

Afreximbank, China Development Bank Sign \$400m Loan to Support African SMEs

Continues on PAGE 02

The Naira Value & \$3bn Afreximbank Loan: In Whose Interest?
PAGE 07

The Surprising Growth of Mutual Funds
PAGE 08

Insurtech Innovations Propel Digital Insurance Solutions Market
PAGE 11

Weaker Oil Sector Slows GDP Growth in Q2 2023
PAGE 19

TINUBUNOMICS: The Political Economy of Poverty
PAGE 22



Business

[/businessjournal](#) [@businessjournal](#) [+businessjournal](#)

Volume 01. Issue 003, 2023. | **N200**

www.businessjournalng.com

JOURNAL

EXCHANGE RATE

₦ \$	₦ £	₦ €
RATE ↑	RATE ↑	RATE ↑
₦774.89	₦836.03	₦974.74

TOP GAINERS

JBERGER
₦29.70
INTBREW
₦4.40
↑

TOP LOSERS

CHEVRON
₦101.00
DAARCOMD
₦0.25
↑

OIL PRICE

WTI	↓
\$85.10	
Brent Crude	↑
\$ 88.13	
INFLATION	24.08%

COMMODITY

Cotton	2.65%	0.90 USD
Sugar	2.59%	0.26 USD
Natural Gas (Henry Hub)	1.95%	2.82 USD

CBN, NNPC Need Urgent Reforms to Enthroned Transparency, Accountability

The Lagos Chamber of Commerce & Industry (LCCI) has called for urgent institutional re-organisation to the Central

Bank of Nigeria (CBN) and the Nigerian National Petroleum Corporation (NNPC) Limited to enthrone the twin culture of transparency and accountability

in both institutions. In a communique '2023 Mid-Year Economic Review and Outlook' signed by Dr. Chinyere Almona, Director-General, The

Lagos Chamber of Commerce and Industry (LCCI), the industry body decried what it called the opaque operations of both institutions.

According to the communiqué, the consensus of stakeholders at the LCCI 2023 Mid-Year Economic Review and Outlook include:

- Government should consider the urgent need for an all-encompassing economic and

Continues on Page 2



GOCOP: The Guild of Corporate Online Publishers (GOCOP) recently visited CG Adewale Adeniyi, Acting Comptroller General of Nigeria Customs Service (NCS) in Abuja as part of preparations for its Annual General Conference. The GOCOP Team was led by its President, Maureen Chigbo, and included Dotun Oladipo, the immediate past President; Danlami Nmodu, mni, Deputy President; Ken Ugbeche, Vice President, South; Tom Chiahemen, Vice President, North; Collins Edomaru, General Secretary; and Tajudeen Kareem, an Abuja-based GOCOP member.

Information Minister, GOCOP Seek Media Partnership for Development

The Minister of Information, Alhaji Mohammed Idris Malagi has called on media practitioners to collaborate with his Ministry and the Federal Government for the betterment of society.

Malagi made the call while receiving Executive committee (Exco) members of the Guild of Corporate Online Publishers (GOCOP), led by its President, Maureen Chigbo, in Abuja.

The Minister also urged online publishers to always endeavour to cross-check information before publishing.

He urged journalists to take pride in the fact that they have their representative as part of government.

The minister said the president appointed "one of us and the interest of the media is my interest" and called on the media to take interest in his affairs as well.

According to the Minister, practitioners should endeavour to partner with government for the collective good of all.

He urged professionals to focus on the positive things happening across Nigeria.

In his view, there are many positive things happening in Nigeria that are largely unreported.

The Minister thanked the exco members for the meeting, even as he recalled that he has been a keen and silent follower of GOCOP activities for years.

Speaking earlier, the GOCOP President, Maureen Chigbo, congratulated the Minister on his appointment.

Chigbo used the opportunity to inform the Minister that

Continues on Page 2

'Private Sector Business Falls in Q3 as Price Pressure Diminishes Demand'

Nigerian private sector business activity dipped into contraction midway through the third quarter of the year as severe and strengthening price pressures acted to diminish demand.

Both overall input costs and output charges increased to the largest extent since the survey began almost a decade ago. Inflation again reflected higher transportation costs as a result of the removal of the fuel subsidy, plus

currency weakness.

Rising transportation costs also caused supplier delivery delays. Meanwhile, rates of expansion in both new orders and employment eased and were only marginal.

NCC Lament Nigeria's NRI Ranking Despite Telecom, Internet Position in Africa

Professor Umar Danbatta, Executive Vice-Chairman/CEO, Nigerian Communications Commission (NCC) says Nigeria's current

ranking of 109 out of 131 countries on the Network Readiness Index (NRI) in 2022 is challenging and troubling. Danbatta said Nigeria as a

telecommunications powerhouse, with 82 percent of the continent's telecom subscribers

Continues on Page 2



SOVEREIGN TRUST INSURANCE PLC: L-R: Segun Bankole, Deputy General Manager, Corporate Communications & Investor Relations; Ama Basse-Fynch, Senior Manager, Marketing & Business Development, (Head Office); Chiajulam Anyatonwu, Assistant Manager, Port Harcourt Area Office and Angela Onochie, Assistant General Manager/Eastern Regional Head, all of Sovereign Trust Insurance Plc at the inaugural edition of the International Cooperation & Investment Summit held at the Calabar International Convention Centre, Calabar, Cross River State.



CBN, NNPC Need Urgent Reforms...

Continued from Page 1
fiscal plan, full/ partial divestment of state-owned real estate, improved transport sector, and energy assets as post-election priorities.

- The government must focus more on asset-based and equity offerings to improve revenue.
- Institutional re-organisation is urgently needed in the CBN and the NNPC to improve transparency and accountability.
- The operating environment of NNPC is somewhat opaque, which is anti-competition. The oil sector will attract the desired investment if the government liberalizes fuel import licenses

and other vital activities in the midstream and downstream.

- Government should unlock revenue from assets by complementing tax with rent, fees, dividends, and capital gains. Economies that optimize revenue through equities have recently offset the loss from declining commodity prices.
- The new administration is advised to borrow better to reduce debt costs by issuing a more asset-linked debt than IOUs. The non-interest-bearing debt opportunities should be explored as emerging markets tilt towards project equity financing.
- BDCs should not be re-

ferred to as parallel or unofficial markets, because they are officially licensed to trade.

"The Nigerian economy in the first half of 2023 was quite challenging due to multiple factors. Although the general elections held in March 2023 were considered relatively peaceful and the transition completed in May, business conditions and operating environment in the first half of the year were essentially difficult due to rising interest rates, inflationary pressures, foreign exchange volatility, and the liberalisation of the downstream sector of the oil & gas industry. As a result, the cost of living has significantly gone up. The first

quarter GDP slowed to 2.31 percent, primarily driven by growth in the non-oil sector while the oil sector remained in recession. The country also witnessed a significant decline in foreign direct investments (FDIs), coupled with a high level of public debt stock and concerns for debt sustainability, high unemployment, and poverty levels. The International Monetary Fund (IMF), in its July 2023 World Economic Outlook (WEO) Update, lowered its growth projection for Nigeria in 2023 to 3.2 percent from 3.3 percent in 2022, reflecting security issues in the oil sector, policy risks, and persistently high inflation."

'Private Sector Business Falls in Q3...

Continued from Page 1

The headline figure derived from the survey is the Stanbic IBTC Purchasing Managers' Index (PMI).

Readings above 50.0 signal an improvement in business conditions on the previous month, while readings below 50.0 show a deterioration. The headline PMI dropped for the third month running to 50.2 in August, from 51.7 in July, and was the lowest in the current five-month sequence of improving business conditions.

The index signaled only a marginal monthly strengthening of the health of the private sector.

Marked inflationary pressures remained a key hindrance to businesses in August. Overall input costs increased to the greatest extent since the survey began in January 2014 as close to three-fifths of respondents posted a rise over the month. Rates of increase in both purchase prices and staff costs accelerated, the latter hitting a new survey peak.

Higher transportation costs were central to rising prices, while there were also reports of currency weakness adding to inflationary pressures. In turn, companies also increased their selling prices at a record pace, with the rate of inflation surpassing the previous

peak from December 2021.

Steep price rises presented a challenge for firms to secure new orders. August saw only a marginal increase in new business, with the rate of expansion the softest in the current five-month sequence of growth. Similarly, employment also rose only marginally. Meanwhile, business activity decreased slightly mid-way through the third quarter, ending a four-month period of expansion. Sector data pointed to a drop in activity in wholesale & retail and no change in services.

Meanwhile, agriculture and manufacturing continued to see output increase. Companies continued to expand their purchasing activity, with stocks of inputs rising accordingly. There were some difficulties in the receipt of inputs caused by high transportation costs.

As a result, suppliers' delivery times shortened only fractionally in August, following a period of marked improvements in recent months. Business sentiment picked up from the previous survey period's record low, but was still historically weak. Those panellists predicting a rise in output over the year ahead often linked this to business expansion plans and advertising activity.

ATIMS AWARDS: Kanye Tagbo-Okeke, a Nigerian Prodigy, Shines in New York

In a remarkable achievement that shines a spotlight on extraordinary talent and perseverance, young Nigerian prodigy, Kanye-yachukwu Tagbo-Okeke has once again brought honor to his homeland, this time in the bustling heart of Times Square, New York.

At the tender age of 13, Kanye-yachukwu has achieved a milestone that cements Nigeria's presence in the global art scene - he is now the youngest recipient of the esteemed Atims Top 60 Art Masters Award.

Among the captivating artworks showcased in the center, Kanye-yachukwu's distinctive talent in abstract painting has earned him the endearing title of "the young Picasso of Nigeria." This moniker is a testament to his exceptional finesse and expertise that are showcased in his artwork.

What makes Kanye's journey even more poignant is his remarkable triumph over adversity. Living with autism, he has

garnered widespread acclaim for his exceptional artistic creations, which grace galleries across the world - from Canada and the United States to airports and his home country of Nigeria.

Kanye's creative talents began to manifest at an early age. He is a student at Aduvie International School and receives additional support from the Zeebah Foundation Autism Center and Olg Autism Center.

Hailing from the town of Amichi in Nnewi South, Anambra, Kanye is the beloved son of Silvia and Tagbo Okeke. His inspiring story serves as a beacon of hope and inspiration for aspiring artists and individuals facing similar challenges.

This achievement not only celebrates Kanye-yachukwu Tagbo-Okeke's remarkable artistic talents but also highlights the importance of embracing diversity and inclusion in the world of art.

The ATIMS Awards is a prestigious recognition in the field



of art, celebrating exceptional talents from around the world.

The Top 60 Art Masters Award acknowledges artists

whose work demonstrates outstanding creativity and skill, contributing to the global art landscape.

The Nigeria Prize for Literature: Akubuiro, Gomba, Ojomu Make 2023 Shortlist of Three

The Advisory Board for The Nigeria Prize for Literature has announced the finalists for the 2023 edition of the Prize.

The shortlisted plays in alphabetical order of their titles are: Grit by Obari Gomba

The Ojuelegba Crossroads by Abideen Abolaji Ojomu

Yamtarawala - The Warrior King by Henry Akubuiro

The Nigeria Prize for Literature is sponsored by Nigeria LNG Limited (NLNG) and carries a cash award of \$100,000.

A total of 143 plays were entered for the competition, which focuses on drama.

The Chairperson of the Advisory Board, Professor Akachi Adimora-Ezeigbo, made the announcement in a live broadcast on the Prize's social media channels.

According to the Board, the

plays stand tall in terms of dramatology, language, performance, story, and structure.

The Board also said the plays represent the pinnacle of literary craftsmanship and the artistic convergence that The Nigeria Prize for Literature tirelessly seeks.

The Board stated: "For Grit by Obari Gomba, the judges have applauded it as a great play that transcends its covers. Its pages unfold a captivating narrative that has clearly left an indelible mark and its production quality is nothing short of excellent."

The Ojuelegba Crossroads by Abideen Abolaji Ojomu has deeply resonated with the judges, who commend its rich exploration of our socio-political fabric. The play's ability to confront everyday struggles and decision-making conflicts while aiming for a harmonious resolution underscores

its significant impact.

"Yamtarawala - The Warrior King by Henry Akubuiro captured the judges' admiration for its dramatic twists, rendering it not only suited for the stage but also the screen. The narrative unfolds in ways that evoke a profound sense of engagement and excitement."

"Our dedicated judges and the Advisory Board over the years have consistently worked together to seamlessly blend the contemporary heartbeat with the essence of Nigerian literature. This Shortlist serves as a testament to this harmonious fusion and the enduring legacy of our nation's literary landscape," the Board added.

The winner will be announced by the Advisory Board on October 13, 2023.

Professor Victor K. Yankah from the Department of Theatre and Film Studies, the University of

Cape Coast, Ghana, serves as the International Consultant for this year's edition of the Prize.

This same time four years ago in the Drama genre, Soji Cole (Embers), Denja Abdullahi (Death and The King's Grey Hair) and Akanji Nasiru (The Rally) were announced in the 2018 Shortlist of Three. Soji Cole went on to win the Prize. Other playwrights who had been listed in the shortlist in previous years are Friday John Abba (Alekwa Night Dance), Jude Idada (Oduduwa, King of the Edos) and Sam Ukala (Iredi War - Winner) in 2014; Irobi Esiaba (Cemetery Road-Winner), Ahmed Yerima (Little Drops), and Adinoyi Ojo Onukaba (The Killing Swamp) in 2010; and Emeka Egwuda (Esoteric Dialogue), Femi Osofisan (Ajayi Crowther) and Ahmed Yerima (Hard Ground- Winner) in 2006.

NCC Lament Nigeria's NRI Ranking...

Continued from Page 1

and 29 percent of the continent's Internet consumption should have better NRI ranking than the current level of ranking. He added that the challenge becomes even more worrisome given that the nation rates 11th globally in terms of Internet penetration and seventh in terms of mobile phone usage.

The NCC Chief said: "The global data collected by the NRI team reveals that digital transformation is a global imperative in order to maximise the social and economic effects of the digital era."

It can create new inequalities which can hinder the ability of younger generations to engage in the digital economy, but also remains a powerful way to do more with less at all levels of income.

Formal education is evolving, and metrics are important to support informed policy-making. This requires reskilling and upskilling opportuni-

ties to be available, accessible, and affordable in order to have more inclusive and sustainable economies and societies.

Nigeria is a telecommunications powerhouse, with 82 percent of the continent's telecom subscribers and 29 percent of the continent's internet consumption. Our nation rates eleventh globally in terms of internet penetration and seventh in terms of mobile phone usage. Despite these remarkable metrics, the fact that our Network Readiness Index (NRI) ranking for 2022 is 109th out of 131 countries is both humbling and challenging?"

He described the NRI as a guiding metric that measures the role and impact of Information and Communication Technology (ICT).

"It explores the performances of 131 economies in four key categories: technology (infrastructure), governance, people, and impact. As agents of social and economic transformation in our nation, prioritising network readiness is not only a

Information Minister, GOCOP...

Continued from Page 1

GOCOP will be holding its 7th Annual Conference in Abuja on October 5, 2023 at the Abuja Continental Hotel, and urged him to be a key partner.

GOCOP members present at the meeting included

Mr. Dotun Oladipo, immediate Past President; Danlami Nmodu, Deputy President; Ken Ugbeche, Vice President (South); Tom Chiahemen, Vice President (North); Collins Edomarus, General Secretary and Tajudeen Kareem, Abuja-based GOCOP member.



BUSINESS EVENTS

www.businessjournalng.com

28 million:
The current level of housing
deficit in Nigeria as against 17
million



DIGITAL ECONOMY:

L-R: Salisu Kaka, Acting Director, Digital Economy Development Department, National Information Technology Development Agency (NITDA), William Alo, Permanent Secretary, Federal Ministry of Communications, Innovation and Digital Economy, and Kashifu Inuwa, Director General, NITDA, during the recent G20 ministerial meeting on the Digital Economy, in Bangalore, India.



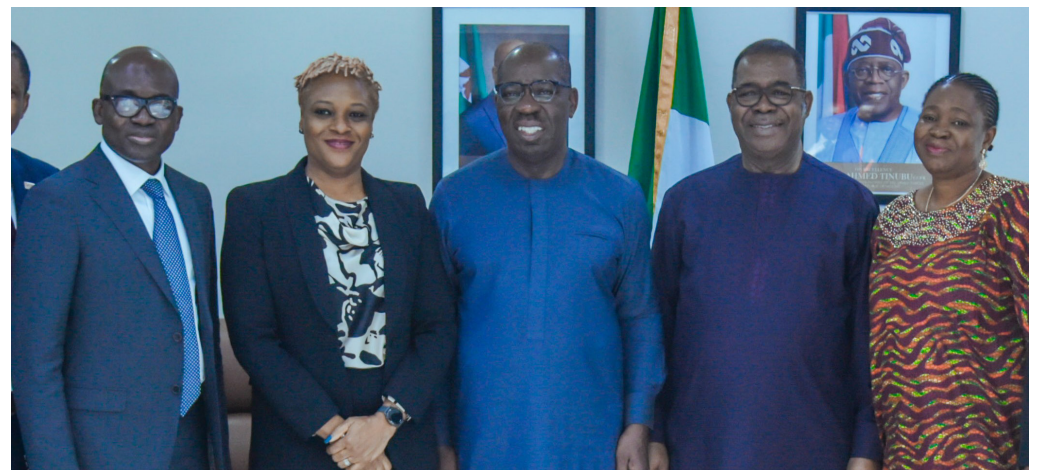
FIRST BANK:

L-R: Prof. Kayode Adebawale, Vice Chancellor, University of Ibadan (UI); Olusegun Alebiosu, Executive Director/CRO, FirstBank; Adesola Adeduntan, Chief Executive Officer (CEO), FirstBank; Prof. Peter Olapegba, Chairman, UI @ 75 Anniversary Committee, and Ganiyu Saliu, Registrar, University of Ibadan, during the ceremony to recognise the FirstBank CEO as an Alumnus UI@75 Ambassador, held at the Bank's head office, in Lagos.



NITAD:

L-R: Kayode Adejumo, Registrar/CE, Nigerian Institute of Training and Development (NITAD); Wale Smatt-Oyerinde, Director-General, Nigeria Employers' Consultative Association (NECA); Ayoade Abike Igbeyi, President, NITAD; Alkin Akande, Aare Ago, Owu, Owu Kingdom; Saidu Samaila Sambawa, keynote speaker, and Bulus James, first Vice President, NITAD, during the NITAD's annual trainers' conference, held in Abeokuta, Ogun State, recently.



SEPLAT ENERGY:

L-R: Emmanuel Otokhine, Base Manager, Western Assets, Seplat Energy Plc; Chioma Afe, Director, External Affairs and Sustainability, Seplat Energy; Godwin Obaseki, Executive Governor, Edo State; Basil Omiyi, Independent Non-Executive Chairman, Seplat Energy, and Sarah Ajose-Adeogun, Special Adviser to the Governor on Strategy, during the visit of Seplat Energy Board and Management delegation to the Governor in Benin, Edo State.



SON:

L-R: David Adedayo, Deputy Director, Revenue, Standards Organisation of Nigeria (SON); Adebajo Oladipupo, Lube Plant Operation Manager, Northwest Petroleum and Gas Co Limited; Aaron Tam-George, Director, Finance and Accounts/representative of Director General, SON; Tosan Akosile, Director, Lagos Operations, SON, and Alushias Cheruparambil Abraham, Finance Controller, AMN Company Limited, during the 'General stakeholders sensitisation forum on E-demand note and E-demand receipt payment, organised by SON, in Lagos.

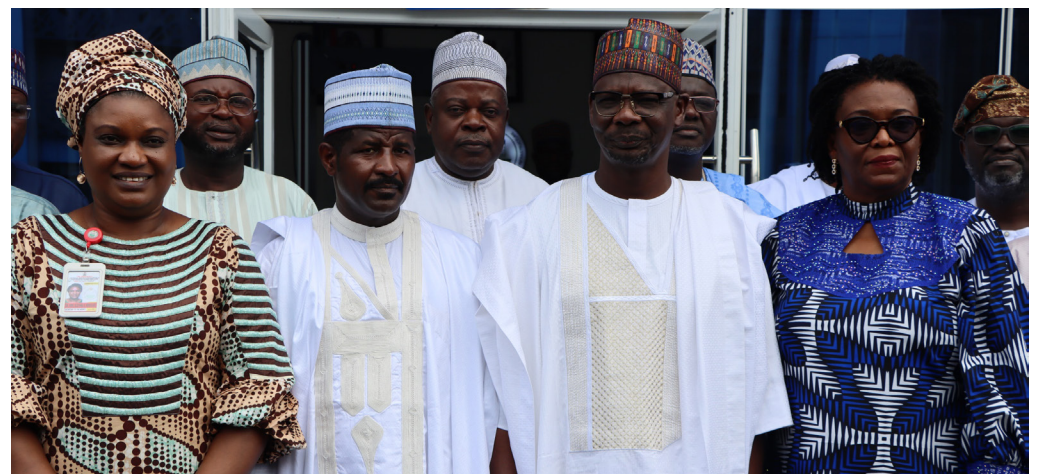


CIIN:

Edwin Igbiti, President, Chartered Insurance Institute of Nigeria (CIIN) (5th right); flanked to his left, Lady Isioma Chukwuma, past President, CIIN; Mojisola Teluwo, Head Corporate Communication/General Manager, NEM Insurance Plc (3rd R), other CIIN Council members and staff of NEM Insurance at the pavilion, during the CIIN Year 2023 annual family picnic at the Elegushi Royal Beach, Lekki, Lagos, recently.



L-R: Humphrey Ozegbe, Chief Human Capital Officer/Head, Management Services; Moses Omorogbe, Company Secretary; Modupeade Adepoju, Head, ERM/Compliance; Emmanuel Otitolaie, Chief Financial Officer; Okanlawon Adelagun, Executive Director, Technical; Daniel Braie, Managing Director/CEO; Imo O. Imo, Chief Strategy & Product Development Officer; Ohi Alufohai, Head, Human Capital and Temitope Solomon, Head, Retail Marketing, all of Linkage Assurance Plc during the unveiling of the Company's Motor Third Party Plus Variant at its corporate head office in Lagos.



L-R: Dr. Mrs. Olayinka Komolafe, Secretary to the Agency, NASENI; Dr. Bashir Gwandu, Executive Vice Chairman/CEO, National Agency for Science and Engineering Infrastructure (NASENI); Engr. Abdullahi A. Sule, Executive Governor of Nasarawa State and Mrs. Nonyem Onyechi, Coordinating Director, Planning and Business Development, NASENI when the governor paid a working visit to the Agency's Headquarters, Abuja.



NAICOM: 'We Are Taking Note of Insurers Violating New Motor Insurance Rates'

Mr. O. S. Thomas, the Commissioner for Insurance & CEO, National Insurance Commission (NAICOM) says the Commission is actively monitoring and taking note of insurance companies actively violating the new motor insurance rates in the country.

Thomas said at the 2023 Annual NAICOM Retreat for

Insurance Journalists at Uyo, Akwa Ibom State, that the Commission will take punitive action against such insurers at the right time.

