic development, we will continue to have issues," Sule said.

He described the theme as apt, saying the Nigerian Economic Summit Group should be commended for their efforts in bringing together key economic players - investors, entrepreneurs, members of the diplomatic corps, to dialogue on government and private sector, to find ways for Nigeria's economy.

"Today, people are running away from material-driven economy to knowledge- driven economy. Oil is known mostly as material-driven, even though we are so proud and excited that we have oil discovery, we are so excited about it, but people are running away from fossil fuel these days and going into clean energy.

"Why I am excited being here is because I am here to encourage you that you are on the right track. The economy must be driven by you these days, even by young people.

"People who are coming up with new ideas here and there, you find people with experiences who can support them, guide them, and give them some of their experiences. But some of the experiences of yesterday will not apply today," Sule noted.

The governor used the opportunity of the event to showcase the potentials of Nasarawa State and particularly what his administration has been doing to encourage private investors to come in and invest in the mining sector.

POWER

Reps to probe alleged 14-yr power outage in Ondo

THE House of Representatives has resolved to investigate an alleged 14-year power outage in some communities in Ondo State by the Benin Electricity Distribution Company (BEDC).

This followed the adoption of a motion by Odimayo John (APC-Ondo) at plenary on Wednesday.

John, in the motion, alleged that communities in Irele Local Government Areas (LGAs) such as Ode¬Irele, OdeAjaja, Akotogbo, Iyesa, Ujusun, Ormi, Aturase, and Udogun had been without electricity supply for 14 years.

He said that other communities affected included Igbotako, Ilutitun, Ikoya, Ayeka, Igbodigu, Irinje, Igundan, Idobilayo and big road area of Okitipupa, and most communities in Ese¬Edo and Ilaje LGA.

He added that the situation had brought untold hardship to residents of the area as all Small and Medium Enterprises (SMEs) had folded up.

This, he said, was due to lack of electricity coupled with the high cost of providing alternative power supply using generating sets.

He said the problem had created the impression that the only means of power supply was either from local lamps, touches, candles and generators.

He said all major industries situated in the areas had either relocated to other areas that were conducive to their operations.

He said that those who tried to manage the situation such as the Oluwa glass Industry, Okitipupa Oil Palm Mill and NTA Channel 26, among others, had all collapsed.

He said this had led to massive loss of jobs for the locals, as it had adversely affected foreign exchange earnings by the Okitipupa oil mill, which was a major producer and exporter of palm oil and its allied products in the area.

He said the Ondo State University of Science and Technology Okitipupa, which was a major hub for private businesses in the town, was also caught in the web of protracted darkness. He said this was costing the institution so much of its resources to provide power for operations.

NEWS

INVESTIGATION

Senate: Umahi leads fresh probe into DBN N483bn MSME loan

By Joy Odor, Abuja

THE Senate has constituted a seven-man panel chaired by David Umahi, a former governor of Ebony State, to launch a fresh investigation into an alleged 'uneven' disbursement of N483 billion loan to the Medium and Small-Scale Enterprises (MSMEs) in the six geo-political zones by the Development Bank of Nigeria (DBN) in 2021.

The other members of the ad-hoc committee are Babangida Oseni, Ali Ndume, Banigo Ipalibo, Sani Musa, Chizoba Chukwu, and Adetokunbo Abiru. The committee is to carry out a holistic investigation into the loan disbursement by DBN and report back to plenary in four weeks.

The resolution followed a motion moved by Mohammed Ali Ndume (APC, Borno) and co- sponsored by 64 other lawmakers during Wednesday's plenary that the 9th Senate had set up an ad-hoc panel to investigate the claim that the Southwest, especially Lagos State, had the largest number of the loan beneficiaries of about 47 percent of the entire loan.

The DBN officials then told the panel that they adhered strictly to the criteria set up by their regulators and not geopolitical considerations in given out loans.

Ndume, who was visibly dissatisfied with the outcome of the last investigation and the committee's recommendations, said there was the need for the Senate to look at the issue critically again owing to the huge disparity in the loan disbursement.

He said the bank's annual integrated statutory report 2021 showed that it disbursed a loan worth N483 billion in 2021, saying, out of the N483 billion, only 11 percent went to the 19 northern states totaling N53 billion while Lagos alone got 47 percent, which amounts to N227 billion.

According to him, the breakdown of the loan disbursement of the bank's report, showed that Southwest got the lion share with 57 percent of the total loan, estimated to be N274.7 billion while South-south accessed 17 per cent (81.9 billion); North central and FCT, 11 per cent (53 billion); Southeast, nine percent (43.3 billion); Northwest, five percent (24 billion) and Northeast, a paltry one per cent (4.8 billion).

Ndume noted that the five sectors considered for the loan were oil and gas (42%), manufacturing (16%), agriculture, forestry and fishery (7.2%), trade and commerce (6.3%), and transportation and storage (3.5%).

"The DBN existed to alleviate financing constraints being faced by MSMEs in Nigeria through providing finance, partial credit guarantees and technical assistance to eligible financial intermediaries on a market-conforming and fully financially sustainable basis" he said.

In their contributions to the motion, some of the senators who were in the 9th Senate when the first panel probed the same issue, agreed that the Senate should again investigate the loan disbursement with a view to addressing its disparity and review the criteria for accessing the loan to ensure geographical spread.

In his opinion, Jibrin Isah (APC, Kogi) informed that since the DBN was not wholly owned by the Nigerian government, it could not unilaterally review the criteria, pointing out that the international lenders like the World Bank and International Monetary Fund (IMF) that have shares in the bank collectively set the criteria, which was necessary to protect their investments.

Isah urged Nigerian enterprises who could not meet the criteria for the DBN loan to approach Nigerian intervention banks like Bank of Industry and Bank of Agriculture for loan.

AGRICULTURE

FG to increase wheat, rice, sorghum production

THE Federal Government on Wednesday, says it has taken steps to increase the production of wheat, rice, maize, sorghum and soyabean, through the provision of relevant farm inputs.

Ernest Umakhihe, permanent secretary, federal ministry of agriculture and rural development, stated this at the stakeholders meeting for the implementation of National Agricultural Growth Scheme and Agro-pocket, and Agro Pocket (NAGs -AP) in Abuja.

He said the other relevant farm inputs are fertilisers, seeds, agro-chemicals among others to small scale farmers under both wet and dry season farming.

Umakhihe was represented by Ibrahim Tanimu, the director, planning and policy coordination, federal ministry of agriculture and rural development.

The NAGs-AP is an ICT-based platform for the delivery of farm inputs such as fertilisers, seeds, agro-chemicals and others to the farmers across the country.

Umakhihe said the goal of the National Agricultural Growth Scheme (NAGS), was to increase food production to crash the continued rise in the prices of agricultural commodities.

"The key objective is to increase the production of wheat, rice, maize, sorghum and soyabean through the provision of relevant farm inputs such as fertilisers, seeds, agro-chemicals among others to small scale farmers.

"Specifically, the project is targeted to support over 250,000 wheat farmers with relevant farm inputs to cultivate about 250,000 hectares with expected output of 1,250,000 metric tons of wheat.

"This is to be added to the food reserve with a view to reducing dependence on foreign importation of the product, and increase domestic consumption particularly for the flour millers," he said. NAN

L-R: Chidi Okeke, founder, UduX/speaker; Tunji Adeyinka, president, Experiential Marketers Association of Nigeria (EXMAN); Tolu Medebem, vice president; Wole Olagundoye, chairman, organising committee, and JR Kanu, founder, Reach Africa/speaker, at the ongoing EXMAN Brand Experience Summit in Lagos, yesterday.

HEALTH

Diphtheria: NCDC tells health workers to report cases within 24 hours

By Temitayo Ayetoto-Oladehinde

THE National Centre for Disease Control (NCDC) has issued an urgent warning for all healthcare workers to report all suspected cases of diphtheria to their respective Disease Surveillance and Notification Officers (DSNO) within 24 hours.

The NCDC said diphtheria was one of the priority diseases in Nigeria requiring immediate reporting.

Ifedayo Adetifa, the director-general of the centre, said: "It is essential that you report all notifiable diseases to public health authorities in the state your institution is based in and specifically to the LGA DSNOs for the location of your facility. This is necessary for follow-up action at State and National level".

Diphtheria is an infectious disease that manifests as sore throat and fever and spreads quickly through cough and sneezing, NCDC says.

In severe cases, the bacteria produce a poison (toxin) that causes a thick grey or white patch at the back of the throat. This can block the airway making it hard to breathe or swallow and also create a barking cough. The neck may swell in part due to enlarged lymph nodes.

The poison may also get into the bloodstream causing complications that may include inflammation and damage of the heart muscle, inflammation of nerves, kidney problems, and bleeding problems due to low blood platelets.

The infection is treated with the administration of a diphtheria antitoxin, administered through injection. Antibiotics are also given to eliminate bacteria and toxin production and to prevent transmission to others.

The WHO prescribes that immunisation programmes should ensure that three booster doses of diphtheria vaccines are provided during childhood and adolescence as recent outbreaks in several countries show inadequate vaccination coverage.

A hexavalent vaccine that would require fewer vaccination sessions, allowing more children to receive all the recommended doses for protection against diseases such as diphtheria is also being developed.

UNICEF expects WHO prequalification of the first whole-cell pertussis hexavalent vaccine during the third quarter of 2023.

HEALTH

Lagos: Residents seek improved, potable water supply

SOME residents of Lagos have urged the state government to implement policies that would enable its water corporation to provide quality and safe water for the people.

The residents made the appeal in separate interviews in Lagos on Wednesday, following the appointment of Mukhtaar Tijani, as the new managing director of the Lagos State Water Corporation,

The residents also advised the state government to allocate funds to implement water supply projects and properly sanitise water facilities.

Access to clean and potable water is a fundamental human right and essential for a healthy and productive life.

However, despite being blessed with abundant water resources in Lagos and Nigeria as a whole, only a significant portion of the population still have access to potable water.

Adebayo Oluadekoya, a businessman residing in Ikorodu, said he had been generating his water for over 20 years.

Oluadekoya said that he preferred to use water from his bore hole to the one provided by the state water corporation.

"The water is not hygienic. I cannot add to my current health challenges by using the water," he said.

The businessman noted that the challenge in the provision of potable water had severe implications for public health, education, and economic development.

"The lack of potable water exposes residents to various waterborne diseases such as cholera, typhoid fever and diarrhoea. These diseases contribute significantly to the high mortality rates, particularly among children under the age of five.

"The absence of safe water also leads to poor hygiene and further exacerbates the spread of diseases," he said.

Oluadekoya appealed to the state government to ensure that funds are released to rehabilitate the old pipes for passage of safe and hygienic water.

Ayodeji Aduragbemi, a banker residing at Alagomeji, said that the absence of potable water affected economic development.

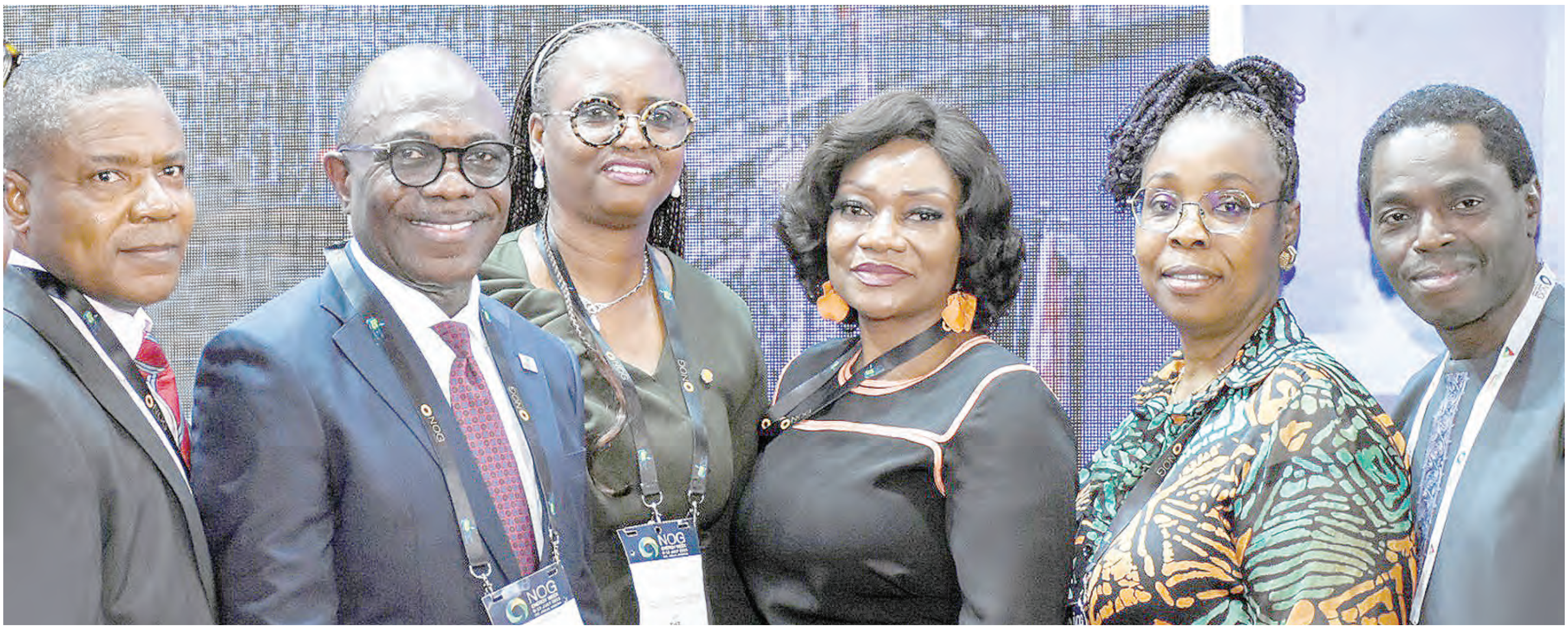
According to him, lack of access to clean water affected productivity, particularly in rural areas where women and children often spend hours' daily fetching water from distant sources.

