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JOURNAL

EXCHANGE RATE

UNIT	RATE
₦/\$	₦1040
₦/£	₦1265
₦/€	₦1085

TOP GAINERS

Thomaswv	₦2.45
CAP	₦20.15

TOP LOSERS

OANDO	₦9.10
OMATEK	₦0.44

OIL PRICE

WTI	\$90.33
Brent Crude	\$ 93.56

COMMODITY

WTI Crude Oil	83.34.	Silver	21.95.
Brent Crude Oil	86.30.	Corn	495.25
Natural Gas	3.35.	Wheat	572.75
Gold	1,881.90.		

IMF: Africa's GDP to Target 3.8% in 2024

The International Monetary Fund (IMF) has projected that economic growth on the African continent will strengthen to 3.8 percent in 2024, supported in part by a modest easing of global financial conditions and reflecting a normalisation of demand across the continent.

Kristalina Georgieva, the Managing Director of IMF said at the 2023 Annual World Bank Group/IMF Meetings in Marrakech, Morocco, that 'in contrast to 2023, rising private investment and consumption are expected to lift growth in 2024 for about three quarters of the region's economies.'

In a special feature on the

continent: 'Africa—In Pursuit of Stronger Growth and Resilience' on the occasion of the World Bank-IMF Annual Meetings' return to the African continent after 50 years—the IMF says there are tentative signs that the outlook in many countries in Africa is improving with inflation generally easing, economic activity starting to pick up while

fiscal imbalances are gradually moderating.

"However, significant challenges remain, and it is too early to celebrate. For too many countries, inflation is still too high, debt vulnerabilities remain elevated, and medium-term growth rates are too low. Recent episodes of political instability also underscore the fragility of

conflict-affected states. Against this background, Africa's policy-makers should prioritise efforts to boost resilience by ensuring macro-economic stability and accelerating structural reforms to foster stronger, more inclusive growth. The international community should maintain and enhance a cooperative approach to the provision of glob-

al public goods. In the case of Africa, it is essential to support the region's most vulnerable climate- and conflict-affected states."

In terms of support for African economies, the report stated further:

"The recent four-year crisis

Continues on PAGE 02



NDDC/NLNG: (L-R): Dr. Stephen Ighomuaye, NDDC Legal Services Director; Dr. Samuel Ogbuku, NDDC's MD; Dr. Philip Mshelbila, NLNG's MD/CEO; and Andrew Ohaneje, NLNG's Assistant General Counsel, Technical Litigation & Regulatory Risk Management during the signing of an MoU between NLNG and NDDC at NLNG's Corporate Head Office in Port Harcourt, Rivers State.

Chain Reactions Africa: Govt, Businesses Must Monitor New Variant of Youth Populism

One of Africa's leading Public Relations and Communications Consulting firms, Chain Reactions Africa has called on government and businesses in Nigeria to keep an eye on the rising wave of a new variant of populism amongst the youth as it could upend both government and businesses.

The rise of this new variant of populism has been described by the organisation as challenging

for governments and business all over the world and the present administration in Nigeria and businesses must make diligent efforts to study it and understand it. The consulting firm made this disclosure during the public presentation of the distillation edition of its periodic report, known as, the Neuroscience of Nigerian Youth Trends and Culture Report fittingly themed, "Aramanda" at a ceremony held in Lagos.

Speaking on this variant of populism described as "populism", Adekunle Dixon Odukoya, Group Strategy Director of the consulting firm cited many examples of this variant of populism from across the world beginning from the Arab spring, the recent pension protests in Paris, the demonstrations that rocked in Israel over government's push for a wide-ranging judicial overhaul,

Continues on PAGE 02

African Trade Barometer Report 2023: Nigeria Now 4th on Country Ranking:

Stanbic IBTC Holdings, a member of Standard Bank Group, has shared some of its latest findings from the Africa Trade Barometer 2023 Issue three report.