The NAICOM Chief said: "We're taking regulatory note of insurers violating the new motor rates, which has come to stay. The system is adjusting to the new reality."

He said the Commission has

received a lot of commendations from various sources in respect of the N15,000 Third-Party Motor Insurance despite the relative backlash from certain policyholders in the market.

In terms of micro-insurance, he said the challenges of micro-insurance growth in Nigeria includes networking, infrastructure, insecurity and the recent rising cost of operations.



Seplat Energy Signs MoU with MTN Nigeria on 5G

Seplat Energy has signed a 5G2Business Memorandum of Understanding (MoU) with MTN Nigeria to deploy 5G services to enhance their overall business efficiency.

This co-operation will see both Seplat and MTN strengthen their respective industry, market and sectoral leadership in Nigeria.

The 5G2Business MoU proves unprecedented advancements in business digital transformation as the 5G technology will pave the way for an array of use cases that will unlock the full potential for industries. 5G will enable businesses to unlock new efficiencies, automate processes, optimise operations, and drive innovation and productivity to new heights.

An elated Charles Gbandi, Director, Corporate Services at Seplat Energy said:

"We are excited to embark on this transformative journey with MTN Nigeria as this collaboration is a game-changer for our industry. As a sustainable business, this partnership marks a significant step forward in embracing 5G technology's vast potential, and we believe it will empower us to drive innovation, efficiency, and growth in the energy sector."

Also speaking on the collaboration, Lynda Saint-Nwafor, Chief Enterprise Business Officer of MTN Nigeria, stated:

"We are thrilled to join hands with Seplat Energy to spearhead the integration of intelligent

digital technologies into industry processes in Nigeria. With this partnership, we open new vistas of possibilities, empowering enterprises to embrace cutting-edge technologies and digitally transform their day-to-day operations. While revolutionising the energy sector, this collaboration is set to deliver great value to Seplat Energy's stakeholders."

Seplat's adoption of 5G services is a testament to the company's drive to lead digital revolution in the oil and gas sector in Nigeria. It will further enable the company to unlock new efficiencies, automate processes, optimise operations, and drive innovation and productivity to new heights.

Seplat Energy Plc is Nigeria's leading indigenous energy company. It is listed on the Nigerian Exchange Limited and the Main Market of the London Stock Exchange. Seplat Energy is pursuing a Nigeria-focused growth strategy through participation in asset divestments by international oil companies, farm-in opportunities, and future licensing rounds.

The Company is a leading supplier of gas to the domestic power generation market.



Access Pensions Surpasses N1tn AUM Milestone

Access Pensions Limited, a subsidiary of Access Corporation, has achieved an astonishing feat, surpassing the N1 trillion mark in Assets Under Management (AUM).

In an impressive trajectory, the Company – which emerged from the business combination of Sigma Pensions and First Guarantee Pension in December 2022 – has scaled up its assets under management to surpass the N1 trillion threshold in just six months.

This remarkable feat firmly establishes Access Pensions position as the fourth largest Pension Fund Administrator (PFA) measured by AUM in Nigeria and the second largest PFA, overseeing a portfolio of over 1 million Retirement Savings Accounts (RSAs).

Commenting on this feat, the Managing Director, Access Pensions, Dave Uduanu said: "Our journey to N1 trillion has been guided by a strong commitment to partnering with clients to shape their future."

While technology served as a cornerstone, Uduanu also attributed Access Pensions' success to a disciplined investment management approach and a resolute client-centric philosophy.

"Leveraging on technology in service delivery to improve user experience, following a disciplined approach to investment management, and being a member of the largest financial ecosystem in Nigeria, we can offer clients a superior retirement planning experience. Having a client-centric approach has

played a significant role as we look to match our client's needs and aspirations, building trust along the way," Uduanu continued.

He added that Access Pensions is committed to delivering consistent results, even in challenging times, which has been the cornerstone of its credibility and client promise.

Furthermore, on leveraging technology, Uduanu noted that Access Pensions has invested heavily in technology to enhance its operations and client experiences and that its digital platforms (USSD, Mobile, WhatsApp chatbot) and Contact Centre provide real-time updates, keeping clients informed about their portfolios and requests.

Since its official formation in December, Access Pensions has brought forth innovative products that cater to a wide range of risk preferences, effectively staying ahead of changing demands.

"Our vision is clear – to provide our clients with the financial tools needed to shape their retirement future. We are dedicated to raising the bar in service, performance, and client satisfaction. As we expand, responsible and sustainable investing will remain our priority," Uduanu added.

With its range of innovative products and remarkable achievements like this, Access Pensions is unquestionably charting a new course for success in the pensions industry and playing a pivotal role in shaping the financial future of Nigerians.

Stanbic IBTC Bank Corrects Narrative on Violating BOFIA Act 2020

Stanbic IBTC Bank has recently become aware of certain misinformation circulating with respect to its loans to Directors in 2022.

As a socially responsible corporate organisation, Stanbic IBTC Bank is aware of the significance of maintaining transparency and integrity in all its processes.

It is therefore necessary to address these allegations promptly and directly.

It is important to clarify that the Bank's lending policies are uniform according to the categories of loan applications received.

All loans, regardless of who the recipients may be, undergo a thorough and rigorous review process.

This process ensures that every loan is made on a justifiable basis and in accordance with the Bank's stringent lending policies; and these policies are



in place not only in adherence to legal requirements, but also to uphold our commitment to fairness and integrity.

The Bank's board members are not exempt from these procedures or the Bank's internal credit and risk policies as the loans were approved by the appropriate credit committees and were made on commercial terms.

Stanbic IBTC Bank remains committed to conducting its business in a responsible and ethical manner.

The Bank will continue to adhere to all applicable laws and regulations, and will maintain the highest standards of Corporate Governance.



UNION BANK:

L-R: Ebisan Oguntuyo, Head, Contact Center, Retail Segment and Experience, Union Bank; Ade Ashaye, Regional Head for Africa, Women's World Banking; Vivian Imoh-Ita, Head, Retail Banking and Digital, Union Bank; Mudassir Amray, Managing Director/CEO, Union Bank; Oluwakemi Omojajowo, Team member, Virtual Banking, Union Bank; Emezino Afiegbie, Senior Relationship Manager, Africa, Women's World Banking; Chioma Nwokike, Head, Retail Segments and Lphers, Union Bank, and Joe Mbulu, Executive Director/CFO, Union Bank, after a meeting held at the Union Bank head office in Marina, Lagos, recently.



EXECUTIVE CALENDAR

www.businessjournalng.com

BANKING & FINANCE

FinTech Connect Leaders Asia Summit 2023
Date: August 27-30, 2023
Venue: Singapore
Contact: www.fintechconnectasia.wbresearch.com

Afreximbank Compliance Forum 2023
Date: September 5-7, 2023
Venue: Johannesburg, South Africa
Contact: www.acf2023.afreximbankevents.com

INSURANCE

The 24th AGM of Sovereign Trust Insurance Plc
Date: August 24, 2023
Venue: Lagos, Nigeria
Contact: www.stiplc.com

Insurance & Pension Regulators Retreat for Africa 2023
Date: September 4-9, 2023
Venue: Harare, Zimbabwe
Contact: +255-747600682

27th Reinsurance Forum 2023
Date: September 30-October 4, 2023
Venue: Tunis, Tunisia
Contact: jlbaptiste@africaninsurance.net

International Conference on Inclusive Insurance
Date: October 23-27, 2023
Venue: Accra, Ghana
Contact: info@iciaccra2023.org

MEDIA

Business Journal 15th Anniversary Lecture & Awards
Date: Friday, October 27, 2023
Venue: Radisson Hotel, GRA Ikeja (Lagos)-Nigeria
Contact: +234-8023088874/business.journal@yahoo.com

ANTI-CORRUPTION

The International Transparency & Accountability Conference (ITAC) 2023
Date: September 27-28, 2023
Venue: Arusha, Tanzania
Contact: www.wajibu.or.tz

TRADE & BUSINESS

Trade Lending Fair 2023
Date: August 19, 2023
Venue: Lagos (Landmark Centre)-Nigeria
Contact:

Invest Nigeria-International Business Conference & EXPO 2023
Date: August 29-30, 2023
Venue: Lagos (Eko Hotel)-Nigeria
Contact: LCCI

Forex Expo 2023
Date: September 26-27, 2023
Venue: Dubai (World Trade Centre)
Contact: www.forexexpo.com

Business Sustainability Summit 2.0
Date: September 29, 2023
Venue: Lagos, Nigeria
Contact: +234-8091447423

Sub-Saharan Africa Business and Investment Summit (SSABIS)
Date: September 25, 2023
Venue: New York, USA
Contact: info@ssabis.com

3rd Intra-African Trade Fair (IATF 2023)
Date: November 9-15, 2023
Venue: Cairo, Egypt
Contact: info@intraafricantradefair.com

TRAVEL & TOURISM

Epe Resort & Spa Summer Slash 2023
Date: July 17-September 19, 2023

Venue: Lagos (Epe Resort & Spa), Nigeria
Contact: +234-8026627855

Caribbean Summer Festival-Antigua & Barbuda 2023
Date: August 5-9, 2023
Venue: Antigua
Contact: info@cadriltravela.com

Rwanda Megatour 2023
Date: August 8-13, 2023/September 3-9, 2023
Venue: Kigali, Rwanda
Contact: www.smoothwaka.com

International Tourism & Travel Show 2023
Date: November 3-5, 2023
Venue: Montreal, Canada
Contact: info@tourismtbs.com/+234-9124119082

LAW

NBA Annual General Conference 2023
Date: August 25-September 1, 2023
Venue: MKO Abiola Stadium, Abuja, Nigeria
Contact: www.nbaconference.com

Brief Writing Master Plan
Date: September 19-22, 2023
Venue: Lagos, Nigeria
Contact: +234-7062541732/+234-9022862008

OIL & GAS

Gastech 2023
Date: September 5-8, 2023
Venue: Singapore
Contact: information@gastechevent.com

Angola Oil & Gas (AOG) 2023
Date: September 13-14, 2023
Venue: Luanda, Angola
Contact: www.angolaoilandgas.com

24th World Petroleum Congress 2023
Date: September 17-21, 2023
Venue: Calgary, Canada
Contact: registration@wpccanada.com

Nigeria Energy 2023
Date: September 19-21, 2023
Venue: Lagos, Nigeria
Contact: www.register.visitcloud.com

Africa PropTech Summit 2023
Date: October 11, 2023
Venue:
Contact: info@apievents.com

Africa Oil Week 2023
Date: October 9-13, 2023
Venue: Cape Town, South Africa
Contact: www.africa-oilweek.com

African Energy Week 2023
Date: October 16-20, 2023
Venue: Cape Town, South Africa
Contact: www.energychamber.org

Women's Global Leadership Conference in Energy 2023
Date: November 1-2, 2023
Venue: Houston, USA
Contact:

Oilfield Electrification Technology Conference 2023
Date: November 14-15, 2023
Venue: Houston, USA
Contact: sara.wilkins@gulfenergyinfo.com

LEADERSHIP

Africa Strategic Leadership Summit 2023
Date: October 5, 2023
Venue: Abuja, Nigeria
Contact: +234-7055555217

AUTOMOBILE

AutoTech 2023
Date: October 15-17, 2023
Venue: Cairo, Egypt

Contact: www.register.visitcloud.com

The Africa Automotive Show 2023
Date: November 9-15, 2023
Venue: Cairo, Egypt
Contact: www.intraafricantradefair.com

ENGINEERING

Engineering Exhibition & Conference 2023
Date: September 6-9, 2023
Venue: Kuala Lumpur, Malaysia
Contact: www.engineermarvex.cisnetwork.com

EDUCATION

Global School Seminar & Exhibition 2023
Date: August 11, 2023
Venue: Port Harcourt, Nigeria
Contact: +234-7019127909

British Council Training Program for NUC, Ministry of Education
Date: August 16, 2023
Venue: Abuja
Contact: www.http.llforms.office.com

GQAA Education 2023
Date: August 29, 2023
Venue: Zanzibar, Tanzania
Contact: www.gqaa.org

Wilson & Yinka Badejo Foundation: 16th Annual Lecture and Scholarship Award
Date: August 16, 2023
Venue: Lagos (NIIA)-Nigeria
Contact: www.tinyurl.com/wybf2023

Nigerian Languages Data & Sci-Tech Conference (NLDSTC)
Date: August 21-25, 2023
Venue: Virtual
Contact: www.yobamoodua.org

Lagos Education Fair 2023
Date: August 26, 2023
Venue: Lagos (Airport Hotel)-Nigeria
Contact: +234-9162550594

Institute of Corporate Administration: Executive Training Program
Date: September 5-7, 2023
Venue: Abuja, Nigeria
Contact: www.https://training.icrad.org.ng

Inspire Africa Conference 2023
Date: September 21, 2023
Venue: Lagos (Eko Convention Centre)-Nigeria
Contact: www.innovateafricafoundation.org

Reclaiming Quality Education in Africa 2023
Date: September 21, 2023
Venue: Pretoria, South Africa
Contact: www.timeshighered-events.com

New Americans Book Fair 2023
Date: September 23, 2023
Venue: Ohio, USA
Contact: newamericansbookfair@gmail.com

The SOAS Global Assembly on African Linguistic Anthropology 2023
Date: October 18-21, 2023
Venue: Nairobi, Kenya
Contact: www.afala2021.uonbi.ac.ke

TELECOM & IT

Africa Social Impact Summit 2023
Date: August 10-11, 2023
Venue: Lagos (Eko Convention Centre)-Nigeria
Contact: www.theimpacts Summit.org

Digivation Future Summit 2023
Date: August 11, 2023
Venue: Lagos (Providence Hotel)-Nigeria
Contact: digivationtv@gmail.com
Tech Founders Summit 2023
Date: August 17, 2023

Venue: Lagos (Lagos Business School)-Nigeria
Contact: www.lbs.edu

World Smart City Expo (WSCE) 2023
Date: September 6-8, 2023
Venue: Seoul, South Korea
Contact: Korea Trade Investment Promotion Agency

1st International Telecommunications Week (ITW) 2023
Date: September 12-14, 2023
Venue: Nairobi, Kenya
Contact: rosie.carr@delinian.com

Women Entrepreneurs & Executives in Tech Summit
Date: September 14, 2023
Venue: Lagos (Radisson Blu Hotel)
Contact: weetsummit2019@gmail.com

The UN SDG Digital Day 2023
Date: September 17, 2023
Venue: New York, USA
Contact: www.itu.int

Smarter Mobility Africa Summit 2023
Date: October 1-3, 2023
Venue: Johannesburg, South Africa
Contact: www.wearevuka.com

West Africa Telecoms Infrastructure Summit & Exhibition (WATISE) 2023
Date: October 3-4, 2023
Venue: Lagos (Oriental Hotel)-Nigeria
Contact:

Black Hat Middle East & Africa (MEA) 2023
Date: November 14-16, 2023
Venue: Riyadh, Saudi Arabia
Contact: www.blackhatmea.com

World Radio Communication Conference 2023
Date: November 20-December 15, 2023
Venue: Dubai, UAE
Contact: www.itu.int

TRANSPORT

TOC Africa 2023
Date: September 20-21, 2023
Venue: Tangier, Morocco
Contact: www.tocevents-africa.com

SMALL BUSINESS-MSME

4th Annual MSME & Start-Up Summit 2023
Date: August 24, 2023
Venue: Lagos (Civic Centre)-Nigeria
Contact: conferences@vanguardngr.com

CAREER

The Growth Accelerator Conference 2023
Date: August 17-19, 2023
Venue: Lagos, Nigeria
Contact: www.https://growthaccelerator.africa.com

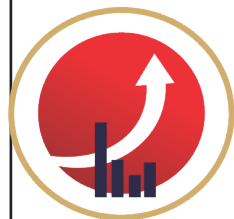
HEALTHCARE

Nigeria Agrochemicals & Farmtech 2023
Date: August 16-17, 2023
Venue: Lagos
Contact: 08052105586

10th Pharmaconex 2023
Date: September 3-5, 2023
Venue: Cairo, Egypt
Contact: www.register.visitcloud.com

NOTE:

Pls send your Notice of Events to business.journal@yahoo.com for FREE publication in Executive Calendar!



GWM of SA Provides Official Vehicles for 2023 BRICS Summit

On August 22nd, the 15th BRICS Summit was held in Johannesburg, South Africa. As an official vehicle and media summit vehicle for the 2023 BRICS Summit, GWM Haval H6, Haval H6 HEV and other models, providing mobility services for BRICS delegations, organising committees, and summit media.

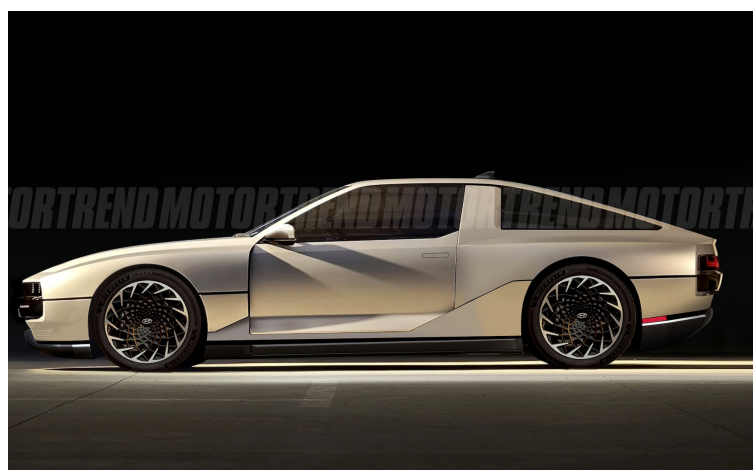
Since the last BRICS summit held in South Africa in 2018, GWM has once again become an official vehicle, fully demonstrating its quality reputation in the overseas market and witnessing the strength of "China's intelligent manufacturing" in the world.

Parker Shi, Vice President of GWM, stated that providing mobility services for the BRICS Summit is a great honor. It is really a great chance to represent Chinese automotive brands and share with the world the spirit of integrity, innovation, and development in this international exchange occasion.

Rooted in South Africa and Serving South Africa, GWM has been in South Africa for 16 years

GWM entered the South African market in 2007 and has been ranked first in Chinese brand sales for 16 consecutive years. In the South African market, GWM has always been adhering to the "GO WITH MORE" brand proposition, and has successively laid out star models such as the Haval H6 and POER. With the principle of "rooted in the local market, serving the local market", it dedicated to meeting the diverse mobility needs of local users, while actively integrating into local social life.

In April of this year, GWM invited authoritative South African automotive media to participate in the Shanghai International Auto Show and visited the Technical Center of GWM Headquarters, Smart Factory, and Hydrogen Energy Factory. After visiting numerous technology research and development bases of GWM, multiple authoritative media expressed surprise at GWM's "excessive research and development investment" and unique forward-looking "Green + Intelligent" mobility concept, and impressed by GWM's strong "forest ecosystem."



Hyundai Wins Gold Award for N Vision 74 at IDEA 2023

Hyundai Motor Company tallied a grand total of six prestigious accolades, including the Gold Award, at the International Design Excellence Awards (IDEA) 2023, organised by the Industrial Design Society of America (IDSA).

Hyundai Motor clinched the prestigious Gold Award in the Automotive and Transportation category with its N Vision 74 high-performance hydrogen hybrid 'Rolling Lab'. It also garnered featured finalist honors for its IONIQ 6 all-electric sedan, GRANDEUR flagship model, all-new KONA SUV and two Plug and Drive (PnD) robotic mobility concepts.

Winning the IDEA Gold Award stands as a remarkable milestone for N Vision 74, which has also secured the world's other two major design accolades, the iF Design Award and Red Dot Award.

Since its introduction in 2022, N Vision 74 has been acclaimed as a continuation of the bold spirit of Hyundai's Pony Coupe Concept, which debuted at the Turin Motor Show in 1974. Most recently, N Vision 74 made a splash at the renowned classic and concept car exhibition Concorso d'Eleganza Villa D'Este held in May at Lake Como, Italy. Through this showcase, the company

highlighted the technological prowess, design innovation and unwavering spirit of innovation that connects its heritage to its bold vision for driving fun in a sustainable future.

"N Vision 74 is a tribute to our past efforts and a declaration of our future, carrying forward the bold spirit of the Pony Coupe Concept into a futuristic design that realizes the dream of our engineers to create Korea's first sports car," said SangYup Lee, Executive Vice President and Head of Hyundai Global Design Center. "With N Vision 74, we are building on the heritage of Hyundai and strengthening the brand identity."

In addition, Hyundai's IONIQ 6, GRANDEUR and KONA production models also garnered recognition as featured finalists, further solidifying the brand's reputation for outstanding product design.

IONIQ 6 stood out for its ingenious and distinctive exterior design, along with a serene and balanced interior layout. The electric streamliner's sleek silhouette achieved an impressive drag coefficient of 0.21, making it Hyundai Motor's most aerodynamic vehicle to date. Moreover, IONIQ 6 differentiated itself with a comfortable and spacious interior, creating a user-centered space that sets it apart.

Mercedes-Benz to Open 1st High-power Charging Stations Worldwide

Mercedes-Benz opens its first high-power charging stations this fall, implementing its far-reaching plans to expand its global charging infrastructure.

Starting in October, the first Mercedes-Benz Charging Hubs will go into operation in Atlanta (USA), Chengdu (China) and Mannheim (Germany).

By the end of 2024, Mercedes-Benz aims to further expand its global charging network to over 2,000 high-power charging points. The long-term goal is to create more than 2,000 Charging Hubs with over 10,000 charging points by the end of the decade.

With this charging network, Mercedes-Benz sets new standards for fast, convenient and sustainable charging of electric vehicles. Depending on region,

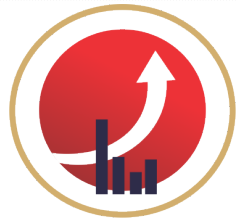
the charging stations offer charging rate of currently up to 400 kW, provided via the respective standard charging systems CCS1, CCS2, NACS and GB/T. Thanks to intelligent charging management, each vehicle can be charged at its maximum power rating. This reduces the charging time for customers to an absolute minimum.

The charging network is open to drivers of all brands. Mercedes-Benz customers enjoy special benefits, for example the ability to reserve a charging point via the Mercedes-Benz me Charge service to reduce waiting times. The Mercedes-Benz charging network will be seamlessly integrated and will complement the more than 1.3 million charging points to which users already have access worldwide. With the help of Mercedes-Benz's Navigation

with Electric Intelligence, the charging stations will be integrated directly into route planning to show the best way to charge.

"We firmly believe that electric mobility is the key to a sustainable, zero-emission future. Our goal is to create an infrastructure that offers electric vehicles reliable and easy charging options. In this way, we are actively supporting the transformation to electric mobility. With the Mercedes-Benz High-Power Charging Network, we are expanding global charging options and setting new standards in electric vehicle charging. We want to encourage our customers to switch to zero-emission vehicles and thus make a positive contribution to protecting our environment." – Franz Reiner, CEO Mercedes-Benz Mobility AG.





The Naira Value & \$3bn Afreximbank Loan: **In Whose Interest?**

Nigerians recently woke up to be told that the country had added \$3 billion to its mind-rending debt stock through a loan obtained by oil sector behemoth, Nigerian National Petroleum Corporation Limited (NNPCL), from Afreximbank.