"This time-consuming task limits the ability of children to engage in education, income-generating activities and community development initiatives," he said.

Aduragbemi, however, said that the people had continuously called on the state government to provide potable water without getting positive feedback.

"Nigerians, especially Lagos residents, have been demanding action from the government for potable water. NAN

NEWS



L-R: Ralph Gbobo, managing director, Shell Nigeria Gas; Adokiye Tombomieye, executive vice president, upstream, Nigerian National Petroleum Company (NNPC) Limited; Elohor Aiboni, managing director, Shell Nigeria Exploration and Production Company Limited (SNEPCo); Ibiyemi Asaolu, asset manager, SNEPCo; Olufunto Annam, commercial and regulations manager, Shell Nigeria; and Olanrewaju Olawuyi, general manager, Nigerian Content Development, Shell Nigeria, at the Shell stand, during the opening session of the 2023 edition of the Nigerian Oil and Gas Conference and Exhibition in Abuja.

Nigeria expects $20bn as oil projects get...

Continued from page 1

Petroleum Investment Company (NAPIMS), in remarks made at an oil conference in Abuja, said projects like Agbami gas, and Exxonmobil's Owowo field have seen renewed commitments from investors.

"We are significantly advancing on the Agbami gas project, which is bringing in a significant couple of billions of foreign direct investments," he said.

"On top of that, we all know the Owowo project, which Exxon has put in the freezer has been unfreezed courtesy of the PIA and removal of the PSC, put all these together we see an outlook of between this year and next year, of somewhere in the neighbourhood of between $18billion and $20 billion," he added.

The Nigerian government passed the Petroleum Industry Act (PIA) after two decades of delays, which offers improved regulatory and fiscal terms for oil production arrangements, especially for those onshore fields where investors have fled due to crude theft, sabotage, and community agitations.

Last August, the Nigerian National Petroleum Company (NNPC) Limited signed a contract extension with its international oil companies partners for five major oil blocs. This also improved terms for agreements such as the Production Sharing Agreement, Dispute Settlement Agreement, Settlement Repayment Agreement, and Escrow Agreement.

These efforts to remove barriers to investments, it seems, are crystalising into new investments as about 20 oil rigs are said to be in production, according to Gbenga Komolafe, the chief executive of the Nigerian Upstream Regulatory Commission (NUPRC).

He said the commission has rolled out the regulation on measurement, the first of its kind since oil was discovered, to stem losses from oil production.

"By the time we implement the regulation, the ultimate objective is to actually monitor production on a real-time basis," he said.

Earlier reports from the NUPRC states that 40 percent of crude oil losses in the Nigerian petroleum industry are due to measurement inaccuracies which this new regulation aims to curb.

In a newfound drive to convince investors, Komolafe said the commission seeks to become business enablers, leveraging regulations to create an enabling environment for investments in Nigeria.

"We are creating regulatory incentives that makes issuances quicker in a manner that will shorten turnaround time and that will impact favorably on the unit cost of production because businesses are looked at on the basis of profitability," he said

But some operators say the challenges have yet to be totally removed. Elohor Aiboni managing director, Shell Nigeria Exploration and Production Company Ltd, said any investor that seeks to invest in a country ensures stability risk, funding, ethics, compliance, security, and regulatory risks are minimal.

Nigeria ranks low on these metrics. Insecurity is pervasive in the Niger Delta, oil theft is a menace and even the PIA took two decades to become law.

Operators say regulatory risks constitute their biggest challenge seen in multiple and duplicated rules, confusing fiscal systems that see the PIA provide tax incentives that are wiped off in the Finance Act.

Roger Brown, MD of Seplat Petroleum Development Company, said investors want clarity and stability.

"Clarity is setting the rules and sticking to the rules," he said.

He wants a situation where the government sets the rules including legislation and regulations and ensure they are followed. Another critical enabler he noted is there must be efforts to prevent disruptions to production from community agitation.

A panel session at the Nigerian Oil and Gas Conference on Wednesday in Abuja, which brought together operators from both the government and private sector, featured frank conversations about ways to derisk investments.

"Like we all know, capital has no emotions at all, it will flow to where it will get the highest return, it will then begin to hear fruit, lots of fruits and that's certainly what any investor is looking for," said Aiboni.

While some investors are braving the waters restarting new projects, others are more cautious. According to Elohor, the PIA provided better terms for onshore oil reducing tax and royalties but action was still required to enact terms for gas that is not associated with oil drilling.

Tayo Akinkunmi, MD/country manager at TechnipF, said the coountry has succeeded when it has been extremely intentional about a project. An example is the NLNG which enjoyed massive incentives from the Nigerian government against cries about the country giving away too much.

"If you look at the valuation of the NLNG today, it is in excess of the entire companies listed on the stock exchange. That's a long-term gain that we have to be looking at. NLNG has paid over $20bn dividend to the Nigerian government," Akinkunmi said.

Akinkunmi said the country should focus on those deals that would become a game changer and provide deliberate incentives that can help those projects come on stream, foregoing bruising short-term instant gratification, like extracting maximum signature bonuses that will hamper financing to drill wells, for long-term value.

There are still several projects waiting on investment decisions in Nigeria such as 120,000bpd Zabazaba-Etan project; 140,000bpd Bosi project; 80,000bpd Satellite Field development phase two; 110,000bpd Uge project and 110,000bpd Nsiko deepwater project; 1billion barrel Owowo field developments.

Poor investment in research worsens...

Continued from page 2

mostly reflect the realities or needs of Africans and their research institutions.

The ACDC worries that investments in research don't always sustain the essential capabilities that they build, and a lack of coordination across the ecosystem means that critical talent is not always well-nurtured or retained on the continent.

As part of its contribution to the advocacy of science funding, SPAN has canvassed for a transition from traditional lecture-focused instruction to empirical-based teaching and learning to make science relevant in Nigerian.

It also charged policymakers and relevant stakeholders to ensure that scientific research institutes are adequately staffed and equipped and are focused on research areas that are useful and relevant to the needs of Nigerians and Africans, which can also be commercialised.

Members of the association are also exploring low-hanging fruits such as the manufacturing of laboratory equipment that they imported in the past, in collaboration with manufacturing partners interested in locating here in Nigeria.

According to the president, SPAN is also looking at identifying opportunities to bring people together to work on finding solutions and discovering products for Nigerians.

"The major problem we have in Nigeria is that we climb the tree from the top. Everything boils down to funding and starting from the foundation," Oladapo Sonola, SPAN vice president, said.

"Span will work on empowerment. We alone cannot do it. Make no mistake. Don't try to go to any of our schools, you will weep. That is where we have to start."

Commercial papers up 89% in H1 as...

Continued from page 1

ness about 6 years ago, one of the things that was critical and a key pillar for growth was to ensure that the business consistently has adequate capital and funding to grow," Obiekea told BusinessDay.

Apart from FairMoney, Fast Credit also announced the successful completion of its N3 billion commercial paper series 1, 2 & 3 issuance in H1 2023.

"This was the first attempt of the company to raise funds from the capital market, and its over-subscription was a clear reaffirmation of the confidence of our investors and stakeholders in the unique value we are creating in the financial industry," Emeka Iloelunachi, CEO of Fast Credit, said.

Kelvin Atafiri, CEO of Cavazanni Human Capital Limited, said the current low yield in the money market is a major attraction for businesses to play in that segment of the market.

"We have seen an increasing issuance recently due to the current low yield in the money market environment amid the expectation of a further rise in yield," he said.

Atafiri said the sustainability of this source of funding "depends on the financial health of the company".

"The capacity of a borrower to repay is an important part of the credit industry. This, coupled with the trajectory of yields within the market, will dictate the sustainability of the strategy," he added.

BusinessDay's findings showed that companies issued commercial papers across financial services, information and communication technology, cement, trade, agriculture, manufacturing, services, and real estate sectors.

The companies include MTN Nigeria, Flour Mills of Nigeria, Julius Berger, DLM Capital and Dangote Cement.

In H1 2023, MTN Nigeria led the pack with the issuance of N125 billion in commercial papers to boost its short-term working capital and funding requirements.

MTN Nigeria issued 188-day commercial papers at a yield of 11.00 percent and 267-day commercial papers at 12.50 percent.

The company had two commercial papers of similar maturities issued last April. The first, having a tenor of 184 days, was priced at 7.5 percent while the second, running for 254 days, carried an 8.5 percent yield.

BusinessDay's findings showed Flour Mills of Nigeria Plc series 1 and 2 Commercial Paper issuance of up to N40 billion under its N200 billion commercial paper programme closed last February.

"Companies are exploring the debt market, including seeking commercial papers, which are short-term and may provide some sort of bridge finance pending when there is clarity in the rate environment," Sunday Oyeyemi, a Lagos-based analyst, said.

Commercial papers are money-market securities issued by large corporations to obtain funds to meet short-term debt obligations like payroll and are backed only by an issuing bank or company's promise to pay the face amount on the maturity date, which is usually in 270 days or less.

"We can't say commercial paper is better than equity or vice versa. They both have advantages and disadvantages. The use of funds determines the purpose of funds and the funding source required," Oyeyemi said.

NEWS

L-R Teniola Tayo, European University Institute (EUI) Young African Leadership Programme Alumna and Trade Policy Fellow, APRI; Oluwaseun David-Akindele, head corporate communications and brand management, Access Bank Ghana; Folake Soetan, chief executive officer, Ikeja Electric plc.; Ignacio J. Pérez-Arriaga, interim director, African School of Regulation; Chidozie Ezike, team lead, ESRM and Sustainability, United Bank for Africa plc; Bola Adigun, partner and West Africa infrastructure and capital projects, Deloitte; Kenneth Amaeshi, European University Institute and University of Edinburgh; Renaud Dehousse, president, European University Institute, and Victor Yaw Asante, MD/CEO, FBNBank Ghana, at the Climate Finance conference organised by the EUI and the Institute of Statistical, Social, Economic Research of the University of Ghana in Ghana, recently.

FG's N27.82trn infrastructure budget fails to dent deficit

By Chuka Uroko

OVER the years, successive governments in Nigeria have embarked on several infrastructure projects seen as critical in driving economic growth. However, much still remains to be done.

In the eight years of Muhammadu Buhari, for instance, available record shows that about N27.82 trillion was budgeted for infrastructure, which represents a small fraction of the $2.3 trillion needed to close the country's infrastructure deficit.

The administration, according to Babatunde Fashola, former minister of works and housing, constructed 9,290km of roads nationwide and also delivered 8,938 housing units across 35 states and the Federal Capital Territory (FCT) within this period.

This explains the worry and call by operators in the country's building industry for the government to invest more in infrastructure so as to push it from the current 30-35 percent of GDP to 70 percent as recommended for emerging economies in Sub-Saharan Africa (SSA).

The builders under the aegis of Council of Registered Builders of Nigeria noted that though a number of issues such as corruption, vandalisation of existing ones, bureaucratic bottlenecks, delay, poor maintenance, and repairs of damaged facilities contribute to the poor infrastructure in the country, revenue has remained a major challenge.

This is especially so as the Nigerian government's approach to fixing infrastructure over the years has traditionally been through budgetary allocation financed by government revenue generated from taxes, fees, and other sources. This is also augmented with borrowing.

Borrowing has been both intensive and extensive such that, from China alone, it is reported that the Nigerian government borrowed $7.3 billion between 2000 and 2020, mainly to fund its infrastructures in different sectors.

Besides funding, the builders said that for Nigeria to close the gap in its housing and infrastructure needs, it has to train more artisans, adding that about 10 million artisans were needed to be trained for this purpose in the next 20 years.