The report, which assesses key economic indicators in Africa highlights several noteworthy developments across African countries.

According to the latest Africa Trade Barometer, Nigeria has moved up four positions from 8th to 4th in the country rankings. The

recently launched and highly anticipated Africa Trade Barometer provides valuable insights into Africa's trade dynamics and opportunities. This edition highlights Nigeria's significant role in shaping the continent's trade landscape, comprehensively analysing its current state and prospects.

The index rankings are based on seven thematic categories, including trade openness, access to finance, macroeconomic stability, infrastructure, foreign trade, governance economy, and trade finan-

cial behaviour. Changes in a country's ranking are driven by changes in their aggregate score and relative ranking against other countries. Rankings are relative to the ten countries in the index and pegged on a scale of 0 -100.

South Africa has the highest Tradability Index, while Angola has the lowest. Nigeria's improvement in the Trade Barometer ranking is due to advances in the Quantitative Trade Barometer (QTB)

Continues on PAGE 02



SEC: (L-R): Dayo Obisan, Executive Commissioner Operations, Securities and Exchange Commission (SEC); Lamido Yuguda, Director General, SEC; Reginald Karawusa, Executive Commissioner, Legal Services, and Ibrahim Boyi, Executive Commissioner Corporate Services, during the press briefing on the forthcoming West Africa Capital Market Conference (WACMaC) at the SEC Zonal Office, Lagos.



NEWS

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African Trade Barometer Report 2023: Nigeria Now ...

Continued from PAGE 01

and Survey Trade Barometer (STB) rankings. The country moved up from position 7 to 4 in the Standard Bank (SB) QTB ranking and from 8 to 5 in the SB STB ranking. This achievement is attributed to significant improvements in business confidence scores, ease of access to credit, and government support for trading activities.

The report also deeply examines Nigeria's export and import statistics, showcasing its major trading partners and critical industries. By analysing the country's trade policies and emerging trends, stakeholders gain a holistic understanding of the Nigerian market and its growth potential.

One of the critical areas of focus within the report is identifying challenges Nigerian businesses

face in international trade. It delves into infrastructure gaps, regulatory complexities and logistical bottlenecks; consequently, offering insight into strategic measures taken by the Nigerian government to address these issues and enhance trade competitiveness.

The 2023 African Trade Barometer highlights the policies and initiatives implemented by Nigeria to attract foreign direct investment (FDI) and promote trade diversification. The report explores investment opportunities in sectors such as agriculture, manufacturing, technology, and renewable energy, providing a valuable resource for local and international businesses seeking to expand their operations in Nigeria.

"We are excited about this comprehensive report, specifically fo-

cusing on Nigeria, which plays a pivotal role in African trade," said Wole Adeniyi, Chief Executive, Stanbic IBTC Bank.

"Through our detailed analysis, we provide stakeholders with a deep understanding of Nigeria's trade landscape, the challenges, opportunities and potential for growth. This report will contribute significantly to Africa's overall trade narrative," Wole said.

The 2023 African Trade Barometer is a valuable resource for policymakers, investors, entrepreneurs and researchers interested in unlocking the potential of Africa's trade ecosystem. By shedding light on Nigeria's trade dynamics, this report guides informed decision-making, enabling stakeholders to engage effectively with the Nigerian market.



TOURISM:

L-R: Abiola Adelana, Head of Tourism, Culture and Art, Sterling Bank; Adewale Egbedun, Speaker, Osun State House of Assembly, and Toke Benson-Awoyinka, Commissioner of Tourism, Arts and Culture, Lagos State, during the World Tourism Day held in Lagos recently.