Using the benchmark of current exchange rate of N773 per dollar, this hefty sum prints at N2.319 trillion in local currency. By any metric, it is a huge debt the repayment of which would be a big burden that requires more sacrifices from citizens that have already been thoroughly overstretched and exhausted by the outcomes of misplaced policy choices and poorly guided priorities.

The humongous sum, Nigerians were also told, would enable NNPCL to support the federal government in its on-going fiscal and monetary policy reforms aimed at stabilising the foreign exchange market.

According to sources linked to the Presidency, due process was followed and some members of the economic management team were involved in securing the

loan.

But whatever is the reason for this decision, the loan has come with questions and costs that are difficult to reconcile now.

For instance, it is yet to be seen, at which point it has become the responsibility of NNPCL to stabilise the value of the Naira, even if viewed strictly from the perspective of fiscal policy. It is also hoped that the Federal Ministry of Finance made rigorously crafted input into the process and meticulously weighed the options and outcomes. Perhaps, the federal government knows better.

Another big issue that must be addressed by the advocates of the loan is to explain why the exchange rate of the local currency which was around N749 to a dollar at the period the facility was signed has weakened to around N773 just after two weeks of the procurement of the loan. It would certainly have been more apt and efficacious if the value of the Naira begins a course correction to a more desirable rate trajectory buoyed by the impact of the \$3 billion loan. This has not been seen.

In addition, it is important to

add that the modalities for repaying the loan are convincingly worked out, detailing whose responsibility it is to repay.

It is our considered view that government must not fail to adeptly explore other value generating options as fallback since the loan will soon be exhausted, even though we're also hearing

al-and-error economic management strategies over the years, we are of the view that it is time to put a break to loan spree era and focus more on promoting production and productivity above rabid consumption in the economy. Export promotion should further receive attention beyond mere unrewarding political utterances.

The humongous sum, Nigerians were also told, would enable NNPCL to support the federal government in its on-going fiscal and monetary policy reforms aimed at stabilising the foreign exchange market.

from media reports that the said loan is still being expected. Indeed, failing to explore other options would be disastrous, considering the precarious state of the economy.

Given the slew of poorly packaged and implemented policies anchored on tri-

The country's economic managers need to understand the fact that stabilising the foreign exchange market cannot be achieved in isolation in an economy that is traumatised by high inflation, interest and exchange rates that are exacerbated by the preponderance of currency speculators and the ubiquity of cankerous worms in the black market.

Board of Editorial Advisers

- Steve Osuji
- Tony Ojobo
- Kayode Akinyemi
- Ibora Otongaran
- Ademola Akimbola
- Odion Oleboua
- Aituaz Kola- Oladejo
- Phil Osagie
- Tony Ojeme
- Ekerete Ola Gam- Ikon
- Ikem Okuhu
- Elvis Eromosele
- Biodun Durojaiye
- Aliyu Suleiman

THE TEAM

Prince Cookey

Publisher/Editor-in-Chief
08023088874
prince.cookey@yahoo.com

Adewole Sunday

Lagos Bureau

Haruna Ibrahim

Abuja Bureau

Kennedy Ibinabo

PortHarcourt Bureau

Ezekiel Cookey

Business Development
Manager, South South
08186996684,
08064196606

Dalhatu Usman

Kano Bureau

Sagor Mohammed Isa

Kaduna Bureau

Gwendolyn Kabir

Jos Bureau

Iheamaka Nwankwo

Enugu Bureau

Igboma Cookey

Aba Bureau

Elvis Ebigwu

Head of Marketing/Advert
08038818492,
07062177726

Kelechi Okoro

Design Consultant

Francis Owoteke

Digital Editor

Peter Ukaegbulem

IT Consultant

Our Vision

To be the leading business & financial newspaper in Nigeria & Africa

Our Mission

To stand out as the premium provider of business knowledge, Intelligence & data-driven information in Nigeria & Africa

Our Value

We operate by the tenets of journalistic professionalism-driven by free enterprise and freedom

Business Journal Online Newspaper Advert Rates

Full-Page Colour: N250, 000

Half-Page Colour: N150, 000

Centrespread Colour: N500, 000

Front-Page Strip (Top): N750, 000

Front-Page Strip (Down): N750, 000

Advert Enquiries: +234-8023088874 & business.journal@yahoo.com



The Surprising Growth of Mutual Funds

In all the turmoil of 2023 there are some surprises. One of these is the health of the Mutual Fund industry, which grew its total assets under management (AUM) by 10.1% during the first seven months of the year.

Better than that, the total AUM of Money Market funds grew by 30.1% in seven months, adding N191.4 billion.

What explains the new growth of Mutual Funds?

FX

Last week, the exchange rate at the Investors and Exporters Window (I&E Window) gained 0.15% to close at N739.60/US\$1.

In the parallel (or street) market, the Naira gained by 11.05% to close at N860.00/US\$1. Currently, the gap between the I&E Window and the parallel market stands at 13.00%.

The gross foreign exchange (FX) reserves of the Central Bank of Nigeria (CBN) slipped by 0.15% to US\$33.82bn.

Earlier last week, the Nigerian National Petroleum Company and Afreximbank signed a term sheet for a \$3.0 billion loan for the repayment of crude oil and to support the Federal Government with its ongoing fiscal and monetary policy reforms.

This seems to have brought some stability to the FX market. In the medium term we maintain that the reforms in the foreign currency market will lead to improvements in FX liquidity.

BONDS & T-BILLS

Last week, the secondary market for T-bills remained bearish with average yields increasing by 106bps to 8.39% pa.

Average yields along the T-bill curve increased: at the short end (190bps to 6.59%); mid-end (151bps to 7.86%); and long end (65bps to 9.41%).

At the FGN bond auction, the Debt Management Office (DMO) offered N360.00bn across the April 2029 (bid-to-offer: 0.15x), June 2033 (bid-to-offer: 0.06x), June 2038 (bid-to-offer: 0.55x) and June 2053 (bid-to-offer: 2.71x) maturities with most of the demand skewed to the 30-year bonds.

Demand was lower than at the last auction in July, as reflected by a total subscription of N312.56bn (N945.14bn at the last auction) and a bid-to offer ratio of 0.87x (vs 2.63x at



the last auction).

Yields increased across all tenors with the 6-year bond up by 205bps to 14.55%, the 10-year bond by 110bps to 14.70%, the 15-year bond up by 135bps to 15.45%, and the 30-year bond up by 140bps to 15.70%.

A total of N230.26bn was eventually allotted, including non-competitive allotments of N2.50bn. The secondary market for FGN bonds moved in the same direction. The average yield increased by 309bps to 13.83%. Average yields along the FGN bond yield curve rose: at the short end (46bps to 12.00%); mid-end (25bps to 13.85%); and long end (26bps to 15.18%).

It seems that the market is heading towards a new period of elevated rates, if the OMO auction two weeks ago and last weeks' bond auction are reliable indicators.

EQUITIES

Last week, the NGX All-Share Index closed lower, decreasing by 0.93% to settle at 64,721.09 points. Its year-to-date return declined to 26.28%.

Unilever Nigeria (-7.05%), Honeywell Flour Mills (-5.88%), and Okomu Oil Palm (-5.66%) closed negative while Dangote Sugar (+6.06%), International Breweries (+4.44%), and BUA Foods (+4.40%) closed positive.

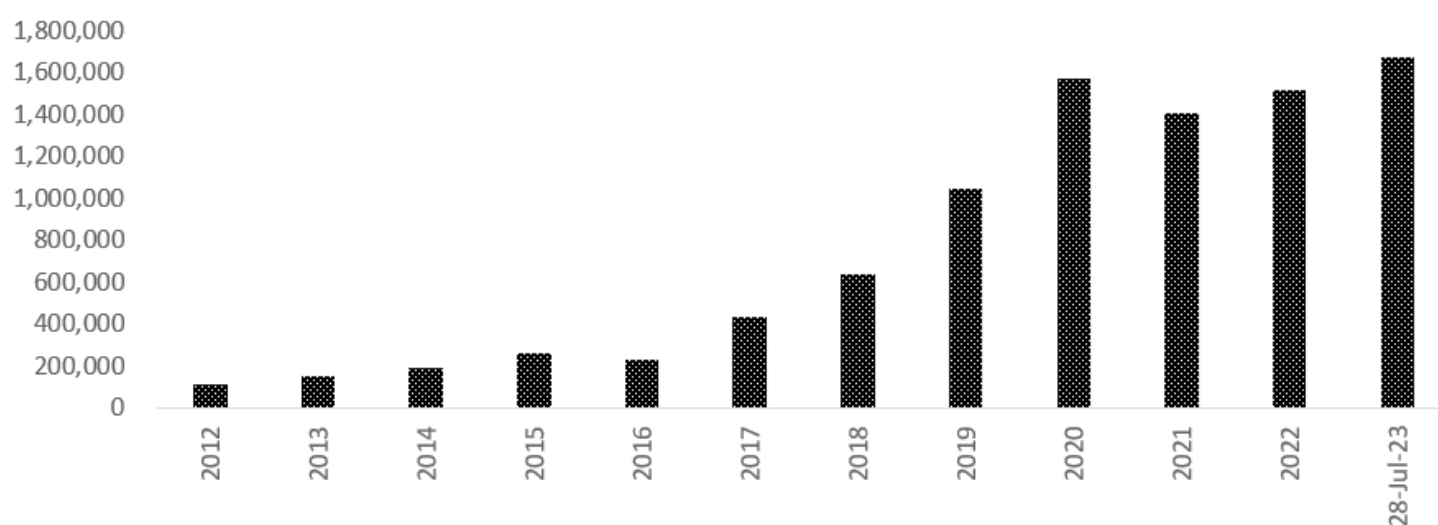
Performances across the NGX sub-indices were mostly negative as the NGX Insurance (-2.17%) topped the list, followed by, NGX Banking (-2.06%) and NGX Oil/Gas (-1.13%) indices closing red.

On the other hand, the NGX Consumer Goods (+2.39%) and the NGX Industrial Goods (+0.37%) indices closed in the green.



In the parallel (or street) market, the Naira gained by 11.05% to close at N860.00/US\$1. Currently, the gap between the I&E Window and the parallel market stands at 13.00%.

Total combined Assets Under Management of Nigerian mutual funds, Naira millions



Source: Securities and Exchange Commission of Nigeria, Coronation Research

NGX, LCCI to Partner on Private Sector Advocacy, Listings

Nigerian Exchange Limited (NGX) has expressed its eagerness to collaborate with the Lagos Chamber of Commerce and Industry (LCCI) in advancing advocacy efforts, encouraging listings, and enhancing capacity development for both chamber members and the broader economy.

The Chief Executive Officer, NGX,

Temi Popoola, disclosed this during the Closing Gong Ceremony marking the 135th year Anniversary of LCCI on August 31, 2023.

Popoola emphasised the potential for NGX and LCCI to work together in promoting the advantages of listing for non-listed corporates, while also calling on LCCI to work with NGX Regulation on regulatory compliance, governance, and knowledge sharing.

Regarding retail participation, Popoola highlighted NGX's plan to leverage technology to engage millions of Nigerians in the market. He drew parallels with the banking industry's success in acquiring millions of customers through digitisation and Fintech collaborations, indicating NGX's readiness to partner with Fintechs to increase retail investor participation.

He further noted that NGX remains

committed to building a thriving market and promoting innovative solutions that provide a globally competitive platform for issuers to raise capital, and investors to meet their financial objectives.

"This commitment drives the Exchange to continuously seek strategic partnerships with key stakeholders."

On his part, the President, LCCI, Michael Olawale-Cole, expressed

enthusiasm about collaborating closely with NGX.

"We will work on signing an MoU; including developing action plans and timelines for a more vibrant partnership for the sustainable development of the Nigerian capital market."

He commended NGX for its achievements and reiterated LCCI's commitment to working together to enhance the exchange's operations.



THE UNFORGETTABLES BY ANTHONY KILA



Jean-Baptiste Say: The Evangelist of Production

Our unforgettable today is a man that holds a peculiar position in the pantheon of great thinkers.

His unique position stems from both what he is very known for and the contribution that he is not very known for.

Today's unforgettable is Jean-Baptiste Say also known as J.-B. Say.

He was an administrator, businessman, economist, journalist, teacher of political economy and writer. J.-B. Say was born in Lyon, France on the 5th of January 1767 and he died in Paris 15th November 1832.

He studied in France and in England, he started life with the aim of being in commerce. In the early part of his life, he worked in England as an administrator with a sugar merchant and later in an insurance firm in France.

No doubt, Say was highly influenced by the thoughts and writings of Adam Smith. Economists and other writers are however wrong and ungenerous when they limit Say to being a populariser or mere apostle of Adam Smith.

Jean-Baptiste Say's first known publication was on the freedom of press in 1792 but he soon evolved into writing about matters of economy, politics and philosophy and from 1794, for 6 years, he edited a magazine called "La Décade Philosophique, Littéraire et Politique" that was published every 10 days in line with the French Revolutionary Calendar. Jean-Baptiste Say's time at the La Décade is quite important for those who want to understand the man and his thoughts for it was in that era that he began to articulate his advocacy for the free market as predicated by Adam Smith and then later his own original thoughts.

One of the most original contributions of J.-B. Say and for which general education gives him too little credit is his articulation of the notion of Entrepreneurship. A term that we all just use today and easily understand. It can never be overstated that our universal understanding of the concept



of entrepreneur derives from Jean-Baptiste Say. Though too many text books tend to describe Joseph Schumpeter (another figure on our list of The Unforgettables) has the "father of entrepreneurship", fact is that J.-B. Say was the first thinker to coin and to use the term entrepreneur. Jean-Baptiste Say used that term around 1800 when he explained that the entrepreneur shifts economic resources out of an area of lower productivity into an area of higher one and of greater yield.

It was Jean-Baptiste Say that first placed the entrepreneur at the center of the production process by explaining to all, that in the process of production, the entrepreneur is the intermediary that combines oth-

er agents and factors (such as labor, capital and land) of production with the aim of meeting the demands of consumers. Jean-Baptiste Say's articulation made us discover the role of entrepreneurs as that of uncertainty bearing, organisation, coordination, leadership and innovation. Like most great and easily verifiable ideas, Say's definition seems obvious, even self-evident to us as we read today. It was however not so over 200 years ago.

Jean-Baptiste Say is mostly known for his formulation of what is generally described as "Say's Law of Markets" sometimes called the "Say's Theories of Market". His uniqueness however goes beyond his original and profound contribution

to our understanding of progress, prosperity and stability.

He is particularly different from most other thinkers because he is mostly remembered for the interpretation of what he said rather than what he really said or advocated. One can argue both ways about how inherently difficult the concept of Say's Law is or explore why some just chose to misunderstand it. Amazingly, even the interpretation or misinterpretation of Say's Law and thoughts are valid and still useful today in more than a few geopolitical situations and economic circumstances.

Amongst Jean-Baptiste Say areas of concern and interests, three issues stand out: How wealth is created in a society, the dynamics of economic activities, thirdly stability. In all three areas Say posited that production is the key and the centre of all. He argued that "It is the aim of good government to stimulate production, of bad government to encourage consumption..." He placed the entrepreneur at the center of economic activities and argued that what we all need is a good grasp of people and process which he called the knowledge of things.

He postulated that every individual, from the mechanic, that works in wood or clay, to the prime minister that regulates with the dash of his pen the agriculture, the breeding of

cattle, the mining, or the commerce of a nation, will perform his business better, the better he understands the nature of things and the more his understanding is enlightened.

Influenced by the belief in the "Invisible Hand", he argued that overproduction or underproduction were only temporary phases that will eventually lead to stability as supply of goods and services will generate demand just as demand generates supply. It must be added here that Say's demand and supply are aggregate demand and supply.

The difference between want or need on one side and demand on the other side is very clear in Jean-Baptiste Say: for Say, our demands exist because we have produced something. It does not matter if we go the market to barter with goods or to buy with money, what matters is that we are demanding because we have something to exchange for our demand: something we have produced.

In a bid to summarise Say's law, many have wrongly codified it as "supply creates its own demand". That was not what Jean-Baptiste Say said or meant. For Say, everything starts from production, because for you to have the means to demand you must have produced. Amazingly though, even the misinterpretation is sometimes right because in some markets, and for some goods and services, demand is generated because supply exists. This becomes easily understandable when we factor in modern man-made elements such as advertising and hawking.

Reading Jean-Baptiste Say today, his lessons about the importance of production for stability and wealth becomes even more precious and practical if you live in a society where so much wealth are in the hands of people who do not produce and some much demand comes from people who have not produced.

Join me if you can @anthonykila to continue these conversations.

Anthony Kila is Institute Director at CIAPS Lagos.

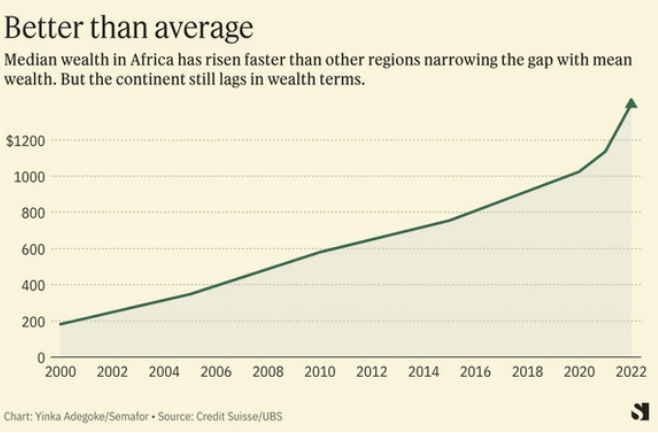
One of the most original contributions of J.-B. Say and for which general education gives him too little credit is his articulation of the notion of Entrepreneurship. A term that we all just use today and easily understand. It can never be overstated that our universal understanding of the concept of entrepreneur derives from Jean-Baptiste Say.



N5.5 trillion:
The revenue generated by
Federal Inland Revenue
Service (FIRS) in the first 6
months of 2023

How African Wealth Has Grown Since 2000

Last year was the first since 2008's global financial crisis that the world saw a fall in net global household wealth, according to the latest Credit Suisse Global Wealth Report. The downturn was driven by inflation, rising interest rates and currency depreciation. But Africa bucked that trend and saw a marginal improvement in wealth accumulation of 1.5% to \$5.9 billion. However, if you measure the gains against population growth that turns it into a decline of 1.3% per adult. Given the respective slowdowns in Africa's largest economies in 2022, it is perhaps not surprising that wealth accumulation has slowed. What is perhaps less intuitive, according to Credit Suisse's estimates, is that there has been a reduction in inequality across



the continent over the last couple of decades given the increase in median wealth per adult which has narrowed the gap with mean wealth per adult. But undoubtedly, many Af-

ricans would not feel that is the way things are playing out, certainly not in Nigeria and South Africa where the data would appear to support that feeling. Both economies have been

Show us the money
How Africa's two largest economies compare in wealth terms.

	Africa	Nigeria	South Africa
GDP/adult	\$3,899	\$4,432	\$10,100
Mean wealth/adult	\$8,345	\$6,879	\$23,956
Median/adult	\$1,242	\$1,507	\$5,141
Total wealth (\$ trillion)	\$5.9	\$0.7	\$0.9
No. of dollar millionaires	361,000	39,000	85,000

Table: Yinka Adegoke/Semafor • Source: Credit Suisse/UBS

sluggish for most of the last decade and that seems to have exacerbated already high inequality in both countries. By the end of 2022, the Gini coefficient for wealth — a measure of inequality in countries —

was at 86.5 in Nigeria and 88.8 in South Africa, up from 72.1 and 80.4 in 2000, respectively. It is estimated the share of wealth of the top 1% in Nigeria was up to 44.5% from 28.3%. South Africa's top 1% saw a less

sharp rise to 42.2% from 39%, while low wealth groups have seen a steeper decline during the period. The number of dollar millionaires on the continent rose to 361,000 by the end of 2022 compared with 32,000 in 2000, according to analysts Rodrigo Lluberas and Anthony Shorrocks who are referenced in the report. They forecast that there will be 768,000 African millionaires on the continent by 2027. That represents a growth rate of 113%, which would be the fastest creation of millionaires anywhere in the world. Though impressive, it's worth noting China is expected to have a growth rate of 112% to reach more than 13 million millionaires in the same period.

Courtesy: Semafor Africa

Stanbic IBTC: H1 2023 Profit Grows by 121%, Sets N1.50 Interim Dividend Record

Stanbic IBTC Holdings Plc, a member of Standard Bank Group, has released its audited financial results for the first half of 2023, showcasing a remarkable surge in profitability and key financial metrics. In the first half of 2023, Stanbic IBTC recorded Profit Before Tax (PBT) of 82.99 billion, up 108 percent from the PBT recorded in the same period for 2022. Profit After Tax (PAT) of 67.92 billion was achieved in the first half of 2023, up 121 percent for the same period in 2022. Driven by robust growth across its revenue streams, the company's net interest income rose by 44 percent, amounting to 72.68 billion. Additionally, non-interest revenue surged by an impressive 57%, reaching 98.62 billion. The initial months of 2023 were dominated by significant incidents like the general elections and cash scarcity, which temporarily impacted business activities. However, the tide turned in the second quarter as business activities gained momentum. The Stanbic IBTC Bank Purchasing Manager Index (PMI) rebounded, surpassing the 50-point mark in April 2023, to close at 53.2 in June 2023, indicating positive economic trends. Improved access to cash, heightened customer demand, and business expansion contributed to the resurgence. Dr Demola Sogunle, Chief Executive, Stanbic IBTC, said, "The first half of 2023 was an eventful one for us as an organisation within the Nigerian operating environment...we reported significant growth in our key income lines during the period under review. The Group's profitability increased by over 100% year-on-year (YoY), driven by growth across our revenue streams. Interest income grew by 62% YoY, mainly due to higher yield and volume of loans and investments, which aligns with



our efforts to support our clients through loan offerings and investment opportunities." Demola reiterated that the organisation retained its Fitch AAA (nga) rating, reaffirming its position as the only financial services provider in Nigeria with the highest rating from a global rating agency. He assured that the organisation will continue supporting its clients' growth by providing solutions that aid their expansion. According to him, "Stanbic IBTC Bank successfully processed the first inbound commercial transaction on the Pan African Payment and Settlement System (PAPSS) in Nigeria, an initiative of the African Union and the African Continental Free Trade Area (AfCFTA) Secretariat, designed to promote intra-African trade and economic integration. This demonstrates our efforts to provide our clients with efficient, secure payment and settlement solutions across Africa. We will continue to

leverage our expertise to provide solutions that enable our clients to unlock the full potential of the African market." The company's diverse income streams underscore its resilience and adaptability. Interest income grew by 62 percent year-on-year, buoyed by higher yields and loan volumes. Net fees and commission income increased by 12 percent, attributable to growing fees from digital banking transactions and letters of credit. The sustained growth in trading income was attributed to improved foreign exchange (FX) trading activities and FX revaluation gains. Stanbic IBTC remains committed to sustainable practices and empowerment initiatives. The company demonstrated its dedication to financial literacy by organising 83 financial awareness sessions, benefiting around 3,500 participants. In addition to its financial efforts, Stanbic IBTC also launched the Blue Blossom community, tai-

lored to empower Nigerian women through financial and non-financial services. The company's financial position saw significant strengthening, evident in key metrics such as total assets, gross loans and advances, and customer deposits. Total assets increased by 47% to 4.45 trillion, while gross loans and advances surged by 37% to 1.70 trillion. Customer deposits reached 1.64 trillion, marking a growth of 32%. Demola expressed optimism regarding the company's performance for the rest of the year. He affirmed the company's dedication to delivering on its 2023 guidance and continuing to provide solutions that unlock the potential of the African market. With exceptional profit growth, diverse revenue streams, and a commitment to sustainability, Stanbic IBTC Holdings Plc continues to make significant strides in Nigeria's financial landscape.