A member of the Senior Artisans Association of Nigeria told newsmen at a forum in Lagos that any government committed to infrastructure development and housing delivery must show interest in technical and vocational education which would stimulate patronage of indigenous manpower.

Experts estimate Nigeria's housing deficit at 20 million units which was not done by any hard research, but shows the depth of housing and infrastructure shortfall.

"For every building, there are many artisans, carpenters, plumbers among others, meaning that, at an average project site, you would need hundreds of artisans and that is one of the areas we have been charged to go and address the shortage of artisans," the member who did not want to be named, said.

Continuing, he said, "the number cannot be static even though the population is growing every day and development needs are expanding. We have been retrogressive because our infrastructure has been comatose. We need more infrastructure to build new schools and homes."

He noted that for a country with 200 million people and a housing shortfall of 20 million, if the people were going to try to address that shortfall within 20 years, they need about 10 million artisans.

"We need millions of artisans. The target of the council is to build up, at least, 100,000 artisans every year; so far, we want to significantly boost the number of building professionals," he said, disclosing that the council trained 40,000 people recently.

Sanusi weighs in on Ecobank vs...

Continued from page 1

or Honeywell Group Plc were false.

The lawyers stated, "The letter falsely alleges that there was a decision of the Supreme Court in SC/CV/210/2021 made on 27th January 2023 'affirming the indebtedness' of our clients and that the decision also 'commanded,' our above-stated clients to perform certain acts, neither Dr. Oba Otudeko, CFR nor Honeywell Group Plc was a party to the Supreme Court decision/proceedings and no order was made against them."

They further clarified that the specific amount of N13,507,052,417.99 mentioned in Ecobank's letter was not part of any court decision or judgment in Nigeria or elsewhere.

"The sum of N13,507,052,417.99 (thirteen billion, five hundred and seven million, fifty-two thousand, four hundred and seventeen naira, ninety-nine kobo) stated in Ecobank's letter is/was not contained in the Supreme Court decision or any extant Court decision in Nigeria or elsewhere. No order of the court has also awarded same or any judgment sum (as debt owed) at all in favour of Ecobank as a liability from our clients or any of the Honeywell companies."

The lawyers concluded that no court order has awarded such a sum as a debt owed by their clients, or any of the Honeywell companies, in favor of Ecobank.

The Bankers' Committee, in the June 26, 2015 report, with reference number ODA/FMA/BUO/1493, said it received a petition that Ecobank was "attempting to renege on a settlement agreement" on facilities it granted to Anchorage Leisures Limited, Siloam Global Services Limited and Honeywell Flour Mills Plc.

The committee's report, which was addressed to Ecobank's managing director and chief executive, said "after several offers and counter offers with respect to the amount for the settlement, the parties agreed at the meeting of 22nd July 2013, involving your bank's MD/CEO and the Honeywell Group chairman that Honeywell would pay the sum of N3.5 billion in full and final settlement of the indebtedness of the three companies. It was also agreed that Honeywell would immediately proceed to pay the sum of N500 million as a sign of faith towards the agreement."

According to the report, Honeywell paid the agreed N500 million to Ecobank on July 23, 2013 and completed payment of the agreed N3.5 billion on January 10, 2014. Thereafter, the group requested for a letter of discharge from Ecobank.

However, Ecobank in a November 14, 2014 letter to Honeywell Group, claimed that the N3.5 billion was a partial payment and that the agreement that the sum was in full and final settlement was an "in principle understanding".

How it all started

On July 23, 2013, Honeywell wrote to Ecobank accepting the terms for the resolution of the claim by the bank as agreed at the meeting held the day earlier and saying, "we confirm our agreement to pay the sum of N3.5billion as full and final settlement of our indebtedness to your bank. As part of the verbal agreement reached at the meeting, we shall immediately pay the sum of N500 million towards the facilities. We propose that the balance of N3 billion be paid in three equal half-yearly payments."

That same day, Ecobank sent back a response in which the bank said, "please note that the agreement was for a full and final payment of N3.5 billion to be partly paid immediately by – N500 million on Monday, July 22, 2013, and the balance to be paid immediately thereafter before the CBN examiners leave the bank."

The timing of the payment became a big issue and this saw both parties moving their wranglings to the court on October 16, 2015, via a suit by Ecobank before Justice Tsoho seeking to wind up Honeywell.

However, both parties began to get public attention for their dispute after Ecobank secured an ex-parte motion to restrain Honeywell and Oba Otudeko from operating their accounts in all banks and financial institutions and an order directing their respective banks to furnish Ecobank with details of their accounts in the banks.

This same bank-customer dispute was submitted to the subcommittee of ethics and professionalism of the Bankers' Committee for adjudication and ruling was issued in favour of Honeywell, but Ecobank in a letter dated November 14, 2014, maintained that "during a recent CBN/NDIC review of the bank, the accounts were flagged and that the CBN had insisted that the amount outstanding be paid without further delay."

On August 6, 2015, Honeywell filed a suit before Justice M. B. Idris in which it sought an interim injunction to restrain Ecobank from making any representation suggesting that it owed the bank and on August 10, 2015, the interim injunction was granted and both parties ordered by the court to maintain status quo.

Following this, Ecobank filed a preliminary objection on the basis that the Federal High court lacked jurisdiction to hear the dispute and on December 11, 2015, the court presided by Justice Idris held that the Federal High court had jurisdiction to hear the matter. Ecobank immediately appealed this decision.

On October 16, 2015, Ecobank filed two separate suits before Justice Abang. On this same day, Ecobank filed another two petitions before Justice Yunusa who on December 4, 2015, varied the ex-parte orders by granting Honeywell Flour Mills restricted access to its bank's accounts allowing the company to take no more than N15 million weekly.

On July 13, 2018, justices of the Supreme Court made two rulings, both in favour of Honeywell.

In one, suit number SC.401/2016, which was an appeal by Honeywell against the ruling of a lower court in favour of Ecobank, the justices in the ruling read by Amiru Sanusi upheld the appeal.

In another ruling delivered by John Inyang Okoro, the Supreme Court justices reviewed an appeal brought before them by Ecobank in relation to the judgment of the Court of Appeal delivered on March 30, 2016, said inter alia, "having resolved all five issues against the appellant (Ecobank) , I hold that this appeal lacks merit and is hereby dismissed. I affirm the decision of the court of appeal delivered on 30th March 2016."

In doing so, the Supreme Court justice said, "honestly, I have tried to understand the complaint of the appellant in this issue but it appears to be the more you look, the less you see."

NEWS

ENERGY

Subsidy removal will heighten demand for renewable energy - Expert

A renewable energy expert, Uka Ibe, has described the removal of fuel subsidy as a good economic decision which favours the demand for renewable energy in Nigeria.

Ibe stated this while speaking on the acceptability of green energy regarding climate change advocacy with the News Agency of Nigeria (NAN) in Ibadan on Wednesday.

The Chief Executive Officer of Nexgen Energy and Allied Services Limited stated that there was the need for the implementation of government policies to tackle issues of climate change.

He said there had been more consideration for renewable energy products from his company, as informed by their distribution frequency.

"Yes, there has been an increasing uptake in the demand for renewable energy sources, in particular the solar hybrid systems, since the removal of fuel subsidy, which is a good economic decision," Ibe said.

He, however, said the demand would have been more if the prices of green alternatives had not been affected by the removal of multiple exchange rates.

Ibe said the cost of importation has led to the increase in prices of solar power systems because Nigerian companies have challenges in accessing foreign exchange to import production inputs.

"Overall, I will say that in spite of this, there has been an uptake in the actual sales of solar power systems.

"It is now becoming the mainstream of energy deployment services in Nigeria, with about 10 per cent uptake recorded since the new administration took over," he said.

> "When people start with what they can afford with the budget they have, they can increase the capacity with time as they have the resources"

Ibe added that in spite of the downward trend that usually come with seasonal changes, especially characterising the business during the rainy season, sales have continued to boom.

"Renewable energy products work for all categories of productive users, and there are no limitations as to what they can do."

Ibe allayed the fear that solar systems were limited in their services, explaining that the sun with advanced technologies could serve human needs 10 times over.

He said the only limitation is the availability of funds to provide for the different needs of users.

"However, the good thing about solar systems is that they are scalable.

"When people start with what they can afford with the budget they have, they can increase the capacity with time as they have the resources.

"So, often times, the challenge is not what solar power system can do, but the finance to harness its potentials, which are unlimited," Ibe said. (NAN)

Uba Sani of Kaduna State lays a wreath at the Headquarters Nigerian Air Force Memorial Arcade in honour of fallen heroes, during his visit to the Chief of the Air Staff in Abuja.

CURRICULUM

Editor calls for review of mass communication curriculum

OYEWALE Oyelola, Lecturer, Department of Mass Communication, Federal Polytechnic Ado-Ekiti, has called for review of the Mass Communication curriculum in line with emerging technologies.

Oyelola, the Managing Editor, FactualTimes Online news, made the call in a statement issued to the News Agency of Nigeria (NAN) in Abuja on Wednesday.

The statement revealed that Oyelola made the call while speaking as a participant at the African Young Media Professionals Fellowship, organized by the Centre for Management Development (CMD) in Lagos.

He observed that Mass Communication curriculum for universities and polytechnics did not reflect changes in the profession birthed by technological advancement across the globe.

According to him, Nigeria needs to brace up with advanced countries in terms of media practice by reviewing the curriculum in line with technological advancement such as artificial intelligence.

Others he listed as part of the communication technological advancements are computer based news verification tools, fact checking mechanisms and modern content distribution strategies across platforms.

Oyelola also implored media practitioners to upgrade their skills in order to harness ICT tools for news gathering, processing and distribution.

"Facilitators at the two-day capacity building include Prof. Yunus Olunifesi of Lagos State University, BBC Editor and producer of GistNaija, Omotola Adebanjo.

The Executive Director of Media Career Development Network, Lekan Otufodunrin and Founder of Technext, David Afolayan were also facilitators.

The statement also repoted the Executive Director of Africa Foundation for Young Media Professionals, Yinka Olaito, while as urging media professionals to brace up to the challenges of the profession. According to him, the viability and sustainability of media platforms are crucial aspects for the success and impact of any media organization.

"In today's rapidly changing media landscape, media platforms need to adapt and evolve to remain relevant and competitive, " he said.

The statement disclosed that the 2023 Media Entrepreneurship Fellowship was a programme designed to address the emerging challenges in the media industry in Nigeria. (NAN)

RESULTS

NECO releases 2023 common entrance results into unity colleges

THE National Examinations Council (NECO) has announced the release of the results of the 2023 National Common Entrance Examination (NCEE) into unity colleges.

Permanent Secretary, Federal Ministry of Education, David Adejo, while briefing newsmen after receiving the results from the Registrar of the National Examinations Council, Prof. Ibrahim Wushishi, said a total of 72,865 pupils registered for the exams.

The News Agency of Nigeria (NAN) reports that NCEE is for admission into Junior Secondary School (JSS 1) of Federal Unity Colleges and this year's edition was written on June 3, in Nigeria, as well as Benin Republic and Togo. Adejo also said the examination recorded an increase in the number of female students.

"A total of 72,865 pupils registered compared to 71,738 for 2022 with Lagos State having the highest number with 18,644 and Taraba with the lowest of 102.

"With 38,801 female registrants against 34,064 males, we are making progress with bridging the gender parity. 69,829 pupils sat for the examination.

"Also 3,036 pupils were absent; 76 pupils had the highest score of 203 and the lowest score was one mark, and this was scored by six pupils," he said.

Adejo commended NECO for ensuring a hitch – free examination saying that this indicated that the examination body was improving in its delivery of its examinations.

He assured the commitment of the Ministry of Education to ensure that all admissions processes were concluded timely.

"As you are all aware, our Federal Unity Colleges have become the first port of call for most parents in the country. NAN.

ACCORD

Washington Accord: Nigerian engineering now internationally marketable – NICE

THE Nigerian Institute of Civil Engineers (NICE) says the signing of the Washington Accord by the Council for the Regulation of Engineering in Nigeria (COREN) has put Nigerian engineers in the international market space.

Sharafadeen Olumoh, National Vice President NICE, said this to the News Agency of Nigeria (NAN) on Wednesday in Abuja.

The Washington accord is an agreement between member countries that engineers within the member states, will have opportunity to work in member countries without any interference and further tests or certification.

"There are previous conditions that were given to Nigerian engineering family to meet before this signature because there are minimum standards in engineering education that are required as significant such as Outcome Based Education.

"That is a deviation from the existing educational system that we have, the existing one is the curriculum based.

"There are formation of curriculum and courses which students must pass and graded after passing it, then the students are graded and graduated and the difference of that from the OBE is that students are graded based on what they can do."