NBC:

L-R: Victor Osigwe, Chairman, Owerri West, Local Government; Ifeoma Okoye, Corporate Affairs and Community Partnerships Manager, East and Central, Nigerian Bottling Company (NBC) Ltd; Nkechinyere Ugwu, representative of Chioma Uzodimma, wife of Governor, Imo State; HRH Eze Ethelbert Ekwelibe, Agu Ubiam I of Irete; Emeka Ugoanyanwu, General Director, Water Sewerage Corporation, Imo State, and Maria Mbakwe, Special Adviser Women Engagement, during the commissioning of a water sanitation and hygiene facility comprising of a 10-room public toilet block, borehole, overhead tank, sanitary bio-digester, handwash, and hand dryer in Irete Owerri, Imo State.

IMF: Africa's GDP...

Continued from PAGE 01

has underscored the IMF's role as an essential component of Africa's safety net, particularly for countries with limited reserve buffers. Demand for assistance increased dramatically over 2020-22, with the IMF providing policy guidance and financing of \$45 billion since the start of the

pandemic, much of it at highly concessional terms, as well as \$34 billion in SDR allocations for a total of about \$80 billion. Thirty African countries have IMF financing arrangements, with \$3.8 billion disbursed so far in 2023.

Six countries (Kenya, Morocco, Niger, Rwanda, Seychelles, and Senegal) have had

arrangements approved under the newly launched Resilience and Sustainability Facility since December 2022, helping them better prepare for climate shocks. Burkina Faso, Guinea, Malawi, and South Sudan have received \$358 million from the new Food Shock Window to support their ability to weather the global food crisis."

Two Decades of Magic: Africa Magic Turns 20

As it marks twenty years of existence, MultiChoice's Africa Magic channel celebrates two decades of significant expansion as a major platform for African content, and an engine for multiplying Africa's creative talent.

Launched as a single channel showing mainly Nollywood movies in 2003, Africa Magic has since grown to include seven channels for movies, sitcoms, soap operas, telenovelas, music, reality and magazine shows showcasing quality content by Africans for Africans.

The platform continues to invest directly and indirectly into the African entertainment industry and especially Nigeria, providing skills support and training, as well as a platform for new and established entertainment talent to grow and succeed.

Successful Africa Magic productions such as Africa's Next Top Model, The Voice Nigeria, Big Brother Naija, and the annual Africa Magic Viewers' Choice Awards have cemented the platform's position as a provider of premium entertainment tailored to the tastes of its audience.

Africa Magic commissions series, reality shows, programmes and films in the Yoruba, Hausa, Igbo and English languages, and has already created hundreds of thousands of hours of original local

content, pumping billions of Naira's directly into the creative industry and creating several thousand jobs in adjacent industries.

Popular Africa Magic series Tinsel, for instance, has clocked up to 3,600 episodes, making it the longest running telenovela in Nigeria, while employing 1,200 staff and crew, and the AMVCA event creates 3 000 direct and indirect jobs every year.

The social impact of Africa Magic goes far beyond its financial investment. The West Africa academy of the MultiChoice Talent Factory (MTF) in Lagos, for example, is producing the next generation of Nigerian and Ghanaian content professionals.

Through the MTF Academy, the MTF MasterClass Series and the MTF Portal, the platform is already impacting the lives of young film makers, elevating the quality of storytelling and boosting Nigeria's global image.

West African MTF alumni are already employed in the industry, having set-up production companies, working to produce local content for the Africa Magic pipeline.

"We understand that the proof of the success of the MultiChoice investment in Nigeria lies in how it improves the quality of people's lives," says John Ugbe, CEO of West Africa, MultiChoice. "This is why we invest in people, so that

they might multiply the impact we can have through the power of entertainment."

MTF alumni have moved into production roles in major Africa Magic shows. Uchenna Ugwu has served as head writer on Africa Magic Igbo's first commissioned TV series, Nwanyị Ike, and worked as a writer and script editor for Wura, the Nigerian adaptation of The River, and Covenant.

Fellow MTF graduates Horla Manuvor Jr. and Teniola Oyelumade have launched a company, Gray Space, which was commissioned by MultiChoice Nigeria to handle live stream production for two Nigerian start-ups participating in the MultiChoice Africa Accelerator programme.