Ecobank Rwanda Appoints Richard Mugisha as New Board Chairman

Ecobank Rwanda is pleased to announce the appointment of Mr. Richard Mugisha as its new Chairman of the Board of Directors. Mr. Mugisha replaces Mr. Ivan Twagirashema who retired in August 2023, having served as Chairman of the Board of Directors for the past 4 years. He is credited with ability to provide effective strategic direction, foster innovation, maintain strong financial performance, and uphold the bank's commitment to responsible banking practices. The appointment of Mr. Mugisha is part of Ecobank Rwanda's ongoing commitment to strengthen its leadership team and help drive forward its strategy of delivering innovative financial solutions to the Rwandan market. Mr. Mugisha is a seasoned entrepreneur and legal expert with over 25 years practice, providing legal counsel to both public and private sectors in Rwanda and beyond. He's had significant achievements in driving strategic growth and operational excellence in the various organizations that he's served, including those in the financial sector. As a professional with a proven track record, Mr. Mugisha has consistently demonstrated remarkable capabilities in board leadership, stakeholder engagement in addition to his ability to foster innovative business strategies while providing invaluable counsel to a wide range of clients. His extensive experience and visionary approach makes him an exceptional addition to Ecobank Rwanda's leadership

team. Said Ecobank Rwanda Managing Director, Mrs. Carine Umutohi: "We are grateful to Mr. Mugisha for joining us as our new Chairman of the Board of Directors. We look forward to leveraging his broad expertise and extensive experience within the corporate and commercial legal space to drive forward our innovation and excellence agenda. We extend our heartfelt gratitude to our outgoing Chairman, Dr. Ivan Twagirashema for his dedicated service to our Bank for the past 9 years and wish him the very best in his retirement." Mr. Mugisha expressed his delight to serve the bank in this role, stating: "I am truly honored to join Ecobank Rwanda, a renowned Pan-African institution that has consistently demonstrated its dedication to innovation, customer service, and community development. As I step into this role, I am dedicated to upholding the bank's legacy of excellence while driving forward its strategic vision. Building upon the foundation laid by my predecessor, I am committed to working closely with the board, the executive team, and our stakeholders to ensure Ecobank Rwanda's continued success." As Chairman of the Board of Directors, Mugisha will provide strategic direction, leadership, and oversight to support the bank's growth strategies and reinforce its commitment to delivering top-notch financial solutions to individuals, businesses, and communities across Rwanda.





Seizing the Future: Insurtech Innovations Propel Digital Insurance Solutions Market Towards a Trillion-Dollar Valuation

Seizing the Future:

Insurtech Innovations Propel Digital Insurance Solutions Market Towards a Trillion-Dollar Valuation

The Digital Insurance Solutions Market

It's important to understand major movements in the industry to so you have a feel for the pulse of the market.

Thoroughly research the industry your organisation works in, and be sure to report on the general climate, as well as any noteworthy happenings.

If your company serves any subindustries, don't forget to include them in your analysis too. It offers a comprehensive analysis of the aspects associated with the development of the Digital Insurance Solutions market before and after the Covid-19 pandemic.

"The Global Digital Insurance Solutions Market growing at a CAGR of 11.78% during the forecast period (2023-2030)."

In recent years, the digital insurance solutions market has witnessed significant advancements and trends that are reshaping the way the insurance industry operates.

One prominent trend is the increasing integration of artificial intelligence (AI) and machine learning (ML) technologies into various aspects of insurance operations.

These technologies are being employed for more accurate risk assessment, fraud detection, customer engagement, and personalised policy recommendations.

This not only enhances the efficiency of insurance processes but also leads to better customer experiences by offering tailored coverage and faster claims processing.

Moreover, the rise of InsurTech startups and collaborations between traditional insurance companies and technology firms has driven innovation in the industry.

These collaborations have resulted in the development of digital platforms and mobile apps that enable customers to

manage their policies, file claims, and communicate with insurers seamlessly.

The Major Key Players Listed in Digital Insurance Solutions Market Report are: Oracle, EY, SAP, SilverBridge, OpenText, Avanade, Entsia, ADROSONIC, EIS, MIC Global, Asseco, Virtusa, Xceedance, Mendix, Appian, Cogitate, Persistent, Hexaware, Swiss Re, Comarch and others.

In addition, it provides simple framework to assess and access the position of the business organisation. The structure of the report also focuses on the competitive landscape of the global Digital Insurance Solutions market. This report presents in detail Market share, Market performance and product status, operation status etc. From key players to help industry readers identify key competitors and clearly understand the competitive pattern in the marketplace.

Global Digital Insurance Solutions Market: Market Segmentation Analysis

All segments are analysed considering historical and future

trends in all regions. The report contains several growth factors and opportunities that have impacted various segments.

The segments are further divided into sub-segments based on the sales and production of the product in the global Digital Insurance Solutions industry.

Market Segmentation (by Type):

- Cloud-based ,
- On-premise

Market Segmentation (by Application):

- Marketing, Distribution, Underwriting, Claims, Others

Geographic Segment Covered in the Digital Insurance Solutions Market Report:

The report has been segmented into following regions and countries-

- North America (USA and Canada).
- Europe (UK, Germany, France and the rest of Europe).
- Asia Pacific (China, Japan, India, and the rest of the Asia Pacific region).
- Latin America (Brazil, Mexico, and the rest of Latin America).

zila, Mexico, and the rest of Latin America).

- Middle East and Africa (GCC and rest of the Middle East and Africa).

The study summarises the growth rate of the product consumption in the respective regions along with their consumption market share.

The data refers to the Digital Insurance Solutions market consumption rate of all provinces based on the applicable regions and product types included in the report.

Finally, the market provides a comprehensive research decision, and the profitability of the investment sector in new projects is also evaluated.

Coverage of Data is not restricted to developed or emerging economies. We work across the globe covering the largest array of countries where no other market research or business consulting firm has ever conducted research; creating growth opportunities for our clients in areas which are still unknown.

Focusing your research ener-

gy on these areas will equip you with a solid base for smart marketing decisions.

What to Expect from this Report on Digital Insurance Solutions Market:

- A comprehensive summary of several area distributions and the summary types of popular products in the Digital Insurance Solutions Market.

- You can fix up the growing databases for your industry when you have info on the cost of the production, cost of the products, and cost of the production for the next future years.

- Thorough Evaluation the break-in for new companies who want to enter the Digital Insurance Solutions Market.

- Exactly how do the most important companies and mid-level companies make income within the Market?

- Complete research on the overall development within the Digital Insurance Solutions Market that helps you elect the product launch and overhaul growths.



L-R: Oluseun O. Ajayi, Chairman, Sovereign Trust Insurance Plc, Segun Bankole, DGM, Corporate Communications & Investor Relations, STI Plc, Abimbola Oguntunde, Director, STI Plc and Olaotan Soyinka, MD/CEO, Sovereign Trust Insurance Plc during the burial ceremony of Pa. Basil Omolola Bankole, a.k.a, Baba Soja, in Abeokuta, Ogun State.

Leadway Assurance Provides Vital Expertise to Farmers Amidst Anthrax Outbreak Concerns

Leadway Assurance, one of Nigeria's foremost players in Nigeria's insurance landscape, has taken assertive measures to offer critical risk mitigation guidance and support to Nigerian farmers in response to the escalating concerns surrounding the recent anthrax outbreak that has impacted livestock nationwide.

Anthrax, a bacterial infection infamous for its destructive effects on livestock populations, has emerged as a significant menace to farmers' livelihoods

throughout Nigeria, after the first recorded case of the disease in Suleja, Niger State, in July 2023.

Mr. Ayoola Fatona, Head of Agric at Leadway Assurance, emphasised the necessity of proactive measures and risk mitigation strategies in safeguarding livestock against anthrax.

"In an agricultural sector already laden with multifaceted financial and environmental risk, the introduction of the anthrax infection into the bag of challenges has compounded

the farmers' woes. However, we understand that the implementation of vigilant risk mitigation strategies can significantly reduce the extent of losses facing these farmers. Foremost, the rigorous adherence to health management regimens, including tailored vaccination schedules to bolster animals' resistance against anthrax, cannot be overstressed.

"Furthermore, recognising anthrax as a zoonotic infection underscores the importance of maintaining strict hygiene

protocols and adopting proper procedures for the disposal of contaminated animal carcasses. Implementing safe disposal practices, such as proper burial in a 2m deep pit with 5% sodium hydroxide or incineration, is imperative to prevent the dissemination of bacteria to other animals or the environment. In addition, the imperative of preventing cross-contamination demands the conscientious utilization of separate equipment for handling healthy and afflicted animals."

Stanbic IBTC Pension Managers Inspires Women to Shape the Future

According to a United Nations Women publication, although women's economic empowerment boosts productivity and increases economic diversification, in addition to other positive development outcomes, globally, over 2.7 billion women are still legally restricted from having the same choice of jobs as men. The trajectory of female emancipation is a necessary revolution.

Stanbic IBTC Pension Managers recognises the potential for greatness possessed by every woman armed with the right tools and orientation, and as part of its long-standing commitment to women empowerment and development in Nigeria, the organisation put together the just concluded third edition of the Ladies At The Table Empowerment Series (LATTES 3.0) themed: "The Woman of the Future."

The panel discussion at LATTES 3.0 featured distin-

guished speakers such as Dr. Omolola Salako, Founder of Sebecly Cancer Care and Pearl Oncology Specialist Hospital; Tobi Ayeni, founder of Miss-Techy; and Solape Akinpelu, co-founder and CEO of HerVest. These accomplished women shared their knowledge, stories, and actionable tips for success as working women.

During the panel discussion, the speakers highlighted that empowering women directly impacts socio-economic progress. When women have access to education, employment, and economic resources, they can contribute to the growth and development of their communities.

Speaking at the event, Olu-mide Oyetan, Chief Executive, Stanbic IBTC Pension Managers, described LATTES as a critical initiative that unveils a new dawn for women empowerment in Nigeria.

Inspenonline Publisher, Chuks Okonta, Bags 2023 NAICOM Online Excellence Award

Mr. Chuks Udo Okonta, Publisher of Inspenonline has won the NAICOM Online Media Excellence Award for 2023.

The award presentation was

made to him during the 2023 annual NAICOM Seminar/Retreat for Insurance Journalists held recently at Ibom Hotel & Resort, Uyo, Akwa Ibom State.



Book Review:

Title: Cyber Politics – Social Media, Social Demography and Voting Behaviour in Nigeria

Author: Dr. Omoniye P. Ibietan

Publisher: Premium Times Books

Year: 2023

Pages: 460

Reviewer: Azu Ishiekwene

Date: July 25, 2023, Abuja, Nigeria

My job today is to review the book, and not the man. But since the man made the book, I would, to slightly paraphrase Oscar Wilde, overcome by yielding to the temptation of reviewing the man.

In case you didn't know the meaning of the "P" as it appears in the middle of the author's name on the cover of the book for review, "P" is for "Paul", the famous cousin of "Peter" in many nursery rhymes.

Another quick disclosure, perhaps a not-so-secret one. Whatever his current bourgeoisie pretensions, the author was a former student's union leader first at the Kwara State College of Technology, Ilorin, and later, at the University of Abuja, where he was rusticated in the famous case of Niyi Ibietan & 45 others v. University of Abuja & 2 Others.

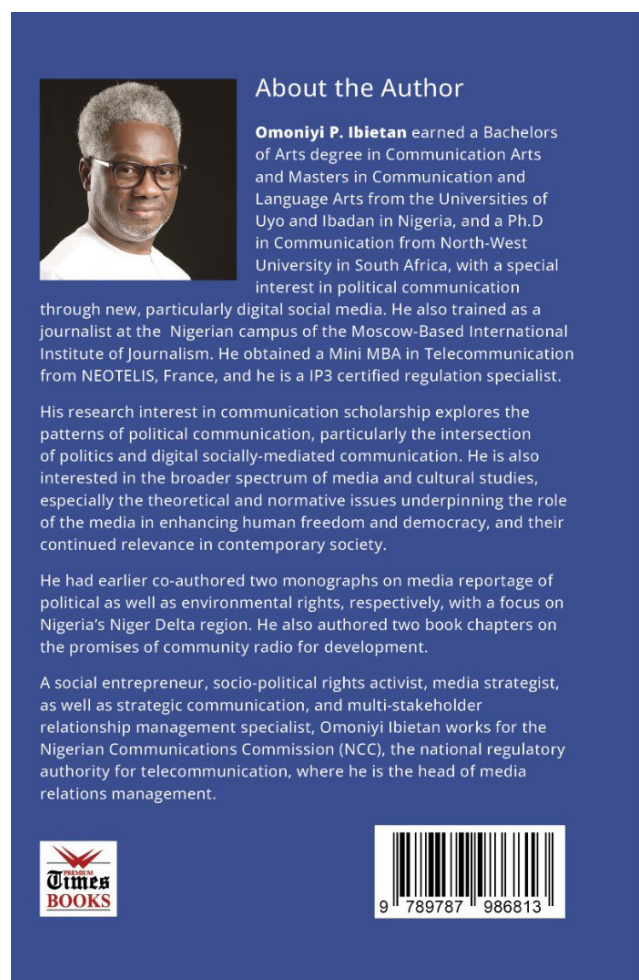
The author, whose parents are from the old Kwara State, later re-enrolled at the University of Uyo. As a result of the disruption caused by his activism, it took him 10 years to obtain his First degree; but when he did, he did so in style. He finished top of his class. A great relief, as you can imagine, for his long-suffering parents who had during his childhood, also endured the scare of rashes that nearly claimed his life within the first six months of birth in Kaduna.

Enough said about him for now, though later, you might see the link.

To the subject matter: Cyber Politics – Social Media, Social Demography and Voting Behaviour in Nigeria. When I first voted in an election in Nigeria in 1983, the Internet was just newly born. It had not even been properly named.

Forty years later when I voted for the fifth time, my daughter who attained voting age only 13 years ago and has since voted only once, as far as I know, was telling me from thousands of miles away, where she now lives with her family, how she thought I should have voted and for who.

This was by no means a unique experience. A very close friend and managing director of one of Nigeria's leading media houses told me at the height of the 2023 elections that the politics of who to vote for and why so polarised his home that he had to convene a family meeting where it was decided that all political talk was off



About the Author

Omoniye P. Ibietan earned a Bachelors of Arts degree in Communication Arts and Masters in Communication and Language Arts from the Universities of Uyo and Ibadan in Nigeria, and a Ph.D in Communication from North-West University in South Africa, with a special interest in political communication

through new, particularly digital social media. He also trained as a journalist at the Nigerian campus of the Moscow-Based International Institute of Journalism. He obtained a Mini MBA in Telecommunication from NEOTELIS, France, and he is a IP3 certified regulation specialist.

His research interest in communication scholarship explores the patterns of political communication, particularly the intersection of politics and digital socially-mediated communication. He is also interested in the broader spectrum of media and cultural studies, especially the theoretical and normative issues underpinning the role of the media in enhancing human freedom and democracy, and their continued relevance in contemporary society.

He had earlier co-authored two monographs on media reportage of political as well as environmental rights, respectively, with a focus on Nigeria's Niger Delta region. He also authored two book chapters on the promises of community radio for development.

A social entrepreneur, socio-political rights activist, media strategist, as well as strategic communication, and multi-stakeholder relationship management specialist, Omoniye P. Ibietan works for the Nigerian Communications Commission (NCC), the national regulatory authority for telecommunication, where he is the head of media relations management.



CYBER POLITICS

Omoniye P. Ibietan

CYBER POLITICS

Social Media, Social Demography and
Voting Behaviour in Nigeria



Omoniye P. Ibietan

han wrote the Gutenberg Galaxy (1962), expressing the view that instantaneous communication would undermine geographically based power imbalances, the world had almost gone full circle from Laswell to Lazarsfeld, Melvin DeFleur and other scholars whose studies showed that social factors also play a role in mediating information.

So, what is the point of Cyber Politics? By the way, except we want to commit the grammatical blunder of people who say things have gone 360 degrees, when they actually mean to say 180 (the correct mathematical expression of about-turn), how can a world in which President Donald Trump still believes he can rile up voters on Twitterverse, be said to have moved significantly from the hypodermic needle? And wasn't it also widely believed that social media played perhaps a direct consequential role the Arab Spring?

In parts of Cyber Politics, but in far greater detail in Chapters One, Five and Six, the author not only examines earlier studies on the impact of social factors, including peer, opinion leader and family influences on voter behaviour, he also sets out the broad objectives of the book, raising issues that are both specific and contemporaneous in value.

In other words, instead of leaving the reader wondering what happened on the streets of North Carolina in Lazarsfeld's studies decades ago and how that affects him in Gwagwalada, Abuja, Cyber Politics uses Nigeria's 2015 general elections as anchor.

It explores, among other things, the question of whether political conversations amongst Nigeria's estimated 33 million active social media users, especially the influencers as of 2021 had any significant impact on the outcome of the 2015 election.

Interestingly, at Page 89 of the book, you would find that the winner of that election, President Muhammadu Buhari, thought social media helped him win. Did it, really? And could it mean that President Goodluck Jonathan who in 2011 actually announced his intention to run for president on Facebook, lost momentum four years later in that space? Or were there other factors for Buhari's victory? You'll have to read the book for

elections.

Seventy-five years ago, or so, when another Paul, Paul Lazarsfeld (Berelson, Lazarsfeld, & McPhee) took this question to

famously called the Columbian studies, the researchers concluded that media and campaigns have minimal effects on voters.

Or to adapt Bernard Cohen's famous phrase, the press was increasingly vital in awareness and relevance, but not necessarily in voter behaviour and attitude.

Keep in mind that before Lazarsfeld and others conducted the Columbian studies, contributions from social psychology in the 1930s, especially following the impact of Hollywood which was then on the rise, and Hitler's exceptional propaganda in the War, had created the impression that people were like "sitting ducks" for information.

In technical jargon, this view of knee-jerk reaction to information consumption was called the "Hypodermic Needle" theory. The social context for it in Europe at the time was that it was unlikely for Hitler, especially, to have succeeded, if individuals had not become isolated, atomised and left completely vulnerable to the "bullet" of propaganda.

By the time Marshall McLu-

the streets of North Carolina after the US Presidential election to ascertain what influences voter behaviour in what is now



By the time Marshall McLuhan wrote the Gutenberg Galaxy (1962), expressing the view that instantaneous communication would undermine geographically based power imbalances, the world had almost gone full circle from Laswell to Lazarsfeld, Melvin DeFleur and other scholars whose studies showed that social factors also play a role in mediating information.



The Importance of Baseline Data for Ministry of Marine & Blue Economy

By Moses Braimah

Baseline data collection is a fundamental step in assessing and managing the natural resources and ecosystems of marine and blue economy sectors.

With the establishment of the Ministry of Marine & Blue Economy in Nigeria, there is a crucial opportunity to prioritise the collection, analysis, and effective management of data to drive economic growth and sustainable development.

This espouse is to draw attention to the significance of baseline data, highlight critical data categories, discourse their utilisation for economic and sustainable development, and proposes a department setup for managing this data.

The collection of baseline and other forms of existing data cannot be over emphasized. Some of their importance includes the following:

• **Informed Decision-Making:**

Baseline data provides a foundation for informed policy and investment decisions, enabling evidence-based strategies for marine and blue economy sectors.

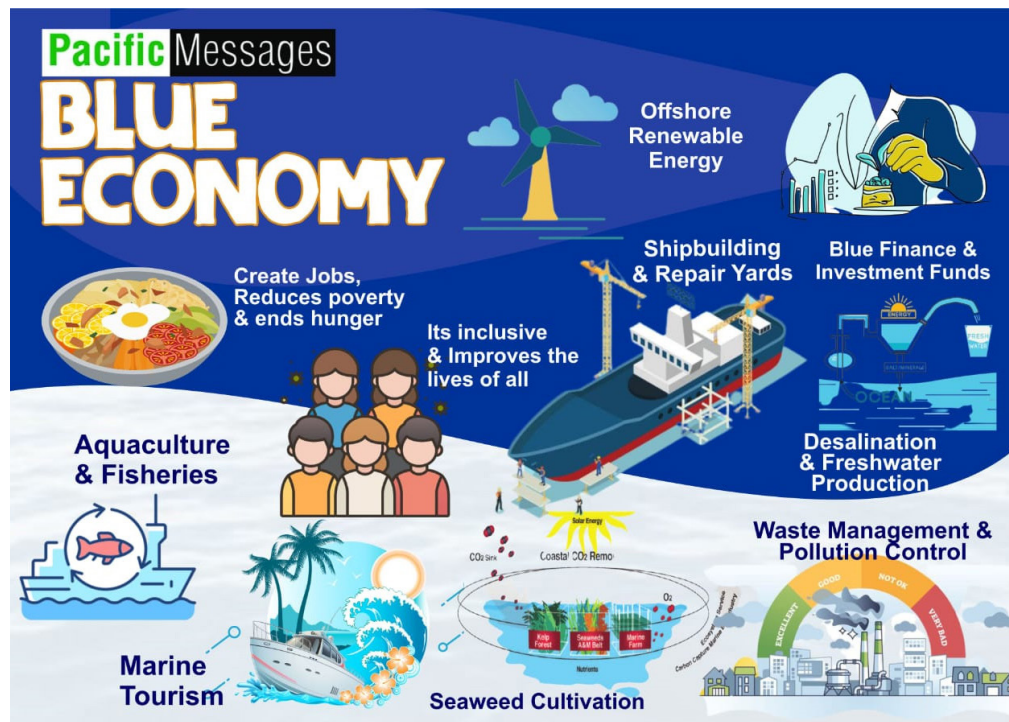
• **Sustainability:** Accurate baseline data helps monitor changes over time, ensuring resource management aligns with long-term sustainability goals.

• **Risk Assessment:** Baseline data aids in identifying vulnerabilities, risks, and opportunities for blue economy sectors, guiding effective risk mitigation.

• **Investment Attraction:** High-quality data enhances investor confidence, attracting private and public investments that align with sustainable practices.

So, what are some these critical data categories that needs to be collected and collated, where they already exist:

• **Ocean Health:** Water quality, pollution levels, biodiversity, and ecosystem health indicators are essential for effective resource management and conservation.



• **Economic Data:** Data on fisheries, aquaculture, tourism, and maritime transport contribute to understanding sector contributions to GDP and potential growth.

• **Climate and Weather:** Meteorological and climate data support disaster preparedness and resilience in the face of climate change impacts.