He said it was marrying the educational theory with the practical; somebody that had in mind what to invent, for example in machine, can go into a university for that purpose and begin his career by studying how to invent such a machine. NAN.

ACROSS THE STATES

NASARAWA

Subsidy removal: Nasarawa, private coy begins construction of LNG, LCNG projects

GOV Abdullahi Sule of Nasarawa State on Wednesday, inaugurated the construction of 23 metric tonnes Liquefied Natural Gas (LNG) and 1,500 standard cubic metres Liquefied Compressed Natural Gas (LCNG) project in Lafia.

The project in collaboration with Greenville LNG was aimed at providing clean energy; alternative to the use of Premium Motor Spirit (PMS), given the high cost of the commodity since the removal of subsidy by the Federal Government.

Sule, while inaugurating the construction of the project, said it was in line with his administration's quest for a prosperous and economically developed state.

In his remarks, Ibrahim Abdullahi, Managing Director/Chief Executive Officer of the Nasarawa Investment and Development Agency (NASIDA), said the project was the first of its kind in the North Central zone of the country.

He said that the $2 million USD investment was spearheaded by Greenville LNG, adding that it would be a springboard to other businesses in line with the industrialisation agenda of the State government.

Abdullahi said that the partnership between the government and Greenville LNG was to promote a virtual gas supply for businesses and individuals in Nasarawa State and by extension the North Central region of the country.

"The project will usher in the introduction of LNG and LCNG usage for heavy duty trucks as well as smaller vehicles and tricycles in the region as fuel prices has skyrocketed since the removal of fuel subsidy.

"The project is also poised to revolutionise the transportation industry in Nasarawa State by addressing fuel shortages and enhancing gas usage and distribution within the region.

"By promoting clean energy in the North central region, the project will provide an alternative fuel for diesel operated vehicles, resulting in up to 25 per cent savings on running costs. NAN.

Ibrahim Wushishi (l), registrar, National Examination Council (NECO), presenting the 2023 National Common Entrance Examination (NCEE) result to David Adejo, permanent secretary, Federal Ministry of Education, in Abuja on Wednesday. NAN

KANO

Kano Govt. to give scholarships to 1,100 post-graduate students

THE Kano State Government has concluded plans to sponsor 1,100 postgraduate students to study in local and overseas universities.

The State Commissioner for Higher Education, Yusuf Kofar-Mata, made the disclosure at a news briefing on Tuesday in Kano.

The News Agency of Nigeria (NAN) recalls that the state government recently announced the opening of a portal where first class degree holders can apply for postgraduate scholarship to study in both local and foreign universities.

Kofar-Mata said a nine-member committee has been inaugurated by the state government to screen applicants.

> "After their graduation many of the students will come back with business ideas and other opportunities that will support and promote private business that will enhance the socio-economic development of Kano State and the nation in general"

"We received 1,200 applications out of which over 800 were screened, including classified and unclassified degree holders.

"One thousand and one hundred students would be sponsored for the first batch. The committee is still inviting and screening the applicants.

"The restoration of this policy by the administration of Gov. Abba Kabir-Yusuf is not only targeting the Kano citizenry to get postgraduate certificates but also to expose the youthful exuberance of our teeming youths internationally to enable them to acquire new skills," he said.

Kofar-Mata said the committee was working towards proper placement of successful applicants in specialised and internationally competitive areas of studies in order to address the state manpower deficiency.

"After their graduation many of the students will come back with business ideas and other opportunities that will support and promote private business that will enhance the socio-economic development of Kano State and the nation in general," he said. (NAN)

LAGOS

Lagos residents seek improved, potable water supply

SOME residents of Lagos have urged the state government to implement policies that would enable its water corporation provide quality and safe water for the people.

The residents made the appeal in separate interviews in Lagos on Wednesday, following the appointment of the new Managing Director of the Lagos State Water Corporation, Mukhtaar Tijani.

The residents also advised the state government to allocate funds to implement water supply projects and properly sanitise water facilities.

The News Agency of Nigeria (NAN) reports that access to clean and potable water is a fundamental human right and essential for a healthy and productive life.

However, despite being blessed with abundant water resources in Lagos and Nigeria as a whole, only significant portion of the population still have access to potable water.

Adebayo Oluadekoya, a Businessman residing in Ikorodu, said he had been generating his water for over 20 years. Oluadekoya told NAN that he preferred to use water from his bore hole to the one provided by the state water corporation.

"The water is not hygienic. I cannot add to my current health challenges by using the water," he said.

The businessman noted that the challenge in the provision of potable water had severe implications for public health, education, and economic development.

"The lack of potable water exposes residents to various waterborne diseases such as cholera, typhoid fever and diarrhoea.

"These diseases contribute significantly to the high mortality rates, particularly among children under the age of five.

"The absence of safe water also leads to poor hygiene and further exacerbates the spread of diseases," he said.

Oluadekoya appealed to the state government to ensure that funds are released to rehabilitate the old pipes for passage of safe and hygienic water.

Mr Ayodeji Aduragbemi, a Banker residing at Alagomeji, said that the absence of potable water affected economic development. According to him, lack of access to clean water affected productivity, particularly in rural areas where women and children often spend hours' daily fetching water from distant sources.

"This time-consuming task limits the ability of children to engage in education, income-generating activities and community development initiatives," he said.

Aduragbemi, however, said that the people had continuously called on the state government to provide potable water without getting positive feedback.

"Nigerians, especially Lagos residents, have been demanding for action from the government for potable water. "Concerned citizens have been advocating for improved water infrastructure, increased investment in water supply projects and the implementation of effective water management policies," he said.

Also, an oil worker, Mr Ayo Bello, residing on Lagos Island, said that the government should allocate more funds for infrastructure development, maintenance, and monitoring of water supply. NAN.

EDO

Edo disburses grants to 362 beneficiaries of NG-CARES

EDO Government, through the Nigeria COVID-19 Action Recovery and Economic Stimulus (NG-CARES), has disbursed a second round of grants to 362 beneficiaries in the state.

The beneficiaries were those whose businesses were negatively impacted by COVID-19 in five local government areas across the three senatorial districts of the State.

In a statement, the Head, Delivery Platform for livelihood support under the programme, Ms Flora Bossey, said the beneficiaries were selected in accordance with the guidelines of the programme.

Bossey noted that the beneficiaries were verified and enrolled in the beneficiary database.

"The beneficiaries for the grant support were selected from Egor, Ovia North East, Esan North East, Owan West and Etsako West Local Government Areas, bringing the total number of beneficiaries supported by Edo state government to 524 since the commencement of the programme."

"As part of the guidelines for the project implementation, the beneficiaries received training on livelihood support and soft skills, while the grants which ranged from N140,000 to N200,000 was paid directly into their bank accounts," Bossey said. According to her, the beneficiaries are small business operators with existing businesses, comprising youths, and vulnerable groups such as widows drawn from eligible trade areas. (NAN)

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Top Gainers/Losers as at Wednesday 12 July 2023

GAINERS

Company	Opening	Closing	Change
ABBEYBDS [BLS]	1.52	--	1.52
ABCTRANS	0.5	0.45	0.45
ACADEMY	2.5	2.25	2.25
ACCESSCORP	18.05	16.55	17.3
AFRINSURE [MRF]	0.2	--	0.2
AFRIPRUD	7.15	7	7.1

Company	Opening	Closing	Change
AFROMEDIA [MRF]	0.24	--	0.24
AIICO	0.7	0.69	0.7
AIRTELAFRI	1319.9	--	1319.9
ALEX [BLS]	6.5	--	6.5
ARBICO	1.03	--	1.03

LOSERS

Company	Opening	Closing	Change
ABCTRANS	0.5	0.45	0.45
PRESTIGE [BLS]	0.6	0.54	0.54
ACADEMY	2.5	2.25	2.25
NEM	6.1	5.49	5.49
TRANSCORP	4.7	4.23	4.23
VERITASKAP	0.4	0.36	0.36

Market Statistics as at Wednesday 12 July 2023

ASI (Points)	64,046.93
DEALS (Numbers)	13,878
VOLUME (Numbers)	1,163,228,654
VALUE (N billion)	12.694
MARKET CAP (N Trn)	34.874

FBNH, Transcorp, others cause stock market's first dip this week

...Dangote Cement Series 8 and 9 CP opens
...Positive reaction trails share buy-back programme

By Iheanyi Nwachukwu

NIGERIA'S equities market on Wednesday saw its first decline this week by 2.47percent or N883billion as investors took profit in stocks like FBN Holdings, Transcorp and ETranzact.

The record decline on the Bourse pushed the market's positive return year-to-date (YtD) lower to 24.97percent.

FBN Holdings topped the league of Wednesday's laggards after its share price dropped from N21.50 to N19.35, shedding N2.15 or 10percent.

It was followed by ETranzact which dropped from N9.50 to N8.55, shedding 95kobo or 10percent. Also, Transcorp decreased from N4.70 to N4.23, down by 47kobo or 10percent.

At the close of trading, the equities market's All-Share Index (ASI) and its capitalisation decreased from preceding day's highs of 65,669.29 points and N35.757trillion respectively to 64,046.93 points and N34.874trillion.

UBA, Japaul Gold, Transcorp, FCMB Group and Access Corporation were top traded stocks as investors in 13,878 deals exchanged 1,163,228,654 shares valued at N12.694billion.

Dangote Cement series 8 and 9 Commercial Paper programme opens

Dangote Cement Plc Series 8 and 9 Commercial Paper (CP) offer of up to N100 billion under its Commercial Paper Issuance Programme is now open and scheduled to close on or before Friday July 14.

Dangote Cement is Sub-Saharan Africa's leading cement producer, with a combined capacity of 51.55Mta (35.25Mta in Nigeria) across its operations in 10 African countries. It operates a fully integrated "quarry-to-customer" business with activities covering manufacturing, sales, and distribution of cement.

Meanwhile, ahead of the commencement of the first tranche (Tranche I) of its newly established share buy-back programme, investors interest in the shares of Dangote Cement Plc has pushed the price to N326 per share.

Positive reaction trails share buy-back programme

"As expected, reaction to Dangote Cement share buy-back programme has been positive for the market," according to Lagos-based Vetiva Research analysts who had expected this to filter into Wednesday's trading session, "while profit taking persists in some names, given the capital gains that have been recorded this year."

From a 52-week low of N220, Dangote Cement Plc share price had reached 52-week high of N360.7 before its Wednesday's dip to N326. As at Friday July 7 when the commencement date was disclosed for the share buy-back, the price was N300.1 per share.

A share buyback is a form of shareholder remuneration where a company buys back its own shares to reduce its capital by cancelling the repurchased stock.

The commencement date is Monday July 17, 2023 while the completion date is Tuesday July 18, 2023, or when the entire Tranche I size has been purchased; whichever is earlier. The duration of the tranche I of the share buy-back programme is two trading days and it will be done at the open market of the Nigerian Exchange Limited (NGX).

NGX says harmonised regulations, infrastructure will drive Africa's competitiveness in global market

NIGERIAN Exchange Limited (NGX) has said that a harmonised regulatory environment as well as smart infrastructure will help to drive Africa's competitiveness in the global market.

Temi Popoola, Chief Executive Officer, NGX stated this during the two-day Capacity Building/Sensitisation programme on the West African Capital Markets Integration (WACMI) Phase 2 Project which held in Lagos on Tuesday.

Popoola, who was represented by Jude Chiemeka, divisional head, capital markets, NGX said the WACMI Phase 2 Project is another milestone for the West African Capital Market Integration Council (WACMIC), the West Africa Securities Regulatory Association (WASRA), and indeed, the West African Monetary Institute (WAMI) on their efforts to integrate the West African Capital Markets through innovative technology.

While appreciating the African Development Bank (AfDB) for sponsoring the regional integration program in order to establish a harmonised regulatory environment for the issuance and trading of financial securities across the region, Popoola said this would help address the infrastructure deficit that severely impedes Africa's competitiveness in the global market.

According to him, the phase II project will facilitate and stimulate cross-border securities trading, enable free flow of trading information among participants and support the creation of products and securities on the linked exchanges and drive innovation in investment services.

With the raft of evolutionary changes driven by technology, the NGX CEO stressed on the need to build capacity for Phase 2 in line with current realities and ensure market policies and guiding frameworks for the development of infrastructure and regional integration evolve and adapt to the fourth industrial revolution to ensure that Africa earns its rightful place.

Stanbic IBTC Bank offers financial solutions to SME owners

STANBIC IBTC Bank, a subsidiary of Stanbic IBTC Holdings Plc, has further supported Small and Medium Enterprise (SMEs) in Nigeria by storming markets across different states in Nigeria to introduce financial solutions that can transform their businesses.