The Accelerator programme is another example of how MultiChoice is investing in multiplying the social impact in Nigeria. The programme invites applications from social-enterprise start-ups across Africa, and culminates in a finals event in Dubai, where short-listed start-ups present their business plans to a panel of investors.

Two finalists were chosen from Nigeria. Dojah Inc is an end-to-end personal identity verification and compliance framework that supports digital businesses. Crop2Cash is a digital financial service that allows smallholder farmers to open a bank account on their fea-

ture phones in under two minutes, with no internet required.

"As MultiChoice Nigeria celebrates Africa Magic's 20th anniversary, we recommit ourselves to not only growing our people but also growing our industry and its talent," says Ugbe. "We will continue raising our standards and developing our people. As an African content provider, we see our role as being to add value to our community through the power of entertainment."

Ugbe said the investments MultiChoice Nigeria had made in the country since its establishment in 1993, had been shown to have a ripple effect on the industry, and the economy at large.

"We have made an economic impact, but we are equally proud of the social impact that MultiChoice has had," he says. "Through decades of engagement, we have grown a deep understanding of our audience, and we are committed to continuing to enable quality African storytelling that reflects their interests, their hopes and their aspirations."

"We're all about improving the quality of people's lives through what we do," says Ugbe. "We have been humbled to see our audiences respond to that, and we look forward to many more decades as part of the African entertainment landscape."

WorldStage Unveils Nov 16 as New Date for 2023 Economic Summit

A new date of November 16, 2023 has been announced for the WorldStage Economic Summit (WES) at the Event Centre, Nigerian Exchange Limited, 2/4 Customs Street, Lagos by 9.00 AM.

The summit with the theme 'National Dialogue on Electricity' will attract stakeholders in the Nigerian Electricity Supply Industry (NESI) which are the Federal Ministry of Power, Nigerian Electricity Regulatory Commission, Electricity Generation Companies (GenCos), Transmission Company of Nigeria (TCN); Electricity Distribution Companies (DisCos); Nigerian Bulk Electricity Trading Plc; Gas Aggregator Company of Nigeria; Nigerian Electricity Management Service Agency (NEMSA), consumers among others.

Mr Segun Adeleye, President/CEO, World Stage Limited, the organisers of the summit in a statement said the new date was important to ensure the participation of the newly appointed Minister of Power, Mr Adebayo Adelabu and Minister of State for Petroleum Resources (Gas), Mr. Ekperikpe Ekpo who are major stakeholders in the electricity business.

He confirmed that there will be a special breakout session of the summit tagged Startups on WorldStage

with the Theme: 'The Game Changers' which will attract the Executive Vice Chairman of NCC, Prof. Umar Danbatta as Guest of Honour to present a key note address; Mr. Tim Akano, CEO, New Horizons Nigeria; Mr. John Tani Obaro, Group Managing Director (GMD), SystemSpecs Holdings, Nigeria among others.

Stakeholders in the Nigerian economy have been taking stock of the recently signed Nigeria Electricity Act 2023 by President Bola Tinubu with the hope that it will address the multifarious challenges across the electric power sector.

The National Dialogue on Electricity is coming at a time when the NERC is actively engaging the 11 successor DisCos on their request for tariff review, as many consumers are alleging extortion practice of estimated/arbitrary billing while calling for an effective metering plan and fair deal.

The World Stage boss said the issues in the power sector are inexhaustible going by the frustration of the operators and the concerns of consumers including manufacturers that put their annual economic loss to epileptic power supply at about N10.1 trillion or two per cent share of the country's Gross Domestic Product (GDP).



BUSINESS EVENTS

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



NCDMB:
The NCDMB, GOCOP Breakfast Meeting in Abuja.