• **Spatial Data:** Geospatial information aids in mapping resources, planning marine protected areas, and optimising infrastructure development.

• **Biodiversity:** Collect data on marine species, habitats, and ecosystems to understand biodiversity and inform conservation efforts.

• **Oceanographic Data:** Gather information on temperature, salinity, currents, and nutrient levels to comprehend marine processes and trends.

• **Environmental Data:** Document pollution levels, plastic waste, and other environmental stressors

to devise effective pollution control and sustainable management plans.

These data can be utilised for economic and sustainable development in the following ways:

• **Resource Allocation:** Precise data aids in allocating resources efficiently, reducing waste, and maximizing returns on investments.

• **Regulatory Frameworks:** Informed policies and regulations create a conducive environment for sustainable development and blue economy growth.

• **Ecosystem Services Valuation:** Data supports valuation of ecosystem services, facilitating sustainable blue economy practices.

• **Strategic Planning:** Data-driven insights inform long-term strategies, such as infrastructure development, tourism promotion, and waste management.

It is also vital to highlight the importance of data storage and management. This is so because

they form a very critical aspect of this process.

Data should be stored in a secure, accessible, and scalable digital platform, adhering to international data management standards. Cloud-based solutions can ensure data integrity, availability, and easy sharing among stakeholders. Effective data storage and governance methods are essential for maximising the utility of collected information, ensuring its accuracy, security, and accessibility.

Proper data management enables informed decision-making, policy formulation, and strategic planning, fostering a foundation of transparency and reliability crucial for sustainable development in the marine and blue economy sectors. Open data principles should be embraced to facilitate collaboration and transparency among stakeholders.

One of the key success factors for data collection and manage-



ADEGBOYEGA OYETOLA CON
 HONOURABLE MINISTER OF MARINE & BLUE ECONOMY

ment is by having a proper structure that oversees, manage, and take primary responsibility for its failure and success.

Therefore, it is recommended to have a dedicated department within the Ministry of Marine & Blue Economy.

The department role and responsibilities should include things like; data collection, analysis, storage, sharing, security, governance, periodic reporting to guide decision-making, etc.

This data management should be made up of personnel with different expertise. A multi-disciplinary team of marine scientists, economists, data analysts, and IT professionals should be put in place. They should be those who also understand the value of collaboration. They should collaborate with universities, research institutions, private

sector, and international organisations for data exchange and capacity building.

In conclusion, baseline and other existing data collection / collation are paramount for the successful establishment and growth of the Nigeria Ministry of Marine & Blue Economy.

By prioritising the collection, analysis, and management of critical data categories, Nigeria can effectively drive economic growth, promote sustainable development, and enhance the resilience of marine and blue economy sectors. The proposed department setup will play a pivotal role in ensuring the availability and utilisation of high-quality data to inform policy, investment, and decision-making processes.

Braimah is an Executive Project Director at PacificMessages

IMO: Implementation Sub-Committee Finalises Updates to Key Instruments

The updates to four key IMO Assembly resolutions on implementation of IMO instruments were finalised by the Sub-Committee on Implementation of IMO Instruments at its 9th session (III 9, 31 July to 4 August).

The resolutions are the draft Survey Guidelines under the Harmonized System of Survey and Certification, 2023; the draft 2023 Non-exhaustive list of obligations under instruments relevant to the IMO instruments implementation Code (III Code); the draft Procedures for port State control (PSC), 2023; and the draft 2023 Guidelines

on the implementation of the ISM Code by Administrations. These will be forwarded for adoption by the IMO Assembly at its 33rd session, 27 November to 6 December 2023.

The Sub-Committee also finalized the draft text of the III Code Implementation Guidance which aims to assist Member States in the implementation of the III Code, the standard of audits conducted under the IMO Member State Audit Scheme (IMSAS). The draft Guidance will be submitted to the Maritime Safety Committee (MSC) and the Marine Environment Protection Committee (MEPC)

for approval for issuing under an MSC-MEPC circular.

The III Sub-Committee, which reports to the MSC and MEPC, works to ensure effective and consistent global implementation and enforcement of IMO instruments concerning maritime safety and security and the protection of the marine environment.

Amongst other matters considered at III 9 were proposals for a holistic and comprehensive review of - and amendments to - the Casualty Investigation Code, and the development of draft guidance to assist



Book Review:

possible answers.

Cyber Politics, was of course, not the first to venture into the theme of the 2015 elections, voter behaviour and social media in Nigeria. In Chapters One and Four, for example, the author cites other studies which had touched on the subject, too.

What commends Cyber Politics, however, as we see in Chapter Three, is its laser-beam focus on the role of three pre-selected social media platforms – Facebook, Twitter and WhatsApp – on voter behaviour especially in the election under reference.

Whatever anyone says, I suspect politicians believe that social media works. Whether it counts at the ballot is another matter – and of course, the subject of this book.

What do I mean? When it became obvious during the 2023 general elections that political ads were not coming to LEADERSHIP as projected, for example, I called folks in the campaign of one of the major parties to ask why. “Well, sorry,” one of the seasoned media guys on the campaign told me. “We’re doing more on social media now.”

I was scandalised that folks who had built their careers in the mainstream and whom we were banking on would leave us high and dry! But I understood, even if I did so with a heavy heart! Why? A BBC online report www.bbc.co.uk/bitesize/guides/zd9bd6f/revision/7 said, “Politicians are investing heavily in the use of websites, blogs, podcasts and social networking websites like Facebook and Twitter as a way of reaching voters.”

“During the 2019 election campaign,” the BBC report con-

tinued, “the Conservatives spent one million pounds on Facebook alone, at a point, running 2,500 adverts.”

After explaining the meaning of such frequently used words in the text as “cyber politics,” “social media networks,” “voting behaviour,” and “public servants” in the opening chapter, the author explains at Page 63, that the three social media networks were chosen largely because of their capacity for sociality, specifically, “cognition, communication and community,” the soul of social media.

Chapters Four, Five, Nine and Ten, of Cyber Politics, deal in extenso with research questions, theory and models, including the “Channel-Factor Model,” which brings intrinsic perspective to political communication in Africa. These chapters are complete with bar and pie charts, pyramids and grids, analysing data collected from the sample population. The text would be of significant interest to academics and communication scholars.

For example, the author argues at Page 326, that “poly-mediation” or the interaction of multiple social factors, including opinions of persons that respondents’ respected, “books, historical and global events” and even predictors from the mainstream media, tended to influence their voting decision.

As of the time of writing this review, my anecdotal research in the mass communication curriculum of the University of Lagos; Ahmadu Bello University; and the University of Nigeria, turned up virtually no current locally authored full-length texts in cyber politics.

In light of the exponential growth in social media adoption and use in the last few years, two election cycles after 2015, COVID-19 and #Endsars, students, researchers and scholars would find Cyber Politics a valuable resource material.

I suspect, however, that non-eggheads might find the book a bit tedious, in spite of its high edit quality, clean pages and great production. It’s not their fault. I guess in some way, the book is like the author – serious, bookish and polemical. It is mainly the fruit of his three-year doctoral research at North West University, South Africa, which not only deepened his interest in communication scholarship and its nexus with freedom, but also left him grayer as you can see.

But that’s not to say that softball lovers like me have little or nothing to look forward to in the book. Far from it. As a journalist, for example, shouldn’t I be concerned about the emergence of social media as the “Fifth Estate of the Realm,” a prospect that the author raised in Chapter Two?

Would this new estate, in which users are both producers and consumers of information, displace the Fourth Estate, especially if as Time Magazine said in its February 5, 2009 edition, journalism was already in its death throes?

Well, it’s nearly a decade and a half since, and we have seen that the death of journalism was perhaps slightly exaggerated. Convergence has also taught us that it is possible for the Fourth – and perhaps the Fifth – Estates not only to coexist, but also to be mutually reinforcing.



I suspect, however, that non-eggheads might find the book a bit tedious, in spite of its high edit quality, clean pages and great production. It’s not their fault. I guess in some way, the book is like the author – serious, bookish and polemical.

Cyber Politics helps me as a voter to ponder if the social networks I belong to or the influencers I follow have any potential effects on my political behaviour either in terms of mobilisation or my actual voting decisions. Sometimes we think we’re our own man, until we realise like Pavlov’s dog, that someone somewhere might be pulling the strings.

But is it true as the author said at Page 317, that social media influencers are “motivated to undertake organised campaigns during the election using their platforms, largely due to the need to bring about a better social order?” It does appear to me (and perhaps this was unique to the 2023 elections) that social media influencers were just a force for good as they were a force for mayhem.

The sludge of fake news sometimes unleashed by so-called influencers, not to mention toxicity of the avatars in that space who often insisted it was either their way or the highway, left people like me bereft and alienated.

What about the adverse role of Big Tech in privacy breaches and data manipulation – I’m speaking of course about Meta’s \$725 million settlement over the Cambridge Analytica scandal and Elon Musk’s \$44 billion Twitter adventure! Were these also motivated by a desire to do good? It would be interesting to see how Cyber Politics 2.0 or any other research into the 2023 election explores these episodes.

Finally, there’s also something in the book for politicians, but I hope I’m not committing business suicide by saying this. In Chapter Nine, Cyber Politics not only explores the role of Face-

book, Twitter and WhatsApp in voter behaviour among various social demographics in 2015, it also examines the elements and utility of these social networks and their resonance with voters.

Yet, whatever Cyber Politics or any other text on voter behaviour may say to politicians, our politicians, while they may keep one eye on social media they will, as Joseph Stalin famously said, keep the other eye on “the people who count the vote!”

So, you can see that in spite of his serious approach to life and literature, Dr. Niyi P. Ibieta still manages to produce a book that offers something of interest, to a significant collection of groups!

We have in our hands today, a token of the exertions of the infant who survived the afflictions of rashes in childhood, and the Paul who endured the persecutions of “constituted authority.”

The author is a scholar who is living the cosmology of his name, Omoniyi; not only by bringing honour and pride to his work, but also by expanding meaning of his surname, Ibieta, beyond the denotative, geospatial sense of immediate family or relations, to the global community where a simple device and its uses, is fundamentally affecting our shared values and perhaps, shaping our interests.

Now you understand why it is not possible to review the book, without reviewing the man! As the conversation continues, I commend the book to you without hesitation.

NB: Ishiekwene is a Journalist, Syndicated Columnist and Editor-In-Chief of LEADERSHIP Newspaper

The Keiskamma Art Project

Clout/SA, Justin Patrick, Keiskamma Art Project

Artists with the Keiskamma Art Project, an award-winning collective based in the seaside town of Hamburg in South Africa’s Eastern Cape, created an embroidered scene that could be transformed into a printed scenic wallpaper and textiles.

Anelisa Nyongo, Nozibele Nxadi, and Cebo Mvubu, with curatorial guidance from creative director Tracy Lynch, brought the

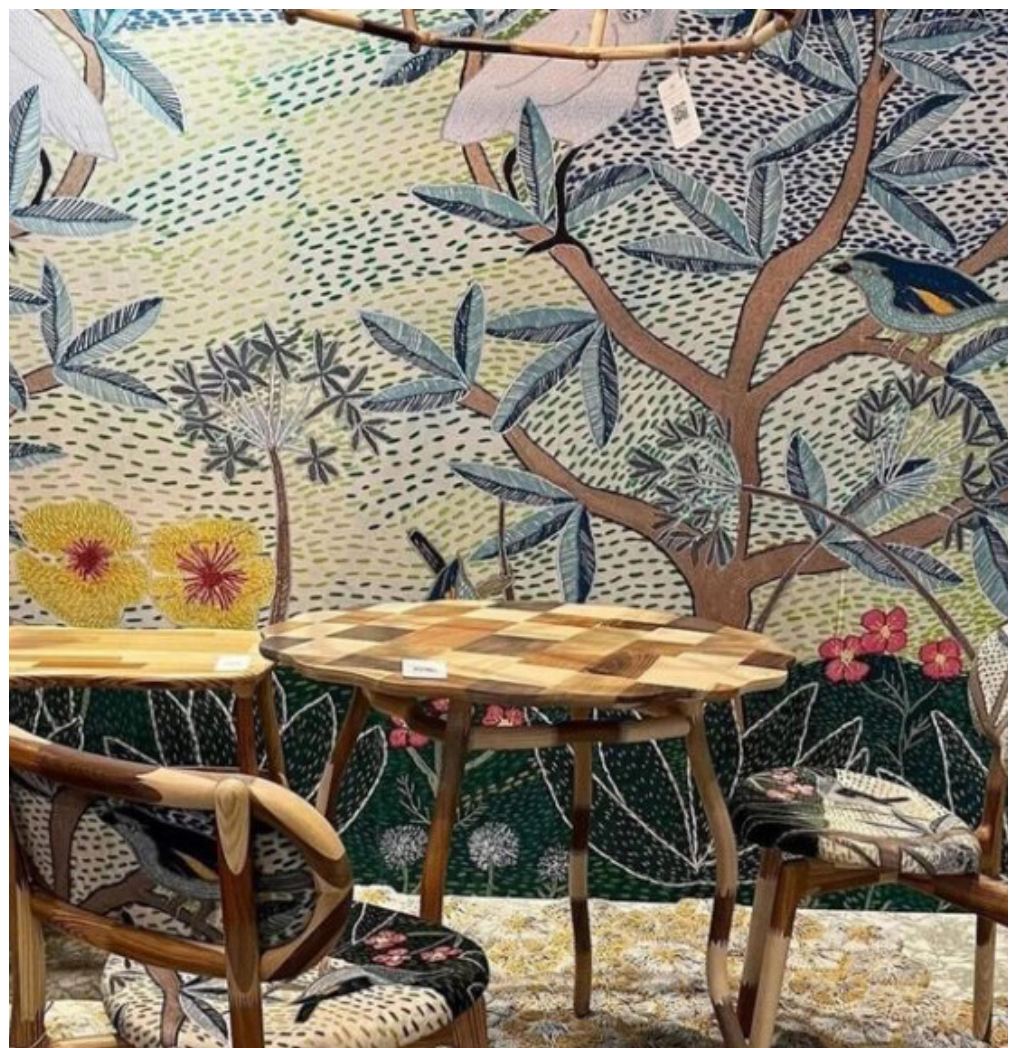
project to life by first sketching and then completing the medium-scale embroidery.

It was then scanned in high resolution and turned into a wallpaper image printed by Cara Saven Wall Design.

According to the directors, the aim was to make the Keiskamma Art Project’s embroidery more accessible and commercially available to a larger population.

— Muchira Gachenge

Anelisa Nyongo, Nozibele Nxadi, and Cebo Mvubu, with curatorial guidance from creative director Tracy Lynch, brought the project to life by first sketching and then completing the medium-scale embroidery.





Investment Opportunities in Real Estate near Dangote Refinery in Lagos

On May 22, 2023, the Dangote Refinery was inaugurated in Lagos, Nigeria, with former President Buhari officiating the ceremony.

The event marked a significant milestone for Nigeria, as it showcased the country's commitment to achieving energy self-sufficiency and fostering economic development.

The Dangote Refinery is a remarkable feat of engineering and cutting-edge technology. With a daily capacity of 650,000 barrels, it is the world's largest single-train refinery. The refinery is expected to meet 100% of Nigeria's demand for refined petroleum products and generate thousands of jobs. The inauguration of the Dangote Refinery is a major step forward for Nigeria. It is a sign of the country's growing economic power and its commitment to sustainable development.

The refinery is also expected to have a positive impact on the lives of millions of Nigerians, by providing them with access to affordable and reliable energy. The Dangote Refinery is a state-of-the-art facility that will make Nigeria a major player in the global petroleum industry. With its immense capacity, the refinery is well-positioned to meet Nigeria's domestic demand for refined petroleum products. In fact, the refinery aims to fulfill 100% of Nigeria's need for these vital commodities, which would significantly reduce the country's reliance on imports and boost energy security.

In addition to meeting domestic demand, the Dangote Refinery also plans to export 40 percent of its output, which will generate

much-needed foreign exchange earnings for Nigeria. This will help to boost the country's economy and position it as a leading player in the global petroleum market.

By leveraging its abundant resources and efficient production capabilities, Nigeria has the opportunity to diversify its sources of revenue and fortify its economic resilience.

Nigeria has long faced a heavy financial burden due to its heavy reliance on imported petroleum products.

In 2022 alone, the nation spent a staggering amount of N10.1 trillion or \$23 billion on importing these essential fuels. However, with the commissioning of the Dangote Refinery, there is a promising shift in the trajectory. The refinery's strong capacity and local production capabilities are expected to significantly decrease Nigeria's dependence on costly imports, thereby fostering economic growth and stability.

Presently, Nigeria's external reserves, which serve as a crucial indicator of its economic well-being, stand at an impressive \$35 billion. While this amount may appear substantial, it's important to note that it only covers approximately six months' worth of imports. Recognising the importance of maintaining adequate reserves for economic stability, Nigeria must continue its efforts to strengthen and diversify its revenue sources. The successful operation of the Dangote Refinery plays a vital role in this pursuit by generating foreign exchange earnings and reducing the strain on the country's external reserves.

The Dangote Refinery in Lagos presents an immense opportunity for property investments in the area. By analysing key factors, such as job creation, population growth,



infrastructure development, foreign investments, improved standard of living, and reduction in fuel imports, we can understand the capacity, impact, and economic context surrounding the refinery.

This write-up highlights the compelling reasons for individuals to consider seizing this opportunity.

1. Job Creation and Economic Growth:

The establishment of the Dangote Refinery will generate a significant number of direct and indirect employment opportunities, attracting individuals from various regions. This surge in workforce will increase the demand for housing in Lagos, making property investments near the refinery enticing for rental income and potential

resale value.

2. Population Growth:

As the refinery begins operations, a notable population growth is expected in Lagos. This growth necessitates an increase in residential properties to meet the rising demand. Investing in properties near the refinery allows investors to benefit from the escalating need for housing and the potential appreciation of property values.

3. Infrastructure Development:

The presence of the Dangote Refinery will catalyze comprehensive infrastructure development in Lagos. To support the refinery and accommodate the growing population, enhanced transportation networks, roads, utilities, and so-

cial amenities will become imperative. Investing in properties near these infrastructure projects can lead to improved accessibility, convenience, and increased property values over time.

4. Foreign Investment:

The Dangote Refinery is expected to attract foreign investments, enhancing the overall economic outlook of Lagos. Foreign investors seeking real estate opportunities are likely to focus on areas surrounding the refinery due to projected growth and potential returns. Acquiring properties near the refinery aligns investors with the influx of foreign capital, increasing the potential for long-term value appreciation.

5. Improved Standard of

Living:

The economic benefits arising from the Dangote Refinery, such as job creation and increased foreign investments, will contribute to an improved standard of living in Lagos. Investing in properties near the refinery allows individuals to benefit from the refinery's positive impact on the local economy and enjoy the amenities and infrastructure developments that follow, potentially leading to an enhanced quality of life and appreciation in property values.

6. Reduction in Fuel Imports:

The Dangote Refinery aims to fulfill Nigeria's demand for refined petroleum products and reduce the reliance on fuel imports, positively impacting the country's trade balance and foreign exchange reserves. A stronger economy resulting from a more stable currency can make property investments near the refinery an attractive option for Nigerians seeking to preserve and grow their wealth.

Investing in properties near the Dangote Refinery in Lagos offers immense potential due to job creation, population growth, infrastructure development, foreign investments, improved standard of living, and reduced fuel imports. Seizing this opportunity can provide rental income, potential appreciation in property values, and alignment with the positive economic impact of the refinery.

Dennis Isong is a TOP REALTOR IN LAGOS. He Helps Nigerians in Diaspora to Own Property in Lagos Nigeria STRESS-FREE. For Questions WhatsApp/Call 2348164741041

2023 Africa Climate Summit: Driving Green Growth, Climate Finance Solutions for Africa, World

Victor Bwire

The City of Nairobi in Kenya will be hosting the 2023 Africa climate week, in a few weeks' time addressing the climate change crisis facing the world, with the big role for helping in crafting an Africa position on mitigation and adaptation suggested solutions ahead of COP28 in Doha.

The Nairobi meeting will be happening with the context of radical suggestions on the global approaches to dealing with the climate change crisis by Kenya's President William Ruto on decarbonisation and need for need funding approaches to the global interventions on the same.

Kenya has called for shifting the global debate and framing the climate change crisis away from a division between the Global North and the Global South, and adopting a more collaborative and collective action that allows each country and region to contribute what it has and not necessarily by looking at financial contribution.

This disfavors Africa in the global arena in the climate change discourse and interventions yet, the continent has vast green resources that could be very useful in the global strategies to combat the adverse effects of climate change.

Africa has a very rich green Africa is ready to contribute to global decarbonization efforts by leveraging its abundant resources, including renewable energy, critical minerals, agricultural potential, and natural capital.

By harnessing these assets, Africa can drive its own green growth and support global renewable energy needs. The continent also offers a range of investment opportunities for global capital to promote decarbonization and local economic development.

The worrying state of climate in Kenya like in the rest of the continent paints a very gloom picture for Africa; continued warming temperatures, accelerating sea-level rise, extreme weather, and climate events, such as floods and droughts, and associated devastat-



ing impacts.

That's why an African led position and solution-based approach as pushed the Kenyan President is very welcome and hopefully it will be finalised and put on the table and get the political will from the rest of the world. For unless it's a business that benefits a only a few people, why would the rest of the world, and more-so, those that pollute the air more through industries, the aviation and maritime sectors resist workable solutions from Africa.

President Ruto advocates for targeted taxes on sectors like aviation and maritime, the removal of fossil

fuel subsidies worldwide, and the implementation of a global fossil fuel tax.

In addition, the new thinking places serious focus on the role of the private sector in support of climate change adaptation interventions through for example supporting Governments to implement the green and blue economies to escalate the achievement of sustainable development as required under the Sustainable Development Goals (SDG).

The private sector can marshal resources to support the greening and decarbonization interventions, but it has been noted that despite

making huge profits and being the engine of development, the private sector has been non-committal on developing products that support the growth of the green economy.

Banks should be responsive to funding and supporting innovative ideas that will help countries on the continent to realise their ambitions of pursuing an economic growth and development model that ensures that natural assets are exploited while at the same time, continuing to provide the resources and environmental services.

Remember, the private sector provides the bulk of the resources that are going into the construction of mega infrastructural projects- buildings, railways, roads, and dams in our countries, yet they rarely care to ask the impact of the huge projects on the protection and conservation of the environment.

Both Kenya's Green Growth Economy Strategy and the recent Blue Economy Strategy paper are part of the country's effort to actualize the larger circular economy principle which is part of SDG 12

to which Kenya a signatory thus has a responsibility to promote proper natural resource utilisation.

The country's Green Growth Strategy recognises investing in the following building blocks can increase profits for producers, save money for consumers, and improve the environment: economic efficiency, low carbon development, investing in natural capital and ecosystem services and efficient markets that internalise all social and environmental costs.

Other building blocks that are equally important include and are part of the strategy are, transport, and water infrastructure systems; affordable and environmentally friendly housing; equitable access and governance of natural resources; environmentally aware citizens and green consumers; and new measurements of well-being and sustainable economic welfare that are publicly available.