In line with its commitment to driving the growth of small and medium-scale businesses across the country, Stanbic IBTC Bank is collaborating with various businesses to drive growth and scale by providing tailor-made financial solutions ranging from flexible loans to specialised products to fuel business growth, a dynamic community of like-minded entrepreneurs for collaboration and networking and business advisory from renowned experts within the Enterprise Academy platform.

With the Nigerian market undergoing rapid changes and facing various challenges, market traders have been confronted with the need to adapt and reposition for success. To achieve this, businesses are required to comply with regulatory documentation requirements and fulfil tax obligations. Stanbic IBTC recognises the importance of compliance and understands that having a Tax Identification Number (TIN) is a key requirement for businesses to access loans, therefore, Stanbic IBTC Bank will be facilitating the generation of Joint Tax Board (JTB) Tax Identification Number (TIN) at these market storms.

Speaking on the market storm, Wole Adeniyi, Chief Executive, Stanbic IBTC Bank, said, "We are delighted to visit indigenous markets in Nigeria before our annual training programme. The training has been instrumental in improving the livelihoods of small business owners and building their skills.

Champion Breweries says proactively driving sustainable growth, value for shareholders

CHAMPION Breweries Plc said that it anticipates a dynamic and evolving business environment in Nigeria, adding that it will remain proactive in navigating any uncertainties and leveraging opportunities to drive sustainable growth and value for our shareholders.

Speaking during the company's 47th Annual General Meeting held in Lagos, Elijah Akpan, chairman, Champion Breweries Plc said "The recent fuel subsidy removal will have an adverse effect on consumer purchasing power. As the subsidy is removed, the price of PMS may increase, putting additional pressure on consumers' budgets and potentially affecting their ability to spend on other goods and services.

He noted that Champion Breweries experienced significant growth in market capitalisation in N32.9billion during the 2022 financial year, even as the company's operating profit also rose to N2.3billion during the period. Champion Breweries' operating profit experienced significant growth, rising to N2.3 billion, with profit after tax increasing to N1.58 billion. This is attributable to a notable increase in revenue, with an additional N2.7 billion compared to the previous year.

Speaking further during the Annual General Meeting, Akpan said the success represents a remarkable increase and underscores the market's recognition of its company's value and potential.

He also noted that the company's continued journey towards profitability during the reporting year reflects in its positive performance across various financial indicators.

"I am pleased to inform you that Champion Breweries experienced significant growth in market capitalisation during 2022.

FMDQ

FMDQ Daily Quotations List 12-Jul-23

The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and model prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). The 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									
		^13.53 23-MAR-2025	23-Mar-18	13.53	562.46	23-Mar-25	1.70	9.40	106.31
		^12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	2.53	10.59	104.14
		^16.2884 17-MAR-2027	17-Mar-17	16.29	948.84	17-Mar-27	3.68	11.84	112.91
		^13.98 23-FEB-2028	23-Feb-18	13.98	1611.88	23-Feb-28	4.62	12.50	105.04
		^14.55 26-APR-2029	26-Apr-19	14.55	828.47	26-Apr-29	5.79	12.14	109.77
		^12.50 27-APR-2032	27-Apr-22	12.50	853.54	27-Apr-32	8.79	13.62	94.31
		^12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	11.02	13.14	94.31
		^12.50 27-MAR-2035	27-Mar-20	12.50	972.03	27-Mar-35	11.71	13.44	94.46
		^12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	12.68	13.87	91.27
		^16.2499 18-APR-2037	18-Apr-17	16.25	1796.64	18-Apr-37	13.77	14.35	111.20
		^13.00 21-JAN-2042	21-Jan-22	13.00	1393.76	21-Jan-42	18.53	14.32	91.48
		^14.80 26-APR-2049	26-Apr-19	14.80	1778.92	26-Apr-49	25.79	14.41	102.57
		^12.98 27-MAR-2050	27-Mar-20	12.98	1595.42	27-Mar-50	26.71	14.35	90.63

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price
FGN Sukuk									
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	1.21	7.32	110.35
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	2.46	10.49	111.14
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	152.56	16-Jun-27	3.93	12.01	97.51
FGN Green Bond									
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	2.92	11.01	108.50

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										
A+/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	16.50 LAGOS 30-DEC-2023	30-Dec-16	16.50	7.63	30-Dec-23	0.47	1.00	5.39	105.04
	LAGOS STATE GOVERNMENT	17.25 LAGOS IIB 11-AUG-2027	11-Aug-17	17.25	35.17	11-Aug-27	2.36	1.00	11.33	111.57
Corporate Bonds										
A-/GCR	FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	17.25	5.10	08-Dec-23	0.41	1.36	6.05	104.41
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	1.80	2.84	12.16	100.49
Bbb-/Agusto; BBB+/DataPro	PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	13.50	10.00	27-Jul-25	2.04	2.11	12.00	102.63
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	2.15	1.42	11.45	107.93
BBB-/GCR; Bbb/Agusto	WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	16.50	17.68	12-Oct-25	2.25	3.78	13.97	104.68
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	2.28	2.94	13.17	104.40
AA+/GCR	DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	3.80	1.03	12.93	96.79
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	7.06	14-Dec-27	2.68	1.00	11.74	109.25
A+/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	14.50	1.25	15-Jul-28	3.44	3.29	14.87	99.10
A-/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	11.44	12-Nov-28	2.83	1.51	12.42	101.97
AA+/GCR	DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	5.80	1.12	13.35	95.99
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	5.96	3.35	15.59	102.30
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.83	29-Jul-30	4.23	1.00	13.22	105.11
A-/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	13.86	12-Nov-31	4.33	1.73	14.03	98.90
AA+/GCR	DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	8.80	1.52	15.06	90.10
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.37	15-Mar-33	6.11	1.00	13.29	101.99
AA/GCR; A-/Agusto	NSP-SPV POWERCORP PLC	15.60 NSP-SPV GB (GTD) 27-FEB-2034	27-Feb-19	15.60	8.50	27-Feb-34	10.63	1.56	14.76	104.26

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value ($'mm)	Maturity Date	TTM	Yield (%)	Closing Price
FGN Eurobonds									
B2/Moody's; B/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	2.36	9.17	96.78
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	4.38	9.17	96.78
B2/Moody's; B/S&P; B-/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	5.70	10.66	90.42
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN 21, 2031	21-Nov-18	8.747	1000.00	21-Jan-31	7.53	10.74	89.90
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	8.61	10.77	84.04
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	24.40	11.04	71.30
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	25.55	11.31	82.87

Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (₦'bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)
Commercial Papers										
A-Agusto; A/DataPro	JULIUS BERGER NIGERIA PLC	JULI CP II 25-OCT-23	31-Jan-23	15.00	20.00	25-Oct-23	105	13.47	18.71	17.75
A3GCR; A2/DataPro	ZEDCREST CAPITAL LIMITED	ZEDC CP I 17-NOV-23	22-Feb-23	16.00	5.00	17-Nov-23	128	11.35	16.31	15.43
A1Datapro	NOSAK DISTILLERIES LIMITED	NSDL CP IIA 22-NOV-23	02-Mar-23	20.71	3.73	22-Nov-23	133	15.07	20.96	19.47
A1+GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	MTNN CP V 23-NOV-23	01-Mar-23	12.50	72.10	23-Nov-23	134	7.86	12.73	12.17
A1Datapro	NOSAK DISTILLERIES LIMITED	NSDL CP IIB 23-NOV-23	03-Mar-23	20.71	1.27	23-Nov-23	134	16.07	20.95	19.45
A2GCR; A1/Datapro	VALENCY AGRO NIGERIA LIMITED	VAAG CP XVII 24-NOV-23	01-Mar-23	18.00	1.42	24-Nov-23	135	13.36	18.22	17.07
A1DataPro	ROBUST INTERNATIONAL COMMODITIES LIMITED	RICL CP IV 1-DEC-23	06-Mar-23	17.00	4.64	01-Dec-23	142	12.62	17.39	16.29
BBBGCR; BBB/Agusto	GREENWICH MERCHANT BANK LIMITED	GMBL CP II 8-DEC-23	14-Mar-23	14.00	4.81	08-Dec-23	149	9.62	14.31	13.52
A1DataPro	FIDSON HEALTHCARE PLC	FDHP CP IV 11-DEC-23	17-Mar-23	14.50	5.00	11-Dec-23	152	7.83	12.47	11.86
A2DataPro; A3/GCR	STERLING BANK PLC	STBP CP IV 12-DEC-23	20-Mar-23	13.50	33.82	12-Dec-23	153	6.83	11.47	10.94

Days to Maturity	Maturity	Closing Rate (%)	Yield (%)
Benchmark Nigerian Treasury Bills			
43	24-Aug-23	6.03	6.07
57	7-Sep-23	6.03	6.08
106	26-Oct-23	5.09	5.17
120	9-Nov-23	5.27	5.36
148	7-Dec-23	5.64	5.77
197	25-Jan-24	4.00	4.09
211	8-Feb-24	6.48	6.73
239	7-Mar-24	5.75	5.97
274	11-Apr-24	7.31	7.74
302	9-May-24	7.29	7.76
330	6-Jun-24	6.15	6.51

Tenor	Rate ($/₦)
Currency Spot	
I&E FX Window	-
^^Currency Forwards	
1M	802.53
2M	795.92
3M	824.25
6M	852.78
1Y	910.38

Tenor	Rate ($/₦)
OTC FX FUTURES	
13M	892.95
18M	949.32
24M	1,014.36

Tenor	Rate (%)
Money Market	
OPR	0.93
O/N	1.33

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
Cordros Money Market Fund	Cordros Asset Management Limited	5.43	8-Jun-23	54,329,838.00	100.00	100.00	100.00	9.43	418,254.00	99,581,746.00
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.29	10-Jul-23	1,500,000,000.00	0.19	1.00	1.00	7.74	0.00	1,500,000,000.00
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	5.88	3-Aug-22	58,775,699.00	100.00	100.00	1.00	7.61	0.00	500,000,000.00
Greenwich Plus Money Market Fund	Greenwich Asset Management Limited	243.11	28-Dec-22	243,106,021,464.00	1.00	1.00	1.00	13.21	2,234,657,513.00	497,765,342,487.00
SFS Fixed Income Fund	SFS Capital Nigeria Limited	6.69	7-Jul-23	6,329,016,948.00	1.06	1.06	1.06	11.01	0.00	10,000,000,000.00
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	40.90	20-Jun-23	163,745,535.00	249.78	249.78	1.05	11.00	163,434.00	999,836,566.00
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	347.98	20-Jun-23	347,980,493,617.00	1.00	1.00	1.00	0.00	830,018,691.00	499,169,981,309.00
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	2.24	27-Jun-23	2,243,986,704.00	1.00	1.00	1.00	12.78	2,243,986,704.00	756,013,296.00
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.36	27-Jun-23	300,220,513.00	1.22	1.22	1.22	39.20	300,220,513.00	199,779,487.00
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.72	27-Jun-23	678,998,662.00	1.06	1.06	1.06	11.07	678,998,662.00	321,001,338.00

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 IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.43	20-Jun-23	306,035,138.00	1.41	1.41	1.41	0.00	131,115.00	399,868,885.00
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.002	27-Jun-23	23,361.00	104.08	104.08	104.08	5.20	23,361.00	26,639.00

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	91.83	31-Mar-23	853,576,344.00	107.58	N/A	N/A	N/A	N/A	N/A

Fund Name	Issuer	Net Asset Value (₦'bn)	Valuation Date	No. of Units Issued	Net Asset Value Per Unit	BidPrice (₦)	OfferPrice (₦)	Yield (%)	No. of Units Redeemed	No. Units of Outstanding
Vetiva Funds Manager Limited	Vetiva Funds Manager Limited	0.51	11-Jul-23	3,520,359.000	145.69	144.69	146.69	N/A	1,550,000.00	3,520,359.00

NOTE: * : Amortising Bond (Average life is calculated & not the Term-to-Maturity) | ^ : Market Prices | PT: Permitted Trading | FGN: Federal Government of Nigeria | GTD: Guaranteed | N/A : Not Available | FRN: Federal Republic of Nigeria | ^^ Indicative FX Forward Rates | #Risk Premium is a combination of credit risk and liquidity risk premiums

This is an abridged version of the DQL, that represents the outstanding values and market capitalisation.

POLITICS

We are not as rich as being projected – Speaker Abbas

THE Speaker of the House of Representatives, Rep. Tajudeen Abbas, says contrary to insinuations, the lawmakers are not as rich as being projected to the public.

Rep. Kingsley Chinda, the Minority Leader of the House, representing the speaker, said this at an interactive session with the House press corps organised by the ad hoc committee on Media and Public Affairs, in Abuja on Wednesday.

According to him, this arm of government isn't as rich as being projected.

"You have heard that members go home with N30 million every week or that we earn more than American lawmakers.