NCC:
L-R: Tony Ajah, Programme Director, Nigeria Innovation Summit and Awards; Reuben Muoka, Director, Public Affairs, Nigerian Communications Commission (NCC), and Freda Bruce-Bennett, Head, Policy Management, NCC, during the 2023 Nigeria Innovation Summit and Awards, where the NCC received the "Pioneering Access for a Digital Economy" award in Lagos.



DANGOTE SUGAR:
L-R: Adegboye Adebisi, Deputy Director, Lagos State Ministry of Agriculture; Oluyemi Adebayo, Head of Admin, Dangote Sugar Refinery Plc; Chibuike Nmesoma, overall best student from Obele Community Senior High School, and Rilwan Yusuf, Head of Marketing, Dangote Sugar Refinery Plc, during the Dangote Sugar Refinery Plc-sponsored 2023 UN World Food Day, Schools Agric quiz competition, on the theme: 'water is life, water is food, leave no one behind', in Ikeja Lagos.



STANBIC IBTC:
L-R: Terry Awei, Principal Executive Officer, National Lottery Regulatory Commission (NLRC); Olufunke Oguntola, Liaison Officer, Ruth Kamene, Liaison Officer, both of the Advertising Regulatory Council of Nigeria (ARCON); Layo Ilori-Olaogun, Head, Middle Market and Youth Segment, Stanbic IBTC Bank; Priscilla Currie, representative, NLRC, and Adebayo Kolawole, Head, Data Enablement and Insight, Stanbic IBTC Bank, during the maiden live draw of the Reward4Saving promo season 3 at the Stanbic IBTC Head Office, Lagos.



SOVEREIGN TRUST INSURANCE:
The Managing Director/CEO, Sovereign Trust Insurance Plc, Olaotan Soyinka, being flanked by members of the Management Team and Staff of the underwriting company, during this year's edition of the Customer Service Week which held between October 2-6, 2023.



BACARDI MARTINI:
L-R: Thomas Olumagin, Head Commercial Planning, Activation & Off Trade Nigeria, Bacardi Martini Nigeria; Opeodu Koleola, one of the winners, and Adrian Watermeyer, Commercial Director, Bacardi Martini Nigeria, at the Grand Finale event of the William Lawson's Naija Highlandah campaign held in Lagos recently.



LAGOS AGRIC:
L-R: Olatokunbo Emokpae, Permanent Secretary, Ministry of Agriculture, Lagos State; Abayomi Salami, Director, Nigerian Investment Promotion Commission (NIPC); Hajia Gana Wakil, Acting Executive Secretary, NIPC; Babajide Sanwo-Olu, Governor, Lagos State; Abisola Olusanya, Commissioner for Agriculture, and Sola Shasore, Permanent Secretary Lagos State Ministry of Energy, during the visit of NIPC team to the governor to discuss the progress of the State Food Logistics hub



AGBARA BUSINESS:
L-R: Adebayo Adelabu, Minister of Power; Obafemi Hamzat, Deputy Governor, Lagos State; Vice President Kashim Shettima; Dapo Abiodun, Governor, Ogun State; Noimot Salako-Oyedele, Deputy Governor, Ogun State and Chiedu Ugbo, Managing Director/CEO, Niger Delta Power holding Company, during Agbara Business Roundtable in Abeokuta, Ogun State.



Dangote Cement Denies Running Sales Promo, to Prosecute Peddlers of Falsehood

Management of Dangote Cement Plc has denied reports in some online platforms that it has embarked on sales promotion and has further adjusted its prices.

In a response to the misleading report, the Chief Branding and Communications Officer of the Dangote Group, Anthony Chiejina, described the reports as mischievous, malicious and false.

He added that the Management has formally notified law enforcement agents to track down, name and shame the perpetrators of such devious and deceptive information.

He urged Dangote's cement customers and other stakeholders to continue patronising the high-quality cement brand and be careful of scammers, who are bent on defrauding them of their funds.