The media is an important channel for information that can empower people to effect positive social change.



Entrepreneurship
WITH **MUIDEEN**
ADEBAYO IBRAHIM



SME+ENTREPRENEURSHIP

www.businessjournalng.com

Entrepreneurial Mindset: Change Your Thinking

“As a man thinks, so he is; as he continues to think, so he remains.”

- James Allen

I sincerely welcome you to this unique and specially packaged column on entrepreneurship and the reason for this column is to enable us change our thinking, unlock our potentials, that is; our capacity for development in other words, to succeed or become something great in this life.

This indeed is a clarion call that you can make it as well, because it is in you and together, we shall succeed!

What is Entrepreneurship?

There are various definitions of Entrepreneurship, however, according to Robert, Michael and Dean A. Shepherd in their book entitled; Entrepreneurship, they asserted that “entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, social risks and receiving the resulting rewards of monetary, personal satisfaction and independence.”

An entrepreneur is someone who creates wealth, something new (an innovator), who must be very sound in organizing and must be a risk taker. Kindly note that the risk to take must be a calculated one. Do not take risk for taking sake please!

It is the fear of the unknown that has made a lot of people to be enslaved in where they are working, simply because they do not want to take calculated risk.

It should be noted that it is the fear of failure that has permanently caged a lot of people into servitude and modern-day slavery.

Historically, according to Wikipedia, entrepreneur is a factor in microeconomics and the study of entrepreneurship dates back to the work of Rehichand and Cantillon as well as Adam Smith in the 17th and early 18th centuries but was largely ignored theoretically until the late 19th and 20th centuries and empirically until a profound resurgence in business and economics in the last 40 years.

However, in the 20th century, the understanding of entrepreneurship owes much work of economist Joseph Schumpeter in the 1930s and other Austrian economists such as Carl Menger, Ludwig von Mises and Friedrich von Hayek.

An entrepreneur must have the character of leaders because aside from being a risk taker, an entrepreneur must be; a good planner, superb organizer, a great team builder, must be able to see opportunities and also explore the opportunities to the fullest advan-

tage.

Other skills or competencies that an entrepreneur must have include; Effective Communication, Assertiveness, Financial Capability, Marketing, Selling, People Management, Customer Needs Analysis, Creativity, Negotiation, Presentation, Customer Problem Solving, Interpersonal Relationship, Customer Management, Effective Listening, Sensitivity Analysis and Emotional Intelligence amongst others.

Based on the foregoing, it is crystal clear that an entrepreneur is someone with innate skills and abilities with the knack to succeed. This is principally because before a new product/service could be launched and later have a global presence, it will pass through teething stages and if the entrepreneur is not careful, the product and/or service may not see the light of the day. However, with the aforementioned skills or core competencies, the business will be very successful all things being equal. Most business fail in their first five years of existence as a result of lack of essential skills that can make an entrepreneur excel or take the business to the next level.

It is pertinent to point out that the importance of entrepreneurship in economic development cannot be over-emphasised, principally in terms of technological innovations or breakthroughs (such as Microsoft, Facebook, Apple Computer, Whatsapp, Twitter, Telegram, Zilox Computer in Nigeria and so on), creativity (ability to do things differently or in a unique way by thinking outside the box), reward (which is the gain of an entrepreneur), independence, problem solving, employer of labour and total control and/or management amongst others.

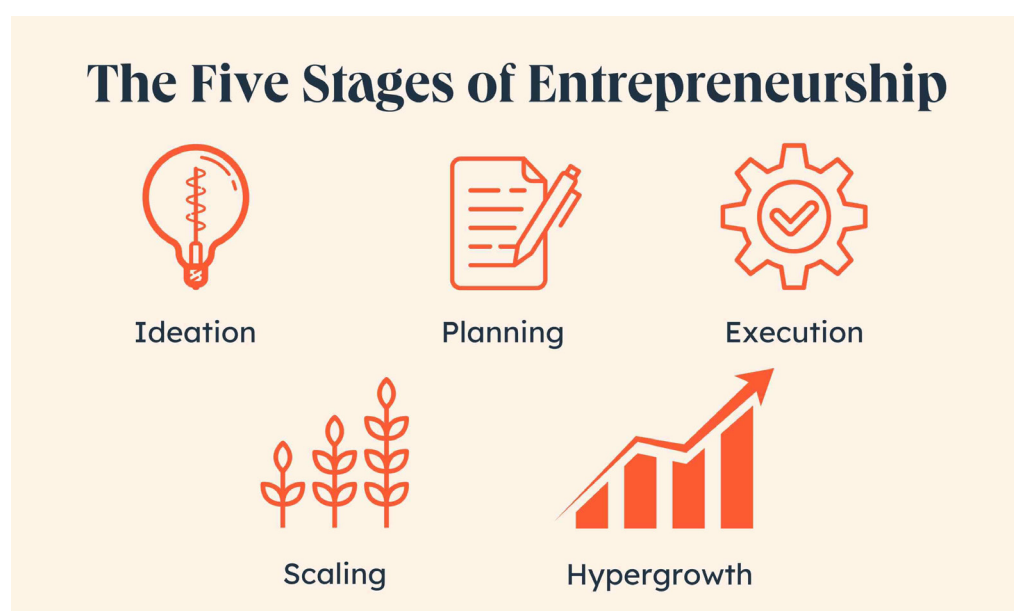
The Attributes:

Attributes of an entrepreneur are: Passion, Persistency, Perseverance, Patience, Prayer and Focus (5Ps + F = Success). I hold tenaciously to this formula so that I will be very conversant with the attributes at all times.

None of the aforementioned attributes can be toyed with if an entrepreneur really wants to succeed.

An entrepreneur must have Passion, without which he/she cannot succeed. Infact, passion is the driving force and an entrepreneur must turn his passion into money cum profit at the end of the day. What do you have passion for? Please, think about it critically!

Persistency on the other hand is that whether rain or sunshine, the entrepreneur must be on course



HubSpot

and not be discouraged by any factor that could mitigate against unfavourable government policies, double taxation, lack of access to

Ease of African Entrepreneurship



SOURCES:
data.worldbank.com
www.google.com/publicdata

MORE COOLNESS?
#OOMACT
afrographique.tumblr.com
Infographic designed by
@Ivanisawesome

success. Simply put, persistency is the quality of continuing steadily despite problems or difficulties. You will recall that in Nigeria, we are operating in an unusual environment in which one cannot be successful if the person is not very strong minded or persistent. A lot of threats which are militating against every business venture are abound in the country viz-a-viz; erratic power supply,

finance, lack of will power from the populace, insecurity and so on. With persistency, success will come eventually for an entrepreneur.

Perseverance is steady and continued action or belief, usually over a long period and especially despite difficulties or setbacks. In other words, Rome with her magnificent buildings was not built in a day.

It is a truism that a business venture must pass through the

Five Stages of Product Life Cycle; Introduction, Growth, Maturity, Decline and Death. These are the stages a normal human being must also pass through in life as well all things being equal.

The success of an entrepreneur to a large extent depends on his/her ability to manage each stage of the product life cycle effectively. Great success requires long, hard work and not only that; an entrepreneur must cultivate the habit of Positive Mental Attitude (PMA). Simply put ‘Nothing is impossible’ attitude. Infact, that is the inscription on the table of Aliko Dangote. Please, see the Tell Magazine, June 24, 2015 No. 25 Edition. Actually, what propels me is “Nothing is Impossible if you have Faith.”

Patience on the other hand is the ability to endure waiting, delay or provocation without becoming annoyed or upset. One of the main characteristics of an entrepreneur is to wait for result. Some entrepreneurs want quick result hence they jettison a laudable idea after serious investment because they cannot wait patiently for desired result and as such, they abandon the business or close down.

Brain Tracy in his book, No More Excuses said inter alia that “The first rule of success is simple: Vote yourself off the island! Do it or don’t do it but don’t make excuses. Stop using your incredible brain to think up elaborate rationalizations and justifications for not taking action. Do something. Do anything. Get on with it! Repeat to yourself: If it’s to be, it’s up to me!”

Nick Vujicic was born without limbs and legs, but the man saw an opportunity and he became a motivational speaker which led to him becoming successful. He eventually married and now has kids. So, what is your own excuse? As long as you

press forward, anything is possible. So, keep moving!

Prayer is the key to success. With all the management savvy, without prayer, an entrepreneur may not succeed if care is not taken. The Holy Quran Verse 2, Chapter 153 says that; “Oh ye who believe! Seek help with patient, perseverance and prayer: for God is with those who patiently persevere.”

The efficacy of prayer in one’s life cannot be over emphasized. Alhaji Aliko Dangote in his biography book entitled; The Biography of the richest black person in the world written by Moshood Ademola Fayemiwo and Margie Marie Neal, stated inter alia that “I am a very prayerful person, I believe so much in God but you also have to condition your mind as a business person and know that today I can make quite a lot of money and tomorrow I can lose quite a lot of money.” This presupposes that as an entrepreneur, you must be very prayerful at all times.


Focus is the ability to have a concentrated effort or attention on a particular thing. A lot of entrepreneurs are not successful due to lack of focus. An entrepreneur must begin with the end in mind. So, dream big dreams! Brain Tracy in his book Change Your Thinking, Change Your Life said that “Your main goal in life must be to harness your amazing powers and direct them intelligently and systematically toward achieving everything you really want.”

There is need for you to have Vision as well. Vision is the ability to think about or plan the future with imagination or wisdom. Please, cultivate the culture of creating a fantastic vision for yourself. It does not cost money to craft a vision. What you need is biro/pencil and a paper. Endeavour to put your vision down now in about two or three lines!

On this note, the time to change your mindset towards entrepreneurship is now, so that you too can create something tangible, take calculated risks, become an employer of labour, have immeasurable rewards and contribute to Nigeria’s economic development.

Please, keep the dream alive! Success shall be yours! Never Give Up!! See You at the TOP!!! It is well!

Muideen Adebayo Ibrahim, ACIS is an entrepreneur: the Founder, LIBRA CONSULTING; a Management Consultancy Firm and BAMIB RESOURCES (a Premium Eco Pencil Company) based in Lagos and can be reached via muideenibrahim2004@yahoo.com or 08037221517 (sms) only please!



BUSINESS JOURNAL

15th Anniversary

LECTURE AND AWARD

THEME

**NIGERIA: THE ECONOMIC
OUTLOOK TODAY AND BEYOND**

PANEL SESSION:

**DIGITAL ECONOMY IN NIGERIA:
THE PROSPECTS TODAY&TOMORROW**



FRIDAY

OCTOBER 27, 2023



RADISSON HOTEL

PLOT 42/44, ISAAC JOHN STREET,
GRA, IKEJA, LAGOS



10:00am

**For Corporate Support & Enquiry:
08023088874 and business.journal@yahoo.com**



Emerging Technology Forum for the Telecommunications Industry

Contextualising the Network Readiness Index (NRI) for the Nigerian Telecommunications Industry

In recent years, the Nigerian telecommunications industry has embarked on a remarkable growth trajectory, solidifying its position as an engine of economic growth.

The enhancement of digital access and the expansion of our networks have left an indelible impact on the lives of our citizens. While we celebrate these accomplishments, we are keenly aware that our dynamic society requires even higher connectivity, reliability, and accessibility standards. The surge in data utilisation, the proliferation of the Internet of Things (IoT), the advent of artificial intelligence, and the emergence of cutting-edge technologies highlight the urgent need for on-going network surveillance and expansion.

To navigate this era of transformation, we must embrace innovation, make strategic investments, and cultivate a growth-friendly ecosystem.

This platform is our gateway to innovative and disruptive solutions that can positively transform our industry. By engaging in conversations about new technologies, collaborat-



L-R: Dr. Bashir Gwandu, Executive Vice Chairman/CEO, National Agency for Science and Engineering Infrastructure (NASENI) and Czech Republic Ambassador to Nigeria, His Excellency Zdeněk Krejčí when the former paid the Ambassador a courtesy visit in Abuja.

ing with global best practices and subject-matter experts, and pooling our insights, we open the door to unimaginable future possibilities. Let us grasp this opportunity to investigate emerging technologies, envisage their potential applications, and determine how they can be

leveraged to solve our specific challenges.

Let me get down to the substance of the Forum by stating the problem at hand:

The global data collected by the NRI team reveals that digital transformation is a global imperative in order to maximise the

social and economic effects of the digital era.

It can create new inequalities which can hinder the ability of younger generations to engage in the digital economy, but also remains a powerful way to do more with less at all levels of income.

Formal education is evolving,

and metrics are important to support informed policymaking. This requires reskilling and upskilling opportunities to be available, accessible, and affordable in order to have more inclusive and sustainable economies and societies.

Nigeria is a telecommunications powerhouse, with 82 percent of the continent's telecom subscribers and 29 percent of the continent's internet consumption. Our nation rates eleventh globally in terms of internet penetration and seventh in terms of mobile phone usage. Despite these remarkable metrics, the fact that our Network Readiness Index (NRI) ranking for 2022 is 109th out of 131 countries is both humbling and challenging?

The NRI is a guiding metric that measures the role and impact of Information and Communication Technology (ICT). It explores the performances of 131 economies in four key categories: technology (infrastructure), governance, people, and impact. As agents of social and economic transformation in our nation, prioritising network readiness is not only a strategic necessity but a mandate.

Throughout our deliberations, we will engage in thought-provoking forum discussions that explore the foundational pillars of NRI, through a number of presentations by renowned professionals in the technology landscape.

As we convene here today, the innovation symphony resonates with our common goals. The Emerging Technology Forum acts as a beacon, directing us towards the intersection of transformation and advancement.

This forum is where we bridge the divide between aspiration and achievement. Through spirited dialogues, collaborative exchanges, and the exploration of emerging technologies, we move closer to our vision of a fully interconnected, telecommunications-driven Nigeria.

In conclusion, I would like to extend my deepest appreciation to each of you for your unwavering commitment, your unrelenting pursuit of progress, and your unwavering faith in the potential of our industry. Let us travel together, propelled by innovation, strengthened by collaboration, and united by the promise of a more prosperous digital future for Nigeria.

NASENI, Nasarawa State Partner on Lithium Processing Policy

The Nasarawa State government and the National Agency for Science and Engineering Infrastructure (NASENI) are set to partner on a lithium processing policy that would ensure that Lithium mined in the State is processed locally instead of exporting it raw.

The processing policy is in line with NASENI's drive to encourage the processing of Strategic Solid Minerals and particularly to ensure that batteries are produced locally for both electric vehicles as well as other energy storage applications.

This was disclosed when the Executive Governor of Nasarawa State, Engr. Abdullahi A. Sule paid a courtesy visit to Dr. Bashir Gwandu, the Executive Vice Chairman and Chief Executive Officer of NASENI at the Agency's headquarters in Abuja at the weekend. Nasara-

wa state is one of the states acknowledged to have potentially the largest deposits of lithium in Nigeria.

Recently NASENI has made headlines on its efforts to encourage investors and Nigerian lithium off-takers from around the world to come and partner with it to process various combinations of lithium into batteries locally. This will include lithium processing from mineral crushing and extraction all the way to final products that can be used both locally and also export to other countries.

Some companies from China have already started visiting NASENI as a response to the call. Dr. Gwandu disclosed that NASENI will partner with other government agencies such as Rural Electricity Agency (REA), Nigerian Geological Survey Agency (NGSA) and other investing institutions on this effort.

He said he was pleased that the Nasarawa state governor is coming to collaborate with NASENI in this regard. A number of companies have indicated interested in investing in Nasarawa state to process lithium in various quantities ranging from 1,000-3,000 tonnes per day. So far, almost 6,000 tonnes per day are projected to be processed daily in Nasarawa alone.

On his part, Governor Sule said the companies have already indicated interest to process the 6,000 tonnes per day in Nasarawa state, adding that other states such as Kebbi, Kwara, etc., might also attract such kind of companies and investments, and there is need for proper coordination, and for all hands to be on deck to ensure that Nigeria takes its place by being recognised as one of the largest lithium producers in the world.

The Governor added that there is something happening

that is akin to Gold Rush which he termed 'Lithium Rush' happening in his state and this is because lithium price in the world market has jumped from \$6,000 per metric tonnes to \$78,000 per metric tonnes. "Nasarawa state has a large quantum of Lithium and hence the need to have a better working synergy with NASENI for purposeful exploration, extraction and processing."

According to Engr. Sule, NASENI is him, considering the number of projects that are adding value to the economy of his state, urging that the NASENI Solar in Gora may be used as lithium processing and battery production plant considering its proximity to the raw materials and also the proximity to the NASENI Solid Minerals institute which is also located in Nasarawa town in the same state.

While promising to give the Agency necessary support, he

called for more collaborations with the State as it plans a second economic summit that would be tagged 'Lithium Rush Summit'.

The EVC stated that during recent visit to Nasarawa he had encouraged the Institute to allow the use of its machines by the local communities and small companies for efficient utilization and capacity building and for economic development.

The governor who stated that he heard that the Agency was planning on building an airport, urged it to utilise the State's cargo airport for evacuation of its products.

While responding further to His Excellency Governor Sule, Dr. Gwandu disclosed that NASENI does not have any plan to build an airport but is working on establishing an MRO/ARO as part of our efforts to develop capacity for both maintenance and eventual aircrafts parts production to service aerospace indus-

try which is likely to be sited in Abuja in view of its location and electricity supply.

He promised that NASENI will actively participate in any conference by the State with regard to lithium. He said NASENI Institutes have industrial machineries and other equipment and workforce that were readily available to lead Nigeria to industrialise and achieve a diversified economy but doing this requires huge funds outlay to fulfil the Agency's mandate.

He requested the governor to be one of the ambassadors of NASENI in NGF. He said NGF holds key to the release of NASENI's held up funds.

Moreover, he said the governors support is key to enabling the Agency carry out its works in the areas of science, technology and innovation (STI), geared towards the industrial development at the States.


ENERGY
www.businessjournalng.com

N7.35 Trillion:
The Expected Amount
of FG Deficit in 2022
(4% of GDP)

Weaker Oil Sector Slows GDP Growth in Q2 2023

According to the recently released Q2-23 GDP report by the National Bureau of Statistics (NBS), domestic economic activities improved in Q2-23 relative to Q1-23 as the negative impact of the CBN-induced cash scarcity subsided.

However, the growth print was capped by the lingering underwhelming oil sector's performance. To put it in number terms, real GDP settled higher at 2.51% y/y in Q2-23 (Q1-23: 2.31% y/y), primarily driven by the non-oil sector (3.58% y/y vs. Q1-23: 2.77% y/y) amid a continued contraction in the oil sector (-13.43% y/y vs Q1-23: -4.21% y/y).

According to analysis by Cordros Research, the growth outturn is 60bps lower than Cordros' estimate (+3.11% y/y), primarily due to the higher-than-expected oil sector's contraction.

Overall, we revised our growth estimate for Q3-23 to 2.95% y/y and expect the 2023FY growth to settle at 2.67% y/y.

Oil Sector Maintains its Negative Growth, Albeit at a Faster Pace

The oil sector (-13.43% y/y vs Q1-23: -4.21% y/y) posted its 13th consecutive quarter of negative growth in Q2-23, induced by the lower crude oil



production in April, of which the recovery so far has not been impressive.

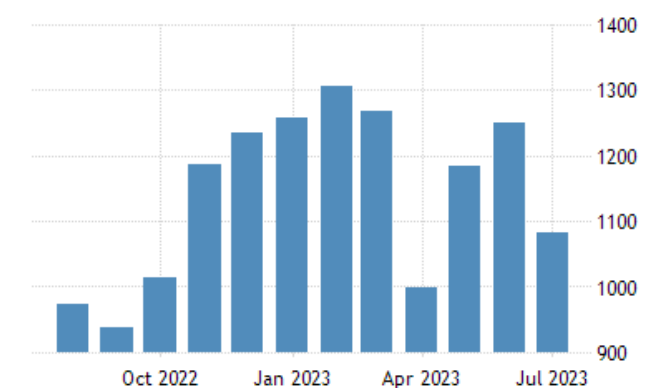
Notably, the production decline witnessed in April was primarily due to (1) strike-action-induced shutting down of oil platforms and (2) Exxon Mobil's declaration of force majeure, particularly at the Qua Iboe oil terminal. Consequently, crude oil production (including condensates) averaged 1.22mb/d in Q2-23 (vs Q1-23:

1.51b/d | Q2-22: 1.43mb/d) – its second lowest on record after Q3-22 (1.20mb/d).

The breakdown provided by the Nigerian Upstream Regulatory Commission (NUPRC) showed that the Qua Iboe (-18.0% y/y), Egina (-36.0% y/y), and Agbami (-9.8% y/y) oil production terminals witnessed the most significant crude oil production shortfalls in the review period.

Non-oil Sector Rebounds After the Q1-23 Cash Scarcity Impact

In line with our expectations, the non-oil sector's growth was better than the prior quarter, underpinned by (1) higher commercial banks' credit creation, (2) increased trading activities supported by the festivities in the period amid improved cross-border activities, (3) Agriculture sector's return to growth, and (4) increase in tele-



phone and internet subscribers, although at a moderate pace.

Consequently, the Finance and Insurance, Trade, Agriculture, and ICT sub-components primarily drove the non-oil GDP growth.

Outlook - Outlook - Oil Sector to Support Overall Growth in Q3-23

Oil GDP: While progress is still underway as regards the fight against crude oil theft and vandalism, we believe that (1) frequent leaks from pipelines and (2) intermittent oil terminal shut-downs for repairs pose downside risks to crude oil production in the near term.

More recently, we understand that an outage in the Forcados terminal after a leak was discovered in mid-July led to a sus-

pension of activities in the said terminal. The preceding induced a 12.6% m/m decline in Nigeria's crude oil production to 1.29mb/d in July (vs June: 1.48mb/d).

On balance, we now forecast crude oil production (including condensates) to average 1.41mb/d in Q3-23, with the favourable base from the prior year translating to a projected 14.50% y/y growth in the oil sector.

Non-Oil GDP: We expect the non-oil sector's growth momentum to slow in line with the adverse short-term effects of lingering economic reforms on the different economic agents.

Based on the preceding, we project that the non-oil sector will grow slowly by 2.08% y/y in Q3-23.

NCDMB, BOI Sign Amendment of MoU on \$50m NOGaPS Manufacturing Fund

The Nigerian Content Development and Monitoring Board (NCDMB) and the Bank of Industry (BOI) have signed an amendment to the Memorandum of Understanding (MoU) on the \$50million NOGaPS Manufacturing Fund.

The Fund was created by the NCDMB and domiciled with BOI to attract oil and gas equipment manufacturers to the Nigerian Oil and Gas Parks Scheme (NOGaPS) facilities established by the NCDMB, and increase access to affordable finance by the manufacturing entities.

The signing of the amended MoU took place in Lagos at the 2023 second quarter Review Meeting of the Nigerian Content Intervention Fund (NCIFund).

In his remarks, the Executive Secretary, NCDMB, Engr Simbi Kesiye Wabote underlined the tremendous success of the NCIFund in catalysing capacity development and investments in the Nigerian oil and gas industry. He hinted that the Fund serves as a model for local content practice across the African continent and inspired the

creation of the African Energy Bank by the African Petroleum Producers Organisation (APPO), in partnership with the African Export Bank (Afreximbank).