"And when you tell people that these are not correct, we can't achieve success because it is coming from us, but when it comes from the media, people will believe it because it came from you," Abbas said.

> "If democracy must succeed, the parliament must be strengthened through the media. We are not asking you not to give information but give correct and accurate information"

He said one of the cardinal points of the 10th Assembly was putting round peg in a round hole, adding that the parliament remained the unsung arm of government and their success depended on the media.

He described the media as partner in progress of the Nigeria project, while urging the media to reciprocate the gesture.

"If democracy must succeed, the parliament must be strengthened through the media. We are not asking you not to give information but give correct and accurate information."

Also speaking on behalf of the minority caucus in the House, Kingsley said their role as minority was to ensure that the House stood straight by checkmating the ruling party.

"If criticisms are not constructive that is dangerous to us. Let your information not destroy us, but should right the wrong in the society."

Rep. Khadijat Bukar-Abba, the Chairman, ad hoc Committee on Media and Public Affairs, said the House would sustain efforts to engage with everyone with a stake in the affairs of the House and the committee.

"Together, we can make the House of Reps and Committee proud in discharging her responsibilities," she said.

On his part, Rep. Julius Ihvonbere, the Majority Leader of the House, lamented that the lawmakers were not telling their stories as they should.

He said the 10th House would strengthen those that would work on media and media related issues to put their stories out and not a recycling of the usual perspectives.

He said it was unfortunate that some constituents still believe that constituency money were given to lawmakers, adding that even his own constituency believed the narrative.

According to him, this time, there will be an effort to pay attention and define the narrative. we will engage and communicate better.(NAN)

INEC organises retreat to review 2023 elections in Bayelsa

THE Independent National Electoral Commission (INEC) in Bayelsa has organised a one-day retreat to review the 2023 general elections towards enhancing the conduct of future elections.

The state Resident Electoral Commissioner (REC), Emmanuel Alex-Hart, who said this on Wednesday in Yenagoa, said the retreat was to reassess the just conducted 2023 general elections.

Alex-Hart, who was represented by the state Administrative Secretary, Okop Umobong, described the post-election review as a major policy of the commission.

The state REC said that after the conclusion of elections, the commission would set a time set aside to take stock, interrogate, review and evaluate the processes, event and actions taken during the elections.

According to him, the commission takes into consideration the divergent opinion raised by political parties, candidates, observers, analysts and the general public on the outcome of the 2023 elections.

According to him, these aimed at improving on the conduct of future elections and Nigeria's democracy.

"Participants should look into the different phase of the election process, that is before, during and after the elections in order to have an informed and holistic assessment.

Giving an overview, a Facilitator, Emeka Uwadie, said the retreat was to identify the issues and challenges before, during and after the election and charged participants to be open minded in analysing issues.

A participant, Richard Ukpe, a lecturer with the Federal University, Otuoke, who was a Collation Officer during the Presidential Election said the election was a success despite initial assumptions of violence.

Another participant, Helen Ajayi, of Nembe Local Government Area Electoral Office said that despite the initial logistical challenges, the commission was able to overcome it and ensure the elections went smoothly. (NAN)

INTERNATIONAL

Ukraine wins G7 security pledges but its NATO membership remains elusive

UKRAINIAN President Volodymyr Zelenskyy welcomed fresh pledges of weapons and ammunition to fight Russia's invasion along with longer-term security commitments from the West on Wednesday even as he expressed disappointment over the lack of a clear path for his country to join NATO as the alliance wrapped up its annual summit.

"The Ukrainian delegation is bringing home a significant security victory for the Ukraine, for our country, for our people, for our children," he said while flanked by U.S. President Joe Biden and other leaders from the Group of Seven most powerful democratic nations.

A joint declaration issued by the G7 lays the groundwork for each nation to negotiate agreements to help Ukraine bolster its military over the long term. Zelenskyy described the initiative as a bridge toward eventual NATO membership and a deterrent against Russia.

Biden said, "Our support will last long into the future. We're going to help Ukraine build a strong, capable defense."

The Ukrainian and American presidents also met privately along with their advisers, and Biden pledged later that "the United States is doing everything we can to get you what you need." He acknowledged that Zelenskyy is sometimes "frustrated" by the pace of military assistance.

Zelenskyy thanked Biden, saying that "you spend this money for our lives," and said shipments of controversial cluster munitions would help Ukraine's fight against Russia.

It was a marked shift in tone from Zelenskyy's complaints a day earlier that it was "unprecedented and absurd" to avoid setting a timeline for Ukraine to join NATO.

On the final day of NATO's summit, the alliance launched a new forum for deepening ties with Ukraine: the NATO-Ukraine Council. It's intended to serve as a permanent body where the alliance's 31 members and Ukraine can hold consultations and call for meetings in emergency situations.

The setting is part of NATO's effort to bring Ukraine as close as possible to the military alliance without actually joining it. On Tuesday, the leaders said in their communique summarizing the summit's conclusions that Ukraine can join "when allies agree and conditions are met."

"Today we meet as equals," NATO Secretary-General Jens Stoltenberg said at a news conference with Zelenskyy. "I look forward to the day we meet as allies."

The ambiguous plan for Ukraine's future membership reflects the challenges of reaching consensus among the alliance's current members while the war continues, and has frustrated Zelenskyy even as he expressed appreciation for military hardware being promised by the G7.

"The results of the summit are good, but if there were an invitation, that would be ideal," Zelenskyy said, through a translator. He added that joining NATO would be "a serious motivating factor for Ukrainian society" at it resists Russia.

"NATO needs us just as we need NATO," he said alongside Stoltenberg.

Ukraine's future membership was the most divisive and emotionally charged issue at this year's summit. In essence, Western countries are willing to keep sending weapons to help Ukraine do the job that NATO was designed to do — hold the line against a Russian invasion — but not allow Ukraine to join its ranks and benefit from its security during the war.

"We have to stay outside of this war but be able to support Ukraine. We managed that very delicate balancing act for the last 17 months. It's to the benefit of everyone that we maintain that balancing act," Belgian Prime Minister Alexander De Croo said.

Amanda Sloat, senior director of European affairs for the U.S. National Security Council, defended the summit's decisions.

"I would agree that the communique is unprecedented, but I see that in a positive way," she told reporters.

Sloat noted that Ukraine will not need to work through a "membership action plan" as it seeks to join NATO, although she said "there are still governance and security sector reforms that are going to be required." The action plan is usually a key step in the process that involves advice and assistance for countries seeking to join.

Symbols of support for Ukraine are common around Vilnius, where the country's blue-and-yellow flags hang from buildings and are pasted inside windows. One sign cursed Russian President Vladimir Putin. Another urged NATO leaders to "hurry up" their assistance for Ukraine.

However, there was caution inside the summit itself, especially from Biden, who has explicitly said he doesn't think Ukraine is ready to join NATO. There are concerns that the country's democracy is unstable and its corruption remains too deeply rooted.

Under Article 5 of the NATO charter, members are obligated to defend each other from attack, which could swiftly draw the U.S. and other nations into direct fighting with Russia.

Defining an end to hostilities is no easy task. Officials have declined to define the goal, which could suggest a negotiated ceasefire or Ukraine reclaiming all occupied territory. Either way, Putin would essentially have veto power over Ukraine's NATO membership by prolonging the conflict.

> "Ukraine's future membership was the most divisive and emotionally charged issue at this year's summit. In essence, Western countries are willing to keep sending weapons to help Ukraine do the job that NATO was designed to do"

British Defense Secretary Ben Wallace warned Wednesday of bubbling frustration over Zelenskyy's demands, adding that "people want to see gratitude" for Western military support. Wallace also said he's heard "grumbles" from some U.S. lawmakers that "we're not Amazon."

"I mean, that's true," Wallace said, according to multiple British media outlets. He recalled telling the Ukrainians the same thing when he visited the country last year and was presented with a list of weapon requests. "I'm not Amazon."

At the same time, the new G7 framework would include long-term commitments to Ukraine's security.

To repel Russian attack, the major powers promise "swift and sustained security assistance, modern military equipment across land, sea and air domains, and economic assistance." They also vow to slap more sanctions on Russia.

For now and into the future, they say, they will provide weapons and military equipment, including combat airpower, as well as more training for Ukraine's beleaguered army. Zelenskky has asked that these assurances last at least until Ukraine joins NATO.

Moscow reacted harshly to the G7 plan.

"We consider this extremely ill-judged and potentially very dangerous," Kremlin spokesman Dmitry Peskov told reporters. He added that "by providing security guarantees to Ukraine, they're infringing on Russia's security."

Ukraine has been let down by security guarantees in the past. In the 1994 Budapest Memorandum, Russia, the U.S. and U.K agreed that "none of their weapons will ever be used against Ukraine except in self-defense" in exchange for Kyiv transferring its Soviet-era nuclear weapons to Russia.

But in 2014, Russia annexed Ukraine's Crimean Peninsula and seized territory in the south and east. In 2022, Russia launched a full-scale invasion in an attempt to topple Kyiv, leading to the current bloody conflict.

Zelenskyy told reporters that the Budapest Memorandum was no help without NATO membership and its mutual defense agreement.

"In fact, Ukraine was left with that document and defended itself alone," he said.

Although international summits are often tightly scripted, this one in Vilnius has seesawed between conflict and compromise.

At first leaders appeared to be deadlocked over Sweden's bid for membership in the alliance. However, Turkey unexpectedly agreed to drop its objections on Monday, the night before the summit formally began.

But Erdogan said Wednesday that Turkey's parliament could not consider the matter before October.

However, Erdogan appears keener to develop his relationship with Biden.

The Turkish president has been seeking advanced American fighter jets and a path toward membership in the European Union. The White House has expressed support for both, but has insisted the issues were not related to Sweden's membership in NATO. (AP)

INTERNATIONAL

Mozambique ex-minister extradited to U.S. for debt scandal trial

MOZAMBIQUE's former finance minister Manuel Chang was extradited to the United States from South Africa on Wednesday to face charges for his alleged role in a $2 billion debt scandal, the South African justice ministry said.

Chang, who has denied wrongdoing, had been detained in South Africa since 2018, when he was arrested at the request of the United States on charges including money laundering and conspiracy to commit fraud.

Mozambique subsequently also requested his extradition, and the two countries fought over possession of Chang via both the courts and diplomatic channels. South Africa's constitutional court denied Mozambique leave to appeal in a final decision in May.

"The Ministry of Justice and Correctional Services confirms that the Republic of South Africa's law enforcement agencies successfully surrendered Mr Manuel Chang to the United States of America on July 12, 2023," a ministry statement said.

The U.S. charges relate to loans obtained from Credit Suisse and Russia's VTB bank that were guaranteed by the Mozambique government and signed off by Chang during his 2005-2015 term as finance minister.

> **"The U.S. charges relate to loans obtained from Credit Suisse and Russia's VTB bank that were guaranteed by the Mozambique government and signed off by Chang during his 2005-2015 term as finance minister"**

Hundreds of millions of dollars of the money went missing and the projects the loans were ostensibly for never delivered on their promises. U.S. authorities say the borrowing was fraudulent and the projects, spanning tuna fishing, shipyard development and maritime security, a front for an elaborate bribery and kickback scheme.

When the full extent of the borrowing was revealed in 2016, it prompted donors like the International Monetary Fund to cut off support to Mozambique and triggered a currency collapse and debt default. (Reuters)

Bank of England says Britain is coping with higher interest rates

BRITAIN's economy is so far proving resilient to a surge in interest rates over the past year and a half, but it will take time for the full impact to feed through, the Bank of England said on Wednesday.

The Bank last month raised rates to 5%, up from 0.1% at the end of 2021, raising concerns about a hit to households, businesses and the broader financial sector that could push the economy into a recession.

But in a half-yearly assessment of the health of the financial system, the BoE said there was no reason for alarm.

"The UK economy and financial system has so far been resilient to interest rate risk," BoE Governor Andrew Bailey told a press conference.

"We will continue to monitor credit conditions for any signs of tightening which are not explained satisfactorily by changes in the macroeconomic outlook."

The proportion of households with heavy mortgage burdens was rising. But even considering the higher cost of living - with inflation at 8.7% in May - it was likely to remain below the peak seen in 2007.

On Tuesday, average interest rates for new two-year fixed-rate mortgages - the most common form of housing finance - rose above their peak following last September's mini-budget to a 15-year high, according to data provider Moneyfacts.

Britain's finance industry estimates 800,000 households will need to refinance onto more expensive mortgages in the second half of 2023, and a further 1.6 million in 2024.

The Bank said the typical mortgage holder refinancing later this year would pay an extra 220 pounds ($285) a month, and that, by the end of 2026, nearly 1 million households would be paying at least 500 pounds a month more.