NCC Restores Regulatory Services to Globacom

The Nigerian Communication Commission (NCC) has restored regulatory services to one of its licensees, Globacom Limited after it successfully cleared its outstanding debt obligations to the Commission for unpaid Spectrum Fees, Numbering Fees and Annual Operating Levy (AOL).

The Commission has also stepped down planned enforcement action against Globacom over its breach of extant regulations by failing to pay its debts despite several demand notices.

The Commission had temporarily withdrawn the suspension of regulatory services

to Globacom in a letter dated May 22, 2023, titled "Re: Continuous Breach of Commission's Laws and Regulations."

The suspension of regulatory services to Globacom was automatically reinstated after it failed to meet the conditions for the earlier withdrawal.



Emirates Unveils New Wildlife Kits on Endangered Species

Emirates Unveils New Wildlife Kits on Endangered Species

Emirates Premium Economy and Economy Class customers on long haul flights globally will be treated to new complimentary amenity kits, now onboard.

The amenity kits have been designed in partnership with United for Wildlife, to highlight eight of the most endangered species on the planet.

Preserving wildlife and habitats is a core pillar of the Emirates Environmental Sustainability Framework. The new amenity kit range will highlight Emirates' longstanding partnership with United for Wildlife and commitment to raising awareness about endangered species, and the prevention of

illegal trade of wildlife and wildlife products.

The animals featured on the kit pouches and bookmarks are some of the most trafficked creatures in the world – the green sea turtle, African elephant, blue macaw, gorilla, hammerhead shark, lion, pangolin, and the black rhino.

David Fein, Co-Chair of United for Wildlife, said: "The illegal wildlife trade is international organised crime that is driving

many iconic species around the world towards extinction at an alarming rate. Airlines and other transport operators have a huge role to play in disrupting the traffickers' supply chains. Emirates have consistently demonstrated leadership and commitment in tackling this global threat. We are delighted to see the new amenity kits from Emirates now onboard and hope that passengers find them informative and inspiring."



Paul University Holds 4th Convocation, Graduates 385 1st Degree Students

The Paul University, Awka, Anambra State has graduated 385 first-degree students at its 4th convocation ceremony scheduled held on Friday, October 6, 2023.

Prof. Godwin Oni, Vice-Chancellor Administration of Paul University, made this known in a press statement

issued by the Public Relations Officer of the university, Sir Ikechukwu Abana.

The statement said the institution conferred honorary doctorate degrees on some individuals who have made meaningful contributions to the Church and Nigeria.

The convocation lecture was

delivered by Hon. Val Ozigbo, former governorship candidate of PDP in the Anambra 2021 election.

"The Primate of All Nigeria, Archbishop Metropolitan, Church of Nigeria, Anglican Communion, His Grace, Rev. Henry Ndukuba was installed as the Chancellor of Paul University.

"A total of 385 graduands convoked as well as four honorary doctorate awardees," it said.

Paul University is owned by Anglican Communion across 55 dioceses and Most Rev. Alexander Ibezim is the Archbishop of Province of the Niger and Bishop of Awka Diocese.



Paul University
Awka, Nigeria



IB PLC:

L-R: Olaniyan Oluwakemi, Baby Food Nutritionist; Bunmi Kole Dawodu, Lagos State Manager, Small and Medium Enterprises Development Agency of Nigeria; Omotola Owolawi, Corporate Affairs Officer, International Breweries Plc (IB Plc), and Godwin Attah, Renewable Energy Engineer, during the IB Plc 2023 Kickstart Bootcamp in Lagos.



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

VFD Group Lists on NGX, Boosts Capitalisation by N45bn

VFD Group Plc, a sector-agnostic proprietary investment company, is pleased to announce its listing on the Main Board of Nigerian Exchange Limited (NGX), the sustainable Exchange championing Africa's growth.

The listing of VFD Group's shares has added over N45 billion to the market capitalisation of NGX, further boosting liquidity in the Nigerian capital market and providing opportunities for wealth creation.