He added that countries like Angola and Namibia are currently engaging the Board, with a view to understand the workings of the NCI Fund, so as to replicate same in their jurisdictions.

In Wabote's words: "Today, Angola is thinking of establishing a similar credit line for their oil and gas companies. I think the parliament recently approved some sum of money for them to manage in that respect. Namibia is planning to do the same with the potential enactment of a Local Content Act."

Wabote further commended the Bank of Industry for the successes being recording in the management of the NCI Fund, assuring that the Board will continue to look for other opportunities to increase its partnership with BOI.

He said: "Considering the effectiveness and success recorded by BOI, NCDMB may consider inviting BOI to send a nominee that will act as



Engr. Simbi Kesiye Wabote
Executive Secretary, Nigerian Content Development and Monitoring Board (NCDMB)

independent Director to the Board of Directors of some of the companies that we have invested equity in. This will help them overcome some of the

prevailing issues around governance, liquidity and technical optimisation."

On his part, the Managing Director of the Bank of Industry, Mr. Olukayo-de Pitan expressed confidence in the future performance of the Board's funds domiciled in the bank while noting that these quarterly review meetings will impact on sustaining the effective disbursements and recovery of these funds.

According to him, the NCI Fund is performing excellently with 194 applications equalling US\$1 billion / 80.6 billion with 69 disbursements totalling US\$324 million / 38.4 billion as at the day of reporting.

The Board established the NCI

Fund in 2018 with the purpose of financing Oil and Gas companies to increase capacity and grow Nigerian Content in the Industry. Presently, the NCI Fund has five product lines which are being managed by the Bank of Industry. They include – Manufacturing Finance - \$10m; Asset Acquisition Finance - \$10m; Contract Finance - \$5m; Loan Refinance - \$10m and Community Contractor Finance – 20 million.

The US\$50 million NOGaPS Fund was launched as a separate product in March 2023 to incentivize companies that will be domiciled and manufacture oil and gas equipment components within the NCDMB oil and gas parks being established at different locations across the country, with the sites in Bayelsa and Cross River State open for occupation.

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



Steering Growth: Developments Behind Partner Success in the Channel Ecosystem



By Emmanuel Asika

Country Head, HP Nigeria

Over time, we have seen that growth and success in the channel ecosystem have been mainly aided by collaborations or partnerships.

As businesses steer through the intricacies of today's competitive environment, it is impossible not to appreciate the significance of the contributions of partners.

This partner growth has been aided by some crucial developments, namely: purpose-driven business models, enhanced insights, as well as the ability to scale up capabilities relevant to future competition.

These developments are rewriting the undercurrents of partnerships and propelling businesses to higher levels.

Clear Purpose Collaborations: Keeping Sustainability at the Heart of Business

These days, the word 'sustainability' has gone beyond being a mere slogan. It is now a deliberate notion of vital importance for businesses in Nigeria. With customers becoming more aware of, and basing their choices on environmental protection, collaborating with purpose-driven partners becomes vital. A couple of years ago, only 58 percent of shoppers across all groups considered sustainability over the price of items. Fast forward to the present, and over 66 percent of consumers declared that they will rather pay for environmental-friendly products.

This trend is also gradually catching on in Nigeria where a study found that consumers' attitudes (cognitive, affective and conative attitudes) are positively and significantly correlated to sustainable consumption. Although the results of the interviews conducted among marketers and retailers revealed that such attitudes do not reflect in their buying behaviour, judging by the sluggish sales of sustainable products when compared to unsustainable products. But more and more Nigerians are taking recycling seriously.

As a result, the onus is on businesses, and for their own interest, to take environmental protection seriously and take measures that will positively impact the areas in which they operate. They have to realise that the ability to pull resources together allows for more balance and effect for a better tomorrow. In addition, this helps growth, as 83 percent business leaders are the



opinion that sustainability programmes provide immediate and long-term value for their respective companies.

In Nigeria, which accounts for more than 150,000 metric tons of plastic bottles annually, half of it from the megacity of Lagos, business leaders are taking sustainability seriously, adopting sustainable practices for effective waste management, including total quality management, recycling, bio treatment, incinerations, neutralisation and secure sanitary landfills.

At HP, sustainability collaborations with its channel partners including vendors and resellers, have produced amazing results, with its Amplify Impact programme enabling the promotion of positive change to create a more advanced channel environment. The first of-its-kind partner assessment, resource, and training program, the HP Amplify Impact, has allowed more than 3,500 partners to drive change and utilise sustainability as a competitive advantage. Over the last 14 months, these HP Amplify Impact cohorts initiated over 7,000 transactions, all thanks to sustainability. This shows what purpose-driven partnerships can do.

In addition, in 2022, more than 60% of HP's revenue achieved its Corporate Knights standard for sustainable income. This milestone is a testimony of the significance of including sustainability as a vital business driver. We have long believed that by collaborating with organisations with similar ideas, we can produce a potent domino effect, promoting sustainable practices that aligns with the thoughts of consumers.

Utilising Insights from Data for Well-Informed Decisions

Without a doubt, data is the prevalent tool of the computer age, and the

At HP, sustainability collaborations with its channel partners including vendors and resellers, have produced amazing results, with its Amplify Impact programme enabling the promotion of positive change to create a more advanced channel environment.

importance of properly utilising it for competitive business leads cannot be underrated. And those who base their decision making on data have seen their businesses grow twice as fast as those who don't.

As such, data analytics collaborations are indispensable for the growth of businesses. Should you choose to go at it on your own, you may not have enough data to recognise significant and relevant developments. As observed, data partnerships are on the increase. In fact, a recent McKinsey study forecasts that by 2025, data-driven organisations will start data collaborations to produce more valuable insights for all partners.

Currently, HP's Amplify Data Insights programme provides partners access to a vast pool of more than 20 billion data points, and this is updated weekly. HP has found that merging its data with that of its partners offers concrete trade opportunities. In the past three years, 98% of qualified partners have chosen to report data, and this partnership tactic enables partners to identify evolving developments, recognise consumer choices, and spot gaps in the market, thus putting them ahead in their respective sectors.

In Nigeria, we have seen Partners begin to embrace data and Amplify Insights despite initial scepticism. Today, the programme validates itself with accurate predictions and niche opportunity creation within the growing Nigerian market.

Welcoming a Future-Ready Approach

Faced by economic uncertainties and ever-changing consumer habits, partners are constantly reassessing

their business tactics. The shift to online and digital marketplaces has provoked a dramatic change in their tactic, forcing them to embrace a future-ready mentality. To overcome these challenges, partners are looking to inventive channel programmes intended to raise alertness, interpretation, growth, and partnership.

These programmes serve as guides through the age of digital revolution and provide the growing wishes of socially aware customers. During online and digital spaces. In some cases, we literally built these platforms from scratch. The optimisation these solutions bring to our partners is at the heart of our Future Ready proposition.

In recognition of the importance of giving its partners power and control over their own affairs, HP has announced a number of innovative partner benefits and programme improvements under the auspices of the HP Amplify initiative. This places emphasis on creating competences, promoting partnerships, and improving performance. Interestingly, the HP Amplify programme has participants from 99% of revenue partners worldwide.

More determined than ever before to sustain the tempo of its channel-led business model, HP continues to adjust its method on the back of consumer comments and an unwavering promise to continually drive long-term partner growth. With a future-ready mindset and the backing of ingenious partner programmes, companies and businesses are ready to not only overcome present tasks but also come out tougher and more prosperous.



Zenith Bank SWOT: Strengths & Weaknesses Analysis, PR Scorecard

• Weak brands wait for opportunities; strong brands make them

Zenith Bank is a well-known brand in the Nigerian banking industry, with a vision to become a leading global financial service provider.

It's reported to be the 6th biggest bank in Africa, with total assets exceeding N12.3 trillion. Its biggest competitors for share of mind are GTB, Access Bank and UBA.

Beyond the impressive numbers, whistles and bells, financial glamour, and obvious strengths, the Jim Ovia-founded Zenith Bank also has some major weaknesses that may not be immediately apparent.

What are they? And what are the internal and external factors that influence its success or standing?

In this first of our new series of SWOT analyses, we will examine Zenith Bank's strengths, weaknesses, opportunities, and threats.

This analysis will help us understand the bank's competitive position, performance, prospects for growth, and its public relations and perception index.

The SWOT Analysis of Zenith Bank: Strengths

- **Strong Brand Reputation**
Zenith Bank is widely recognised as one of the most reputable and reliable banks in Nigeria, with a history of providing high-quality financial services to its customers.

- **Diversified Product Offerings**
Zenith Bank offers a broad range of products and services, including corporate banking, retail banking, investment banking, and digital banking. This diversity helps mitigate risks and maximize profitability.

- **Strong Financial Performance**
Zenith Bank has consistently reported strong financial results, with high profits, low default rates, and a healthy balance sheet. Its net income was over N624 billion, and profit before tax towered at over N284 billion.

This demonstrates the bank's stability and financial strength. Depositors don't have a reason to stay awake at night.

• Solid Customer Base

Customers are the lifeblood of any institution. Zenith Bank ranks high, with the Group reporting almost 29 million customers and over 21 million issued ATM cards.

• Good Corporate Governance

Zenith Bank has a strong corporate governance structure, which includes a robust risk management framework and an independent board of directors.

• Innovation and Technology

Zenith Bank Nigeria has invested heavily in digital banking platforms, including Internet banking, mobile banking, cards, and electronic channels.

The bank's e-banking products and user-friendly mobile app have increased its customer base, transaction volume, revenue, and overall likability.

• Adequate Capital and Liquidity

Zenith Bank Nigeria has a strong capital adequacy ratio of 23.8% as of December 2020, well above the regulatory minimum of 15%. The bank also has a high liquidity ratio of 66.2%, far exceeding the regulatory requirement of 30%.

Customer deposits also jumped from N6.4 trillion to over N8.9 trillion in its last reported results.

These ratios reflect the bank's ability to withstand shocks and uncertainties in the financial market.

Zenith Bank's Weaknesses

- **Poor Cost Efficiencies and High Operating Expenses**

Zenith Bank Nigeria has a high cost-to-income ratio of 50.9% as of December 2020, an increase over the previous year.

The bank's operating expenses also jumped from N289 million to over N339.6 in the last operating year.

This reduces its profitability and competitiveness.

- **Limited International Presence**

Zenith Bank's operations are primarily focused on Nigeria and a few other African countries. This limited international presence can limit the bank's growth potential and exposure to new markets.

- **Sliding Profit**
While the fundamentals of Zenith Bank remain solid, its reported drop in profits in the last trading year indicates a major potential weakness.

Zenith reported a marginal growth of only 2% in profit before tax "attributable to a significant impairment charge on the back of the debt restructuring programme in Ghana."

Profit after tax also dropped by 8% "due to an increase in income tax expense from the Nigerian operations."

• Low Staff Morale

Zenith Bank Nigeria has a large workforce of over 7,000 employees, but increasing staff turnover, relatively poor internal communications, and decreasing morale are some of the major concerns.

The bank also faces challenges in attracting and retaining top talent, especially in the digital and innovation areas.



• Slow Response to Customer Complaints

The public is generally dissatisfied with the quality of services provided by the banks and their dismal response to complaints. So, this is not peculiar to Zenith Bank alone.

But as one of the country's biggest banks, this weakness becomes more glaring. Because greatness is a responsibility.

The International Centre for Investigative Reporting (ICIR) confirmed that four Nigerian commercial banks failed to resolve a total of 171,642 complaints from customers in 2021.

The total amount claimed in the complaints was N196.2 billion, but the banks refunded a total of N4.1 billion to customers. Zenith

was one of the listed banks. The others are Guaranty Trust Bank (GTB), United Bank for Africa (UBA), and Access Bank.

- **No Distinct Product Features and Offerings**

Zenith Bank Nigeria offers similar products and services as its competitors, without a distinct differentiation or value proposition.

This can be said of most of Nigerian banks, where the majority of the products and services are "me too!"

- **Outdated Information**
The latest news and other financial information about Zenith Bank are not immediately visible on its websites.

For example, on its corporate main website page, it says "the

Bank grew its shareholder's fund of N20 million in 1990 to N704.50 billion as of year-end 2016."

Where are the figures for 2022-2023? What's the bank's current asset base and other vital statistics? These should be more obvious.

Opportunities for Zenith Bank

- **Expansion into New Markets**
Zenith Bank can explore opportunities to expand its operations into other international markets and regions with growing economies.

Its diaspora banking in Canada, the USA, and a few selected locations is a move in the right direction.

- **Increased Digital Banking**

With the increasing demand for digital banking services, Zenith Bank can enhance its digital offerings and expand its reach in this area. It's already demonstrating some leadership here. It can

mas'street lighting program, and some other communications initiatives.

However, there are opportunities for more creative initiatives, proactive public relations, and strategic communications, as well as updating all information platforms.

Zenith Bank's Threats

- **Increased Competition**

The Nigerian banking industry is highly competitive, and Zenith Bank faces competition from both local and international banks, as well as the more nimble financial institutions that are entering the market.

The Nigerian banking sector is overdue for disruption. And the traditional banks, including Zenith, should be on the lookout.

• Economic Downturns

Any significant economic downturn in Nigeria or other African countries where Zenith Bank operates could negatively impact the bank's profitability.

• Cybersecurity Threats

As with any financial institution, Zenith Bank is vulnerable to cybersecurity threats, which can result in financial losses and damage to its reputation.

• Changing Customer Preferences

As customer preferences and behavior change, Zenith Bank may need to adjust its product and service offerings to remain competitive.

• Regulatory Challenges

As with other Nigerian banks, Zenith Bank faces significant regulatory challenges, including high capital requirements and frequent changes in the regulatory environment.

Major policy somersaults can pose an existential threat to Zenith Bank

Zenith Bank's Public Relations Scorecard and Top 3 Takeaways

- **Increase the share of voice and share of mind for the Zenith Bank brand by using more creative approaches and capitalising on the existing brand equity.**

- **Redefine and pursue a "blue ocean strategy" by leveraging on existing strengths and creating more distinct products, services, and uncontested marketplaces**

- **Develop more proactive and less predictable activations for public relations, corporate social responsibility (CSR), and media relations.**

Overall goodwill and public relations score for Zenith Bank on a scale of 1-10?

Courtesy: PRnomics



TINUBUNOMICS: The Political Economy of Poverty

Victor Anazonwu

I am not one of those who believe that President Bola Tinubu does not have a genuine university degree certificate. In the 1970s and 80s when Tinubu went to America, it was not so difficult to get one. The American university system offered flexible curricula and generous opportunities for almost anyone who genuinely wanted a degree to get one. Tinubu is a fighter, so he must have grabbed one but I am almost certain that he skipped classes when some of the most important topics in Economics and Economic Policy were being discussed.

One of the first things anyone who sat through basic Economics classes would observe is that any economy is a complex system of many parts, working together to deliver measurable outcomes. These results are then held in balance by carefully thought-out policies, choices and measures. Economic changes, when they are to be made, are carefully calibrated and methodically implemented. A major rule of thumb is to avoid shocks. Shocks in economics are like trauma in medicine. They place undue stress on the systems and either leave permanent damage or kill their victims altogether.

In just a few weeks in office, President Tinubu has inverted every known economic principle. When the president announced during his inaugural speech that “subsidy is gone,” he was administering a head blow to Nigeria’s fragile economy. Those three words alone sent petrol prices up from about N165 to about N500 per litre. This represents an increase of more than 200 percent in one fell swoop.

Imagine drinking ogogoro, vodka or rum straight from the bottle and in large mouthfuls. Wise, old members of the bar don’t do that. They know that the head doesn’t remain the same thereafter. They proceed with measured sips, after first ensuring that the stomach is well fortified with food and sundry delicacies.

Now, petrol prices in Nigeria are one of the determinants of general price levels. They drive transportation costs which in turn propel food prices. The latter has direct consequences on shelter, electricity, gas and other utility costs. Education and healthcare are not left out. In essence, Tinubu tampered with all five components of Maslow’s Hierarchy of human needs in gargantuan fashion, all at once. The Federal Office of Statistics is still calculating the adverse impact of this single policy move on a fragile economy.

I have never known that hit-

ting someone on the head with a baseball bat is a friendly gesture. Nor is it proven to make people smarter. Last time I checked, victims almost always go into concussion and have very slim chances of making full recovery.

Tinubu’s federal government next announced a “floating” of the Naira exchange rate. They said this was to eliminate the disparity between official and Black Market rates and halt rampant round-tripping by those who had privileged access to foreign exchange. This move, well intentioned as it was, sent the national currency plunging. It went from a dismal N650 to an abysmal N750 to a Dollar overnight. At the time of writing this, it was inches close to a catastrophic N1000 to a Dollar.

Next, the Jagaban gave a nod for NNPC to announce yet another fuel price rollout. Mele Kyari, manager of the world’s most inefficient national oil corporation and Nigeria’s new harbinger of bad news, announced that owing to a rise in global oil



where Buhari stopped.

When heckled to provide the succor he promised in exchange for pulling the “fuel subsidy” plug, Tinubu hastily announced he was taking a \$500 million loan to enable him give N8,000 (less than \$10) per month to 12 million households for six months! If Buhari is reputed to have created 133 million multi-dimensionally poor Nigerians, Tinubu may be targeting 200 million total invalids with his new economic policies.

Elsewhere around the globe, economy managers proceed with a different intent and agility. They aim to create mass prosperity from which taxes and revenues flow into government coffers. Government then reinvests into social and economic infrastructure, thus igniting sustainable cycles of growth. Monetary policy operators keep rates and inflation numbers low to encourage lending, productivity and global competitiveness. They keep deposit interest rates a little higher to drive savings and wealth accu-

ernment under Obama do? They dropped interest rates, pumped hot money into struggling giants like Ford Motors and General Motors. They also granted generous tax holidays to small businesses in order to create new jobs. They paid unemployment benefits to those who lost their sources of livelihood. Before long, the US economy roared back. That’s how to revive a failing economy.

There are those who say “Tinubu built Lagos” and so we should relax and watch him work his magic for Nigeria. What they won’t readily admit is that the majority of businesses which folded and left Nigeria in frustration over the last two decades did so from Lagos territory. They couldn’t breathe under the tax-driven agenda of Tinubunomics.

That agenda has been faithfully followed by every one of Tinubu’s successors whom he hand-picked. I have lived and worked in Lagos for years now. I know that Lagos mints more poverty and failed dreams daily than is readily acknowledged by the Of-

HOW MUCH DID NIGERIA SPEND ON FUEL SUBSIDIES SINCE 2006?



Dataphyte

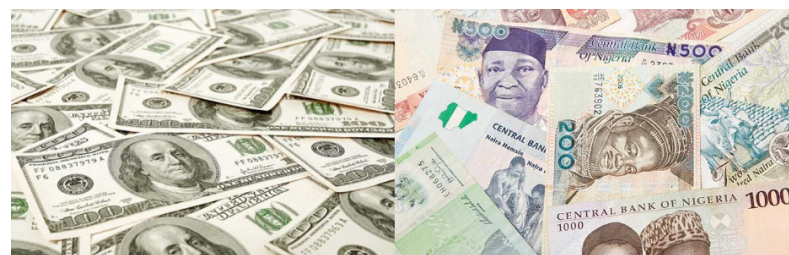
prices, the local pump price of petrol would go up by nearly another N100 per liter to about N600.

Clearly, President Tinubu is in a hurry to refill the Federal treasury emptied by his predecessor and party man, Muhammadu Buhari. Obviously, Tinubu wants to get cracking with his own projects to “renew hope” among Nigerians. The trouble is: there may be no Nigerians alive to enjoy Tinubu’s future if and when it materializes.

Imagine feeling unwell and going to see a doctor. He orders a battery of tests. The results come in and say you have “anemia.” Then the doctor looks at you knowingly and says, “Mr. Lagbaja, I can see that you have too much blood. Go and donate a pint of blood at the hospital

blood bank. You should feel better afterwards...” Would you stay to conclude your consultations with this “doctor” or flee for dear life?

The new Tinubu economic team and the APC apparatchik are under the erroneous belief that Nigerians are swimming in money and once a chunk of that money is funneled into the coffers of government, then the economy resets back to good health. That is why they are investing so much energy and time trying to “widen and deepen the tax net.” Not a word on how to crank the productive capacity of 200 million highly energetic citizens who, ironically, have been prevented from making a tangible contribution to the global economy by government ineptitude.



USD / NGN



Tinubu’s economy handlers are not telling him that a wise farmer does not milk a sick and dying cow. And a smart leader does not tax the broke, the unemployed and the bankrupt - even if he employs the Army as tax collectors.

Most Nigerians are in a very bad way today. They cannot pay their bills to meet basic family obligations. Working, able bodied people now borrow from friends and neighbors to feed. Well-dressed men and women now beg strangers on the streets for transport fare or trek several kilometers to their destinations. The only people thriving in Nigeria today are Tinubu’s acolytes and APC chieftains. These are not signs of good times.

To be fair, it was not President Bola Tinubu who created the Medieval economic model that Nigeria now operates. Credit for that must go to Muhammadu Buhari, the genius from Daura who mastered Economic theory and practice from managing a few cows in his village farm. Tinubu is only continuing from

mulation.

In Nigeria, the reverse is the case. We are creating mass poverty to drive higher government revenues! Exactly how that will lead to urgently needed economic revival is the 8th Wonder of the World. Where our current economy managers learnt their trade remains a mystery. So, let’s give credit where it is due: Tinubu may turn out to be a great tax collector, but as an economic strategist he looks increasingly like a great disaster.

Even as an Accountant, Tinubu’s approach to public finance defies logic. Every trained accountant knows that he cannot grow revenues, profits and dividends at the expense of customer satisfaction, staff welfare and suppliers’ solidarity. If he does, he will end up with a failed enterprise.

When the US economy went belly up about 2008, businesses closed, job losses rose, home foreclosures increased and vulnerable families could no longer afford healthcare and education for their kids. What did the US gov-

ernment do? They dropped interest rates, pumped hot money into struggling giants like Ford Motors and General Motors. They also granted generous tax holidays to small businesses in order to create new jobs. They paid unemployment benefits to those who lost their sources of livelihood. Before long, the US economy roared back. That’s how to revive a failing economy.

But if Tinubu skipped Economics classes while at school, what do we say of Nigeria’s legion of highly decorated Economists? They are like the proverbial elders who sat at home and did nothing while the goat gave birth in tethers. Why our economists have chosen the path of silence in the face of looming disaster, I have no idea. Perhaps they are waiting to be appointed as ministers or paid consultancy fees before they avail us of their honest advice. Well, when the roof caves in, it will fall on all our heads. Economists and all...

Courtesy: COPIED!



FOR THE RECORD

www.businessjournalng.com

55 million:
The number of M-Pesa mobile
money customers in 8 countries
in Africa

Africa And The Challenges Of Democratisation

By Gbenga Olawepo

At the close of the 20th century Democracy was the most canvassed global concern. It remains the critical subject even at the beginning of this millennium.

Kicking off with the momentum of a hurricane around the late eighties, by the close of the last century it has become a typhoon leaving fire and rubbles in its trail as it pulled down strong holds and iron curtains.