The number of households spending more than 70% of their income on mortgage payments, after tax and other essential spending, is on course to rise to 650,000 by the end of the year, 2.3% of the total and lower than the 3.4% peak in 2007.

Consumer credit is a bigger source of trouble, with around 10% of households spending more than 80% of income after taxes, essentials and housing costs on servicing debt, up from 9% a year ago.

UK BANKS 'ROBUST'

The BoE said British banks were less exposed than households to the adverse effects of higher interest rates, especially compared with financial institutions in other countries, while the corporate sector remained "broadly resilient".

"Nevertheless, higher financing costs are likely to put pressure on some smaller or highly leveraged firms," it added.

The BoE saw particular risks in global commercial real estate and from corporate borrowing in the private credit and leveraged lending markets.

Britain's eight largest lenders all have enough capital to cope with higher interest rates, and no financial need to keep down rates for savers or treat borrowers harshly, the BoE said following its annual 'stress test' of the sector.

"Major UK banks' capital and liquidity positions remain robust and profitability has increased, which enables them both to improve their capital positions and to support their customers."

Bank shares rallied on the prospect of bigger payouts to shareholders.

However, recent data has shown the biggest year-on-year fall in house prices since 2011 and mortgage lending has fallen sharply over the past year.

"Many (lenders) are cutting margins in an attempt to maintain business levels, and they may have to revisit their criteria if they hope to maintain a healthy level of lending," said Simon Gammon, managing partner at mortgage broker Knight Frank Finance.

The BoE's Financial Policy Committee left banks' counter-cyclical capital buffer, a tool used to manage risk and lending over the credit cycle, unchanged at 2%.

The Bank added that, following the collapse of Silicon Valley Bank, it was working with the finance ministry to ensure that there were options to smoothly wind up small banks that were exempt from some requirements applying to larger ones. (Reuters)

GLOBAL BUSINESS ROUND UP

Support for SMEs, one of our priorities— U.S. Finance Corporation

SCOTT Nathan, Chief Executive Officer, U.S. International Development Finance Corporation (DFC), says support for Small and Medium Enterprises (SMEs) is one of the five primary investment priorities of the institution.

SMEs, he said were the engine of growth in most economies, and key in Africa.

Nathan, who is also the Head, U.S. Delegation to the ongoing US-Africa Business Summit in Botswana disclosed this on Wednesday during a virtual news conference organised by the U.S. Department of State's Africa Regional Media Hub.

The conference was organised to discuss the Biden-Harris Administration's continued commitment to partnering with African countries.

According to Nathan, the DFC's primary priorities include supporting high quality infrastructure development, and promoting sustainable and responsible reliable access to energy.

Others, he said are promoting agriculture and food security through business, and working to create resilient healthcare systems through private opportunities to support healthcare.

He added that the DFC was open to other opportunities to support the private sector, whether in housing, education, or elsewhere.

"As the CEO of the U.S. government's development finance institution, I am proud to lead the U.S. government's delegation to the U.S.-Africa Business Summit.

"It indicates how important access to capital and investment is to this relationship between the nations of Africa and the United States.

"Investment partnership, working together to promote economic growth and the private sector are the core of this relationship and that's what we're focused on.

"We're looking to deepen and expand our partnership to amplify African voices and support the empowerment of Africans," he said.

Nathan noted that six months after the conclusion of the U.S.-Africa Leaders Summit, the U.S., through a lot of government effort, was beginning to deliver on its commitments.

NAN recalls that the U.S.- Africa Leaders Summit held from Dec. 13 to Dec. 15, 2022 in Washington, DC with delegations from 49 African countries and the African Union.

"We've increased the amount of deals that were committed through the business forum at that event by half a billion dollars and that work is ongoing."

Nathan said that the DFC was focused on making development impact and creating sustainable sources of capital to yield expanded private sector and economic growth that did not rely on grant, aid or loans at a sovereign level.

He added that the DFC was active in 38 countries in Africa, had the capacity, a strong team and was making efforts to build relationships in order to be active across the continent.

"We are looking to make development impact to help countries grow in a sustainable and inclusive way," he said. (NAN)

Chinese scientists embark on13th Arctic Ocean scientific expedition

CHINESE scientists set off for the 13th Arctic Ocean scientific expedition on Wednesday aboard the Xuelong 2, the country's first domestically built polar icebreaker, departing from Shanghai.

The expedition, organised by the Ministry of Natural Resources, was intended to conduct investigations into the geology and geophysics of the mid-ocean ridge.

The investigations would be as well as atmospheric, sea ice, marine and subsurface environmental surveys, and surveys of biomes and pollutants.

It will improve China's capabilities in the areas of Arctic Ocean environmental protection and marine pollution assessment, and would obtain key information and data needed for related research, such as mid-ocean ridge dynamics.

In addition, the team would work with scientists from countries including Russia and Thailand on relevant research to promote international cooperation on Arctic scientific expeditions.

The expedition team is expected to return to Shanghai in late September after a trip of 15,500 nautical miles. (Xinhua/NAN)

Iran, Kenya sign 5 documents to strengthen cooperation

IRAN and Kenya on Wednesday signed five documents to strengthen cooperation in veterinary medicine, communications, culture, fishery as well as the technical and vocational training.

The documents, comprising agreements and memorandums of understanding, were signed by the two countries' ministers in the presence of Iranian President Ebrahim Raisi and his Kenyan counterpart William Ruto.

According to a statement published on the website of the Iranian president's office, the signing commenced after their meeting in Kenya's capital Nairobi.

At a joint press conference after the meeting, Raisi said the two countries have great potential for cooperation.

Hailing Africa the "continent of capacities," Raisi said Iran "warmly" welcomes the expansion of relations with all African states.

He also invited Ruto to visit Iran in the near future.

The Kenyan president, for his part, said the two countries have agreed to build a car assembly factory in Kenya for the production of Iranian cars with Swahili names.

Kenya welcomes Iranian investors and traders with "open arms" and will create a "favorable" environment for them, he noted.

Heading a high-ranking delegation, Raisi arrived in Nairobi on Wednesday morning, in the first leg of his tour to East Africa, which will also take him to Uganda and Zimbabwe. (Xinhua/NAN)

S. Korea establishes diaspora agency similar to NiDCOM

THE South Korean government has established an overseas agency similar to the Nigerians in Diaspora Commission (NiDCOM), as a one-stop shop for its nationals living abroad.

A statement by Gabriel Odu of the Media, Public Relations and Protocols Unit of NiDCOM quoted the South Korean Ambassador to Nigeria, Kim Young-Chae as saying this during a visit to the Chairman/CEO of NiDCOM, Abike Dabiri-Erewa in Abuja.

The ambassador said the agency was established in June.

The envoy also said the South Korean President, Yoon Suk Yeol, launched a Diaspora one-stop centre to attend to its citizens all over the world.

He pointed out that the Nigerian Diaspora played a vital role in the global economy and urged them to invest in the private corporate sector of the country's economy to foster a relationship with the Nigerian Government.

He emphasised that the visit was to foster partnership for a continuous Diaspora engagement.

In addition, the ambassador stated Korean citizens could also vote globally in their embassies during an election period.

More so, the envoy congratulated the President of Nigeria, Bola Ahmed Tinubu on the success of his election as the ECOWAS Chairman, and inauguration as President of Nigeria.

Also, Dabiri-Erewa commended the South Korean ambassador for deepening the partnership with the commission.

"We are happy that you have decided to set up an agency for Korean Diasporas as we hope to learn from one another to foster continuous engagement.

"We will ensure to work with you and reach out to key into our initiatives.

"We have a Diaspora Day coming up on July 25, which we celebrate annually, and a Diaspora Investment Summit in November.

"Nigerians are excelling in health, science and technology, education, sports, media, and entertainment globally, amongst others.

"The Commission produced a compendium in 2022 and the next edition is underway."

The chairman said the commission was also focused on its second and third Generation Diaspora and was looking forward to continuous relationships and partnership.

She said NiDCOM was primarily building trust with the Nigerian Diaspora community to fast track investment back home through various programmes. (NAN)

FEATURE

Exploring Nigeria's tourism potential for economic diversification

By Chinenye Offor

NIGERIA is home to diverse ethnic groups with beautiful landscapes, tourist sites and distinctive cultural heritages.

Given its abundant beautiful scenery and various cultural heritage, which are even found among tourism leading countries such as Brazil and Caribbean nations, and its wildlife, Nigeria should be the preferred tourism destination of international tourists.

But this is not the case.

The situation is so bad that even Nigerians ignore tourism sites at home and hit the skies for other countries whose natural endowments are far below that of their fatherland as they search for leisure.

The reasons for this obsession with other seeking pleasure abroad may not be unconnected with some challenges that have made the sector unattractive in Nigeria.

While Nigeria can boast of abundance of tourism sites, the sad commentary is that most of them are moribund as a result of the already highlighted local tourism apathy and under-funding of the sector.

If Nigeria is committed to tapping into the gains of the sector, there is a need for a strong policy framework, aggressive marketing of the sector as well as escalate collaboration between the public and private sectors.

Tourism is one of the biggest contributors to the global economy. The industry directly contributes about 3.6 per cent of the global Gross Domestic Product (GDP) and indirectly contributes about 10.3 per cent.

In Nigeria, the contribution of the tourism industry has been estimated at around 1.8 billion dollars, which demonstrates the gulf between the present reality and the potential of the sector.

This figure may look huge but it pales into insignificance when compared to Kenya, a smaller country with less natural endowment but well managed tourism industry.

According to a Reuters report, Kenya's tourism industry urged 83 per cent in 2022 to 268 billion shillings, approximately $2.13 billion as COVID-19 curbs eased.

In Egypt, according to International Monetary Fund (IMF), the tourism industry employed 10 per cent of the population and contributed to about 12 percent of GDP pre-COVID-19 pandemic.

Over time, analysts have stressed the need for increased public-private partnership to ensure that the sector attracts Foreign Direct Investment, enhance job creation and improve the state of infrastructure in the country.

To ensure that this is realised, the Federation of Tourism Association of Nigeria (FTAN) said it is working to ensure that the right policies and laws which would drive the growth of the industry are put in place.

The body is at the forefront of revitalising the industry to expand its competitiveness.

Furthermore, one of the goals of the body is to ensure that investors are able to tap into the enormous potential of the industry such as transportation, wildlife conservation, health and wellness, leisure and recreation.

Stakeholders observe that tourist sites such as the Mambilla Plateau in Taraba, Obudu Mountain Resort in Cross River and Yankari Game Reserve in Bauchi could be developed to world standard.

FTAN is a report said it believes that there should also be a consolidation of successes recorded in flagship tourist events such as the month-long Calabar Carnival, which now attracts up to 50,000 visitors annually.

It also said that such consolidation can only be achieved by training professionals like tour guides, hotel and resort managers, caterers, chauffeur drivers, porters and security personnel.

Mr Folorunsho Coker, Director-General of the Nigerian Tourism Development Authority (NTDA), said it was unfortunate that tourism has continued to be relegated to the background in the scheme of things in Nigeria.

"Tourism generates 7.6 trillion dollars annually in the world. Africa sees about five per cent. We are the most populous and wealthiest country in Africa.

"I know that out of the five per cent, Nigeria sees N1.8 billion only. We have the population and diversity that create unique art.

"We have everything in abundance, yet Nigeria seems to be poor in tourism," Coker said.

He said that revamping the existing tourist sites was key, adding that efforts were in place to promote tourism through collaborative initiatives with stakeholders in the sector.

> "There should also be a consolidation of successes recorded in flagship tourist events such as the month-long Calabar Carnival, which now attracts up to 50,000 visitors annually"

Coker, who emphasised the role tourism plays in any nation's economy, said that the tourism industry generally was assuming increased importance.

"This is because of its many facets which serve as tools for economic recovery, diversification and development," the media quoted Coker as saying.

The NTDA boss further called on stakeholders in the hospitality, transport, entertainment, and tourism sectors to synergise and produce a single tourism value-chain product that would make the sector to thrive.

However, stakeholders believe that nothing would change if basic prerequisites are not put in place.

A tourism expert, Mr Emmanuel Steven, said that insecurity, language barrier, poor maintenance culture, and infrastructure deficit are impeding the sector's growth.

"The issue of insecurity, deplorable road conditions, inadequate access to healthcare services, steady electricity supply, portable water, amongst others should be addressed speedily

"If these challenges are addressed, the sites would attract more tourists," he said.

Mr James Umoh, a culture and tourism enthusiast, called for the rehabilitation and upgrading of moribund sites.

Umoh said that tourism stimulates economic growth by generating income, employment, investments, and exports, adding that it serves as a catalyst for socio-economic development.

According to him, tourism has been included as a target in goals 8, 12 and 14 of the Sustainable Development Goals.

He said that in countries such as The Gambia, South Africa and Japan achievements in tourism were made possible by the act that established their tourism boards.

He said that Nigeria should take a cue from those countries by domesticating the 2002 Cape Town Declaration on Responsible Tourism.

"This will enhance best practices of responsible tourism principles and help to promote tourism opportunities abundant in the country," he said.

Also, Moshood Adediran, a member of Professional Creative Artists and Designers in Nigeria, said the tourism sector, if properly explored, would serve as a tool for cushioning the effects of post-pandemic economic slowdown.

According to WorldData, Nigeria generated around $321.00 million in the tourism sector in 2020.

It sounds impressive until the data is further interrogated. Thus, with 0.025 tourists per resident, Nigeria ranked 164th in the world and 8th in West Africa.

Stakeholders say government at national and subnational levels should begin to view the sector as a lifeline and invest in it through partnerships.

Chinenye Offor writes from News Agency of Nigeria

SPORTS

Reps to intervene in NFF/Falcons dispute, ahead of World Cup

THE House of Representatives has resolved to intervene in the dispute between the female national football team, the Super Falcons and the Nigeria Football Federation (NFF), ahead of the 2023 Women's World Cup.

This followed the adoption of a motion by Rep. Olumide Osoba (APC-Ogun) at plenary on Wednesday.

Presenting the motion, Osoba said that there was need for necessary action to prevent the planned boycott of the FIFA World Cup by the female national team, the Falcons.

"Concerned about the potential embarrassment and negative impact on Nigeria's reputation if the planned protest and boycott proceeds without intervention, as witnessed in previous incidents involving the national female basketball team.

"There are historical instances of non-payment of salaries, allowances, and bonuses, as well as the arbitrary dismissal of players within the Nigerian women's sports teams.

"The situation is not only embarrassing but also raises serious questions about the treatment of athletes and the overall management of sports in our country.

"Aware that the Super Falcons have threatened to boycott their opening game on July 21, resulting in potential embarrassment for the government and jeopardising Nigeria's participation in the tournament," he said.

Osoba said that the commitment of the footballers was unquestionable as they had represented Nigeria with honour and achieved remarkable success in international competitions.

The lawmaker said that it was sad that the footballers had been neglected by the authorities leading to low morale.

The House urged the Nigeria Football Federation (NFF) to pay the outstanding match bonuses and allowances to the players, ahead of the tournament.

In his ruling, Speaker Tajudeen Abbas urged the Sports Committee, when inaugurated to invite the NFF and relevant stakeholders to provide detailed report on the steps taken to resolve the dispute and ensure hitch free participation of the team at the 2023 Women's World Cup.(NAN)

FIFA lift suspension of Zimbabwe's football federation

FOOTBALL's ruling body FIFA on Tuesday said it has lifted the suspension of Zimbabwe's national federation ZIFA.

It as also installed a normalisation committee to ensure that FIFA statutes are followed there.

The news came ahead of Thursday's African qualifying draw for the 2026 World Cup.

FIFA had suspended ZIFA in 2021 after the government had disbanded the ZIFA leadership in connection with allegations of embezzlement of state funds and not having investigated several cases of sexual harassment committed by football officials.

Under FIFA rules, government interference in football matters is prohibited and sanctioned.

The normalization committee is to run the daily affairs of ZIFA and restructure its administration and review statutes, organize elections of a new ZIFA board and establish an agreement with the nation's sports ministry to define each side's role.

Zimbabwe sports minister Kirsty Coventry named the suspension period tough and costly but that it will help football in the country. (dpa/NAN)

Women's W/C: U.S. team arrive in New Zealand for title defence

THE United States female national team touched down in Auckland on Tuesday in the lead-up to their bid for a third consecutive Women's World Cup title.

The team hoping to be New Zealand fans' second favourite team after the home Football Ferns, was greeted at the airport by fans waving welcome signs before proceeding to their hotel in Auckland's CBD.

It is the second time the U.S. have visited New Zealand in six months, having held a training camp in the country in January when they beat the World Cup co-hosts in two matches in Wellington and Auckland.

"For us, preparation for the World Cup started a while ago.

"We were here in January, and started our work with the community then.

"We almost feel like now, like (we're) home again,

"Like I said in January, we want to become New Zealand's second favourite team," Vlatko Andonovski, Coach of the U.S. female national team told reporters at the airport.

The U.S. would be based in Auckland during the tournament, which is being co-hosted by Australia, and play all their Group E matches in New Zealand.

The four-time champions begin their campaign against Vietnam at Eden Park on July 22 before taking on Netherlands and Portugal. (Reuters/NAN)

Gymnastics: Hard work, consistency reason for our success in Malta, coach says

TONY Asuquo, head coach and founder of Tony International Gymnastics (TIG) Club, said that hard work and consistency helped them excel in the Gymstar International Club World Championship in Malta.

A total of eight gymnasts from the club took part in the tournament from July 8 to July 9, with the team winning 23 medals from various gymnastics events at the championship.

Asuquo, who was pleased with the team's performance, told the News Agency of Nigeria (NAN) on Wednesday in Abuja that the team will not rest on its oars.

He called on the Federal Ministry of Sports and Youth Development as well as the Gymnastics Federation of Nigeria (GFN) to support talents in gymnastics.

"This is the first time the team is participating in a championship in Europe and among 198 gymnasts, our eight athletes were able to pull 23 medals, it is worth celebrating. (NAN)


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BIG READ

Nigeria's fintech success overshadows innovations to everyday problems, wealth creation

By Caleb Ojewale

WHEN a poor person in Nigeria suddenly has a dozen different ways to make payments, courtesy of Fintech, they are said to have become more financially included. They are considered able to contribute through the digital economy and for many industry watchers, this is a win.

But, of what use are new and increasing payment technologies to a growing population of poor people that might prefer innovations and new ways that enable them to improve productivity and create wealth? Or, as this reporter put it to most people interviewed for this article; shouldn't people make money first before they are then able to spend it?

Most reacted with a laugh, while nodding and uttering, along the lines of, 'yes, that is true'. But the situation isn't exactly straightforward as findings would show.

With 133 million (multidimensional) poor people, representing over 60 percent of Nigeria's population, the country would typically be considered a viable location for innovations that would help more people create wealth (and escape poverty). Almost every direction one looks in Nigeria, like most parts of Africa, are bedevilled with countless challenges, which ideally should lend themselves to solutions that will solve those problems, while creating wealth.

"Nigeria is ripe for investment in many places. We have many problems to solve," Adekunle Kunle-Hassan, founder/CEO, Summitech Computing Ltd, said in a previous interview. "Nigeria is full of problems, and that means it is full of opportunities as well. Tech doesn't just power finance. It can power so many other areas."

Over the years, the star attraction of funding in the African startup ecosystem, and especially in Nigeria has been Fintech. No matter whose data is being examined, Fintech has been the top destination for investments in recent years. For 2022, Briter Bridges estimated that African start-ups raised $5.4 billion in over 975 deals, and more than one-third of this funding was captured by Fintech.

The African Private Capital Activity Report for 2022, also noted that out of $7.6 billion invested across 626 private capital deals, the 'Financials' sector attracted the most, getting 32 percent. This, it further said, was driven by investments into the sector in Nigeria. Furthermore, for 'Africa: The big deal', which put start-up funding at $4.8 billion in 2022, it was noted that $1.8 billion went to Fintech, down from $2.5 billion in 2021. Even with the decline, Fintech was still the highest recipient of funds in 2022.

But, even though there is consensus Africa has a litany of problems that require innovation and funding, it has not been sufficient to attract needed investments.

"It all depends on the investors," says Michael Mang, project director, Africa's Business Heroes. "If they want high growth returns, a sexy business model, then maybe Fintech is one of the things they want to look into."

But Mang, whose program is a philanthropic initiative of Chinese billionaire, Jack Ma, said with emphasis, that "there's a wide spectrum of other businesses with potentials too."

In five years of running the program in Africa, 40 businesses which the organisation calls 'heroes' had been funded, from 17 countries across 20 industries with $5.5 million. Of these, agriculture has received the most funding, according to him, but he didn't say how much.

"What is the job of investment?" asked Tunji Adegbesan, founder & CEO of Gidi Mobile. "The job of investment is to generate returns," he said, answering the question.

> Creating ways to help people become more productive and generate wealth, would in fact, further give Fintechs opportunity to grow as there would be more people with more money to actually spend

The average investment fund, he explains, is managed by employees of companies with assets under management. And it is the employee's job to deploy this to where it will generate returns. For many investors, Fintech ticks all the right boxes.

But if it is an impact fund, for impact investment, then the job becomes generating returns while delivering impact. Even at that, it will not be deployed if there's impact without returns, even for impact funds.

For Adegbesan, helping people to make money is harder than helping people to spend money they already have, and the choice for investors may not be hard to imagine. However, he says; the person who is able to crack the path of helping people make money, get a job, get education that will give them gainful employment, grow their farms, figure out how to do electricity profitably, will actually make more money than helping someone spend money (in the long run).

Every sector can have proof of the financial model and social impact, and this is what he says can attract investments (impact or not). Innovating profitable business models becomes a task that must be hacked by start-ups across the various sectors where investments are direly needed but hard to come by, despite potentials.

"There is a lot of cash; ready, willing, and waiting to drive many sectors in Africa and Nigeria if we figure out the hard work to make those sectors investable," says Adegbesan, who also holds a PhD in Strategic Management. "Funding never goes to a place where it will not come back. Finance comes if there's profit"

Even if it is agriculture (an important but popularly mentioned sector among those underfunded), models must exist to show the path to financial returns when investors come in. The underlying factor in where funds go remains sectors and/or ideas with proven financial models that can generate returns.

Frans Ojielu, CEO, Hesset Africa says "Fintech is democratising payment systems and improving the velocity of money so that these funds can go to other sectors," but the problem remains access to the pool of funds to drive investments into those other sectors.

"Yes there's a lot of focus on Fintech and there needs to be focus on other sectors as well," says Anna Ekeledo, executive director, Afrilabs. "We're poor so we need to create wealth."

Through Afrilabs' work with the Global Centre for Adaptation at the African Development Bank, it was found there is a correlation between solutions such as agritech and wealth creation in communities, but also solving climate problems like soil erosion and others that lead to poverty.

"Fintech is important but in itself, it's not enough. We need ecommerce solutions, healthcare, energy and others" she says. If for example, digital marketplaces are created to help farmers sell their goods after investing to produce on their farms, they will then need a facility or payment solution to receive the payments so as to reinvest back to the farm, feed their families and create wealth.

Invariably, this means that creating ways to help people become more productive and generate wealth, would in fact, further give Fintechs opportunity to grow as there would be more people with more money to actually spend. But if people are limited to all the income they currently have, that remains the threshold for Fintech too. But as more people can make money, then they are able to spend through any of the multitude of new and emerging ways to spend it.

"We definitely need to look at other sectors when it comes to wealth creation and Fintech shouldn't be a standalone," Ekeledo says. "It should complement other sectors that are being developed as a means to expand markets, facilitate transactions and trade."

Also, in discussing wealth creation on the continent, it becomes important to talk about the ability to trade across borders, she says. On its own, Fintech is not enough, because what goods and services will be traded? Those sectors need to be developed because if they are not, the Fintechs are not going to be able to do anything, says Ekeledo, whose Afrilabs has provided multimillion dollar funding to several start-ups across Africa, including 1.2 million euros under its Catalytic program.

While Somachi Chris-Asoluka, CEO, Tony Elumelu Foundation (TEF), thinks Fintechs play an important role in wealth creation already, she says, "As Africa continues to attract investments in Fintech, it should not be at the expense of other sectors."

"We still need a lot of money in agriculture," she says. "African entrepreneurs are telling us agriculture is a lucrative sector for them, but we need to mechanise it. We need to make it more large-scale, invest in storage, warehouse infrastructure, transport etc. We should not have Fintech monopolise all the investments."

The Tony Elumelu Foundation, she says, has disbursed over $100 million since 2015, as seed capital to over 18,000 young Africans from all African countries and trained 1.5 million young Africans.

"But let me tell you, over 50 percent are in agriculture," she says. "Agriculture is our most popular sector by far. And they're not just going to agriculture the same way their fathers did at subsistence level. They are bringing technology and investments into it."

Mang, at Africa's Business Heroes, also notes that out of 27,000 applications received this year across Africa, the top five industries were agriculture, ICT, healthcare, business service, and education. "Africa has great opportunities and that's why we are here," he says.

As Ekeledo says, technology at the end of the day, is a means to an end towards improving lives, developing the African continent and sectors that will create wealth and make people's lives better.

But to achieve this, start-ups must innovate not only solutions, but viable financial models that will make their ideas financially attractive and investable. After all is said and done, if Nigeria had 99 problems today, would Fintech still be one of them or even at the top of the list? Yet, it continues to dominate the inflow of investments.

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