The year 1989 appeared to have been the turning point in the democratisation wave that swept the entire globe from Tianamen Square in China where the students revolted, to the massive rebellion against military dictatorship on the streets of Lagos, Kano and the length and breadth of Nigeria; from the strident advocacy of Gorbachev's perestroika and glasnost, to the crusade and campaigns of Václav in Prague; from the uprising in Port Novo – Benin, to the strikes and marches in Gdansk-Poland the battle cry was Democracy.

Since then, the democratic wave has refused to abate – sweeping the pariah regimes of apartheid in South Africa and semi-dictatorship in Indonesia in the 90's. So profound was the wind of democracy that Omar Bongo the strong man of Congo explained "the wind of the east is shaking the coconut trees!"

To appreciate the depth of the democratic current of the mid-eighties and nineties we may have to turn to statistics.

According to David Porter et-al in Democratisation (in 1975), 68% of countries throughout the world were authoritarian, by the end of 1995, only about 26% of countries of the world remained so.

- What then has made democracy thick?
- Why is its reach so overwhelming, tearing down physical and spiritual walls?
- What is its staying power?

In addressing these questions, we need to first answer what is democracy, its mores, values, its dynamics, its texture, its essence, what is it not.

Defining Democracy

The dictionary meaning of democracy is a government in which supreme power (sovereignty) is vested in the people and exercised directly by them or by their elected agent under a free electoral system.

Abraham Lincoln called it a government of the people, by the people and for the people.

Democracy can either be direct or representative in form, it could be parliamentary or presidential or mixed as in the French model. The first categorisation depends on the size of the space where it is practiced. Direct Democracy is only associated with the village square representation as was in Athens, or village meeting in most of Africa. The second categorisation will depend on the particular history of democracy the nature of alliance, class and group struggle for democracy.

In whatever way we look at it, Democracy is associated with how to institutionalise freedom. And freedom is natural to man, it is innate and inalienable like the late Nigerian Afro beat maestro – Fela Anikulapo sang "Human right na my property." Therefore, the degree to which the political system of a state sets the institutional



framework for the presentation of natural rights of man defines whether it is democratic or authoritarian.

Features of a Democratic State:

- Free and fair, competitive and periodic elections
- The existence of competing parties and autonomous organisation of civil society.
- The open conduct of affairs of state in a transparent manner.
- Provision of fundamental and basic Human Rights, such as freedom of expression, speech, right to life, freedom of association and assembly.
- Government by law and due process or what is called "The rule of law"

The State must be law governed and no one shall be above such laws that must be strictly adhered to. Everyone must be equal before the law that exists. In a democracy the servitude to Law appears to be the only servitude tolerable. In the words of Cicero of Rome "we are in bondage to law in order that we may be free."

Another component of the rule of law is the doctrine that no one should exercise absolute and unchecked powers. There must therefore exist institutional checks on the power of both elected and appointed officials, it is this that the French philosopher Montesquieu elaborated in his work "Esprit des Lios" and properly described as the doctrine of separation of powers.

Democratic Values and Culture

It will appear from the above discourse that the central concern of democracy is on individual freedom, which raises the question of how to resolve possible conflict that could arise in the process of the multitude asserting their individual freedom, espe-



Democracy can either be direct or representative in form, it could be parliamentary or presidential or mixed as in the French model.



cially when society is pluralistic, and not everyone will relate to an issue from the same perspective.

The interesting answer is that it is the very way in which conflicts that necessarily arises through various individual attempts to assert their personal group interest that is the defining essence of the culture and mores of democracy.

These are:

- Compromise and Consensus Building
- Negotiations/Concessions
- Debate and Resolution of Conflicts through Dialogue

Democracy is an Unfinished Song, Sometimes Slow, Sometimes Fast

Though it is true that human beings were created free and equal with natural rights that are inalienable but the acquisition over time of the instrument of subduing and dominating man by man

over time has made that which is natural to all men become a subject of social struggles. It could no longer be taken for free but purchased at a price struggle and vigilance.

Democracy like its core issue-freedom has had also to witness its operation, features and boundaries defined and redefined in the long stretch of human history. It is a tree whose root continues to be wet by the blood of its martyrs, from country to country, class to class, race to race and generation to generation. Let us travel briefly into humanities recent history to see democracy's slow march in three classical democracies – Britain, France and America.

Britain

Britain best typifies the stage-by-stage expansion of democratic boundaries often given momentum by the very enormous amount of human suffering, strife, rebellion and sometimes severe reversals accompanied by massive repression spanning over four centuries.

The slowness in Britain's movement along the democratic ladder is clearly demonstrated by the fact that whereas the civil war of 1640-1649 put paid to monarchical absolutism and transferring considerable power to the elected house of commons and the un-elected house of lords, it will take almost 300 years (1929), before universal adult suffrage that covered women franchise would be introduced. The road to 1929 was tortuous as suffrage in most of the years continued to be unified property qualification.

There also existed a terribly corrupt electoral systems where electoral constituencies were massively skewed in favour of rural areas despite demographic changes in favour of urban counties. This increased the influence of the lords in the electoral system.

During the Napoleonic wars 1799 – 1815. Basic rights were also suspended followed by massive repression. The year 1832 however witnessed the expansion of suffrage in property ownership terms, preceded by struggles instigated by the Chartist movement; the suffrage now included middle class elements. Repression was however to follow after massive working-class revolts. This repression was in the 1850's. In 1867, a reform act was promulgated which enfranchised a large section in the cities and boroughs. In 1884, the reform act covered the shires and counties.

The first equitable distribution of parliamentary constituencies was achieved in 1885; this made it possible for 2/3 of men to vote and 40 percent of workers too. In 1911 the house of commons limited the power of the un-elected house of lords after a raging battle over taxation. This was a remarkable gain which left British democracy with the unresolved question of Ireland as the only shadow on its democracy.

America

In America the process of democratization has been largely intertwined with the struggle for national liberation from colonization, and the struggle to overthrow enslavement of black people by American colonist. In 1799 the American war of independence was waged leading to the declaration of independence. In that war the battle cry was freedom and democracy.

Continues NEXT WEEK



\$460 billion:
Global business potential of
coffee

Spain Reaps \$4.2m from Women's World Cup Victory

...as England pockets \$3m as runner-up!



SPAIN beat England 1-0 in World Cup final to clinch their first Women's World Cup trophy - and the prize fund has seen a staggering increase from 2019.

FIFA boosted this year's pool to £86 million, which is more than three times the amount of the \$23.5 million prize fund at the 2019 Women's World Cup in France.

This still does not come close to the men's winners' prize fund in Qatar which was £345 million.

However, FIFA President, Gianni Infantino stated he hopes to equal the prize money between both the men's and women's tournaments by the 2027 Women's World Cup.

FIFA has blamed the unequal prize fund to broadcasters and

TV networks for offering significantly less for the women's tournament's media rights.

They have further clarified they are doing their bit to fight for equality in the sport and others now need to start doing the same.

That £2.4 million is likely to be split between the players and the FA - with the governing body historically giving 40 per cent to the squad in their previous tournaments for the men.

Should the same percentages be used for the women this time around, the 23 heroic Lionesses would get £41,700 each with £1.44m going back into the FA.

And FIFA introduced a new personal player bonus scheme for this Women's World Cup which means all the players take home an extra £153,000 each.

GROUPS			
GROUP A	GROUP B	GROUP C	GROUP D
NEW ZEALAND	AUSTRALIA	SPAIN	ENGLAND
NORWAY	REPUBLIC OF IRELAND	COSTA RICA	HAITI
PHILIPPINES	NIGERIA	ZAMBIA	DENMARK
SWITZERLAND	CANADA	JAPAN	CHINA PR
GROUP E	GROUP F	GROUP G	GROUP H
USA	FRANCE	SWEDEN	GERMANY
VIETNAM	JAMAICA	SOUTH AFRICA	MOROCCO
NETHERLANDS	BRAZIL	ITALY	COLOMBIA
PORTUGAL	PANAMA	ARGENTINA	KOREA REPUBLIC

Women's World Cup 2023: The FIFA Money Tree for Teams

▪ Group stage teams	– \$1.56 million
▪ Last 16 team	– \$1.87 million
▪ Quarter Final Team	– \$2.18 million
▪ Fourth-place team	– \$2.455 million
▪ Third place team	– \$2.61 million
▪ Runners-up	– \$3.015 million
▪ Winner	– \$4.29 million

Romeo Lavia: The £58m Brand New Chelsea Midfielder from Southampton

Chelsea have completed the signing of Belgium midfielder, Romeo Lavia from Southampton for an initial £53 million.

The 19-year-old has signed a seven-year contract in a deal which could rise by a further £5 million with add-ons.

Lavia made 34 appearances in all competitions last season but could not help prevent Saints' relegation from the Premier League.

"I'm really happy to join Chelsea and be a part of this exciting project," said Lavia.

"It's an amazing football club with a great history and I'm really excited to get started.

"I can't wait to meet all my new team-mates and build a chemistry to achieve great things together."

Having come through the youth system at Anderlecht, Lavia moved to Manchester City in 2020 after being spotted at a tournament in Belgium attended by Pep Guardiola.

The youngster made just two senior appearances at City - in the FA Cup and Carabao Cup - as he struggled to break into the club's first team and joined Saints in July 2022 for £10.5 million.

City will collect 20% (£10.6m) of the initial £53 million fee received by Southampton because of a sell-on clause.

£12m: Burnley Snaps Aaron Ramsey from Aston Villa

Burnley have signed midfielder Aaron Ramsey from Aston Villa for a fee in excess of £12m.

Ramsey, 20, has agreed a five-year contract at Turf Moor and becomes manager Vincent Kompany's 13th summer signing.

"I have been waiting to be a Burnley player for a while and I can't wait to get started," Ramsey said.

The Clarets have also wrapped up the signing of Belgium defender Hannes Delcroix from Anderlecht.

England Under-20 international Ramsey, the younger

brother of Villa midfielder Jacob, spent 12 years at Villa Park having come through the youth ranks.

He made four senior appearances for the club and had loan spells at Cheltenham, Norwich and Middlesbrough between 2021 and 2023.

Ramsey was part of the England squad which won the European Under-19 Championship last year, and scored in the 3-1 win over Israel in the final.

He added: "When you come to a new club you want the lads to welcome you in and everyone here has done that straight away. It's been really easy to settle, everyone has been amazing."





KENNETH ROGOFF

While some economists may argue that secular stagnation is to blame for China's economic slowdown, concerns about sustained slower growth are overblown. If the country falls into a recession, it would constitute the next turn of the debt super-cycle that began in the US in 2008 and moved to Europe in 2010.

CAMBRIDGE – The 2008 financial crisis in the United States kicked off a debt super-cycle, which spread to Europe in 2010 and has recently engulfed many of the world's low-income and lower-middle-income countries. Could the debt woes of Country Garden, the behemoth Chinese real-estate developer now facing billions of dollars in losses, augur the cycle's next turn?

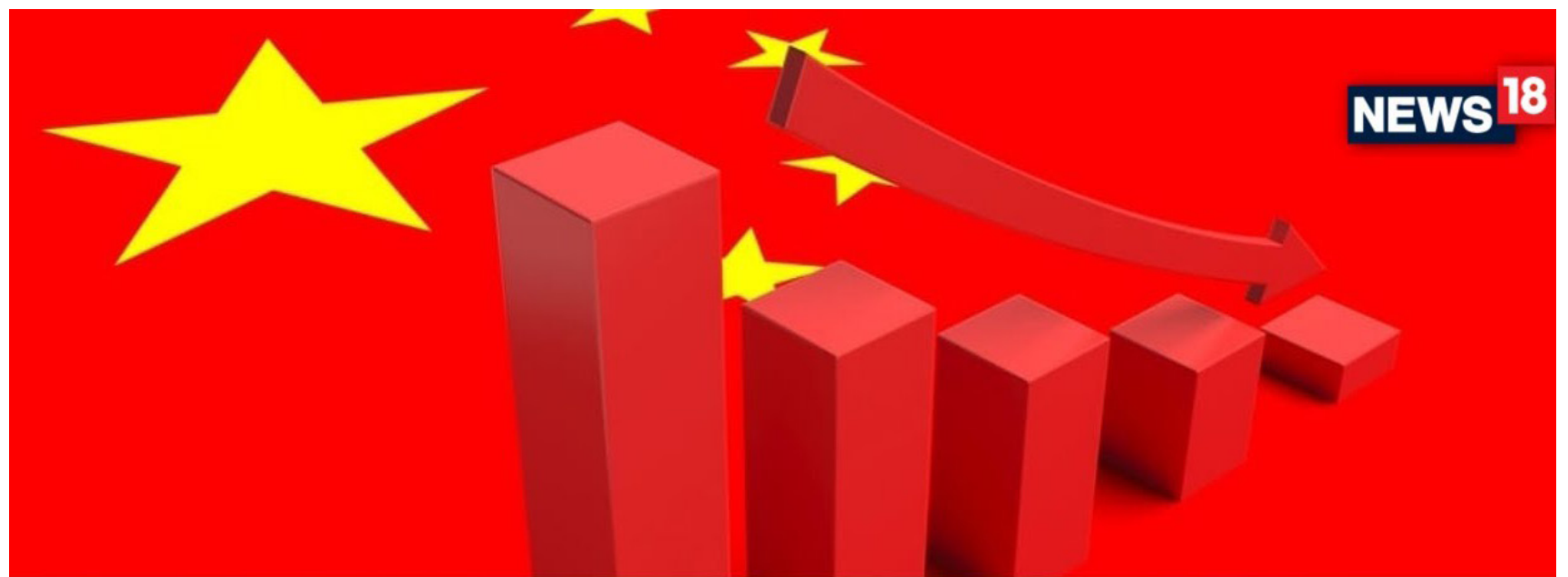
The answer remains unclear. While the Chinese authorities have a remarkable track record when it comes to containing economic crises, the challenges posed by a significant growth slowdown, combined with high debt levels – especially for local governments and the property sector – are unprecedented.

China's current problems can be traced back to its massive post-2008 investment stimulus, a significant portion of which fueled the real-estate construction boom. After years of building housing and offices at breakneck speed, the bloated property sector – which accounts for 23% of the country's GDP (26% counting imports) – is now yielding diminishing returns. This comes as little surprise, as China's housing stock and infrastructure rival that of many advanced economies while its per capita income remains comparatively low.

At the same time, in what had once seemed like a race between a tortoise and a hare, the US is speeding toward artificial-intelligence-powered technological innovation and higher long-term economic growth. As highly respected Wall Street Journal economics commentator Greg Ip recently put it, "No one talks about secular stagnation now," referring to a theory that a chronic deficiency in global demand and economically important innovation will hold down growth and real interest rates long into the future.

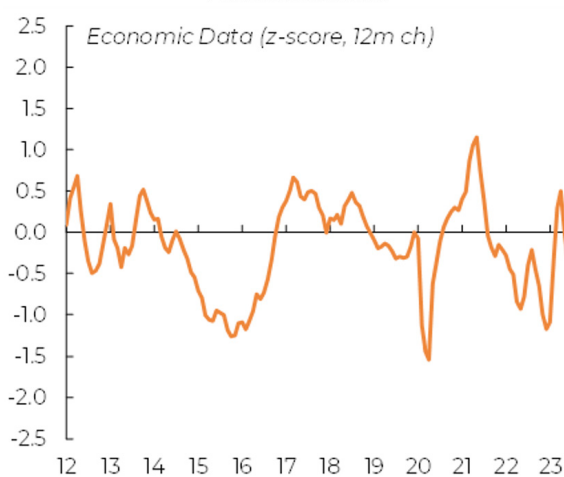
Funnily enough, I said much the same at a conference seven years ago. In my presentation, which was based on my 2015 paper "Debt Supercycle, Not Secular Stagnation," I explained that

The Debt Supercycle Comes to China



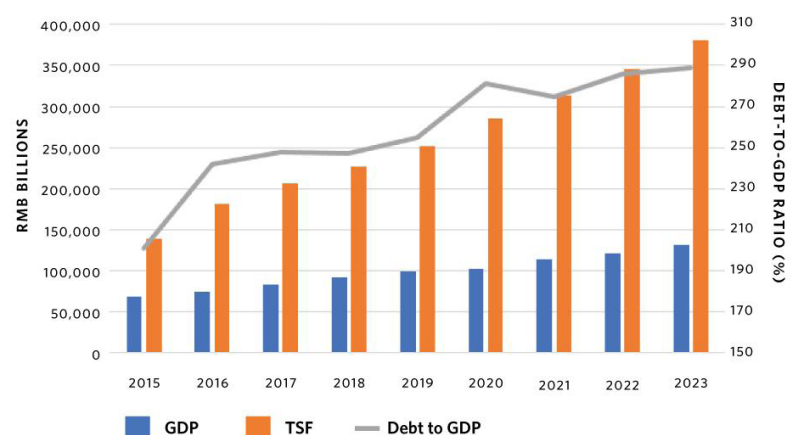
CHINA'S ECONOMIC CRISIS

Chart 4: China Growth Tracker
Economic Data



Source: Macro Hive

Figure 1. China's Debt Burden



Source: People's Bank of China and National Bureau of Statistics, author's projections for 2023.

post-crisis malaise was typical and would at least partly fade. I then conjectured that "in nine years, nobody will be talking about secular stagnation" – a perhaps hyperbolic remark to underscore the point. (I am grateful that one of my co-panelists, J. Bradford Delong, quoted me on his blog, perhaps forgetting that the conference was held under Chatham House rules.)

Over the past decade, the overwhelming consensus in academic and policy circles has been that the world is deeply mired in an era of ultra-low interest rates driven by weak growth fundamentals. And in fact, it remains so today.

For example, Northwestern University economist, Robert J. Gordon's magisterial history *The Rise and Fall of American*

Growth offers persuasive arguments for the death of innovation and the end of growth. Gordon posits that post-1970s inventions – even the computer revolution – are not nearly as economically important as, say, the steam engine or electricity generation.

Billionaire investor, Peter Thiel and former world chess champion, Garry Kasparov made similar arguments in a 2012 debate on the topic of "Innovation or Stagnation" at the University of Oxford. Arguing on the "innovation" side of that debate, I pointed to advances in chess that heralded the coming of an AI age, while also noting that commercial innovation invariably stalls at times, for example during the Great Depression. In fact, my greatest concern has never been an end to innovation, but rather

that the rise of AI will outpace our ability to control it.

There are strong arguments for secular stagnation on the demand side, owing to demographic decline. In a brilliant 2013 speech, Harvard economist Lawrence H. Summers argued that only a continuing shortfall in global demand could explain the era's ultra-low interest rates, triggering an avalanche of research on fundamentals that could explain the demand deficiency.

Progressive politicians have used this work to make the case that bigger government is needed to fill the void. Summers, however, was more circumspect, advocating increased investment in infrastructure and education, and outright transfers from rich to poor – ideas with which I strongly agree.

But despite some good arguments for secular stagnation, concerns about sustained slower growth are overblown. Charles Goodhart and Manoj Pradhan have challenged the view that demographic decline inevitably lowers demand by pointing to the rapidly growing elderly population.

Moreover, long-term trends are not wholly responsible for the spectacular collapse in real interest rates after the 2008 crisis; the collapse was at least partly because of the crisis itself. After all, interest rates also fell to zero during the Great Depression and stayed there – until they didn't. Notably, the rate on ten-year inflation-indexed Treasury bonds is currently well above its average level of about zero from 2012 to 2021.

The debt super-cycle may have lasted longer than initially expected, perhaps because of the pandemic. But it was a critical piece of the story, and now, as China's economy falters, it is the best explanation for what might come next.

Kenneth Rogoff, Professor of Economics and Public Policy at Harvard University and recipient of the 2011 Deutsche Bank Prize in Financial Economics, was the chief economist of the International Monetary Fund from 2001 to 2003. He is co-author of *This Time is Different: Eight Centuries of Financial Folly* (Princeton University Press, 2011) and author of *The Curse of Cash* (Princeton University Press, 2016).

Courtesy: Harvard Business Review

‘It is the aim of good government to stimulate production, of bad government to encourage consumption’

--Jean-Baptiste Say
French Economist

Nigerian Breweries Plc | H1-23| Earnings Pressured by Huge FX Loss

Cordros Research

In this report, we review our estimates and update our views on NB for 2023E.

NB faced a challenging start to the year in H1-23 as the company grappled with shrinking margins and mounting pressure on its profitability due to the liberalisation of the FX market, which resulted in a sharp depreciation of the currency. We expect continued cost pressures for NB throughout 2023E.

Thus, we revised our target price to NGN45.15/s (prev.: NGN49.35/s) while maintaining a “HOLD” rating. Nevertheless, we anticipate improved revenue growth over the rest of the year as the brewer focuses on strategic pricing and enhancing its premiumisation strategy.

On other developments, we are optimistic about NB’s proposed acquisition of a majority stake (80.0%) in Distell Wines & Spirits Nigeria Limited, as we believe this deal could drive the company’s revenue and lead to cost synergies that would be margin accretive over the medium term. In addition, this entry also offers NB a chance to tap into the spirit segment known for better margins and less competition. On our estimates, NB is currently trading on a 2023E EV/EBITDA multiple of 5.2x.

Price Increases and Premiumisation to Support Topline:

For 2023E, we expect NB’s dominant market share in the brewery industry (c.55.0%), coupled with higher beer prices and premiumisation, to spur revenue growth. On pricing, our findings reveal that the brewer has announced price increases (c.4.0%) on some of its SKUs to mitigate the impact of rising input costs.

Thus, we model a 10.0% y/y revenue growth for 2023E and a CAGR of 16.0% over 2023-2027E. Whilst we expect the brewer to build on its productivity and pricing initiatives, we expect cost pressures to remain elevated due to higher excise



Hans Essaadi
Managing Director/CEO,
Nigerian Breweries Plc

duties amid the lingering FX impacts on raw and packaging materials.

Accordingly, we expect the gross margin to decline by 200bps y/y to 36.7% in 2023E. Likewise, we forecast an EBITDA margin of 13.4% in 2023E (2022FY: 16.6%) amid a 9.2% y/y growth in operating expenses. Consequently, we project a loss per share of NGN3.87 in 2023E based on elevated cost pressures and accounting for the FX loss recorded in the period.

Further out, we expect a recovery in earnings in 2024FY and an EPS CAGR of 24.7% over 2024-2027E in the absence of any significant currency devaluation.

FX Woes, Rising Loan Profile a Concern:

NB reported an 848.7% y/y surge in net finance charges to NGN96.22 billion, following a 10.7x jump in net loss on FX transactions (NGN85.26 billion | 88.6% of finance costs), stem-

ing from its foreign currency payables. We note that the brewer has significant exposure to foreign currency payables.

However, management has expressed the intention to curtail the accumulation of foreign debt by sourcing more FX needs from the parallel market. Moreover, they aim to convert some short-term obligations into long-term debt.

Taking everything into account, we estimate NB’s debt/equity ratio at 1.2x in 2023E (2022FY: 0.7x) with an average debt/equity ratio of 1.1x over 2023-2027E.



However, management has expressed the intention to curtail the accumulation of foreign debt by sourcing more FX needs from the parallel market. Moreover, they aim to convert some short-term obligations into long-term debt.