VFD Group is a proprietary investment company that focuses on building positive and so-

cially conscious ecosystems by aggregating potentially viable businesses to create innovative products and solutions accessible to the everyday Nigerian citizen and entrepreneur.

This listing on NGX is a strategic move to increase VFD Group's visibility, enhance its access to capital, and improve its liquidity, ultimately benefiting its valued investors and stakeholders.

Olatunde Busari SAN, Chairman of VFD Group, stated proudly, "We are excited to join the distinguished ranks of companies listed on the Exchange, and we are confident that this

step will provide us with the resources we need to continue our growth trajectory and serve our shareholders even better."

Nonso Okpala, Group Managing Director/CEO of VFD Group Plc, expressed his excitement about the listing, saying, "This is a momentous occasion for VFD Group. Our journey from a boutique investment firm to a publicly traded company on the Nigerian Exchange reflects the dedication and hard work of our entire team. We are excited about this new chapter and the opportunities it brings to further strengthen our market position."

"We will continue to work toward our strategic goal of creating Africa's first diverse business ecosystem. When compared to where we started, what we set out to achieve, and economic realities, the Group's performance has been outstanding on all fronts. Our focus on business expansion has yielded results, particularly in sectors other than financial services, and we have significantly increased our balance sheet." He continued.

Alhaji (Dr) Umaru Kwairanga, Chairman, Nigerian Exchange Group Plc stated, "We must recognize the unwavering commitment of the Board and Manage-

ment of VFD Group in making this listing a reality, as well as the pivotal roles played by all the professional parties involved in the transaction. Securing a listing on the NGX Main Board entails a steadfast commitment to elevated standards of disclosure and corporate governance. This significant listing heralds a fresh chapter for VFD Group plc to leverage NGX's value-added services and capital market products to fulfill its strategic objectives."

Temí Popoola, CEO, NGX, stated, "We extend a warm welcome to VFD Group as it joins our prestigious market. The decision to list on NGX not only promises

to augment VFD Group's liquidity but also strategically positions it to attract investments from the global arena. Additionally, this move is poised to elevate the organization's market value whilst further advancing transparency and corporate accountability.

"Our marketplace is a highly reputable platform for raising capital and facilitating sustainable growth for national development. As the preferred listing platform in the region, we are dedicated to collaborating with companies at different growth stages to explore diverse capital market opportunities that align with their business goals."

1st Naira Denominated Infrastructure Fund Lists on NGX

The first local currency-denominated infrastructure investment trust fund in Nigeria and Sub-Saharan Africa, Nigeria Infrastructure Debt Fund (NIDF) has been listed on Nigerian Exchange Limited (NGX).

The Nigeria Infrastructure Debt Fund (NIDF) is a N200 billion public infrastructure investment fund managed by Chapel Hill Denham. The fund, backed by major institutional investors including the Nigeria Sovereign Investment Authority (NSIA), has provided long-term financing in naira for private infrastructure projects. Since inception, it has returned 155%.

NIDF's 853,817,692 units were listed on the Main Board of NGX at N8.39 per share and will remit quarterly dividends to investors by paying out profits from investing in industries like power, transportation, healthcare and education.

Chief Executive Officer, NGX, Mr Temí Popoola said Chapel Hill Denham has been consistent with immense value addition to the Exchange and a key contributor to capital market growth in the last five years. "One big innovation in the last three years was the MTN public offer. It included a complete end-to-end digital application process, which could not have been possible without Chapel Hill. We have been trying to showcase Nigeria as an investment destination, and Chapel Hill has been a strong supporter of that system," Popoola said.

The CEO added that the capital market is increasingly

becoming a vehicle for solving key governance problems, especially in the aspect of raising debt funding. He noted that the NIDF is an elegant solution that exist not only in Nigeria but in foreign markets. "The retail investor landscape will find this very attractive. It sells itself," he explained.

Chief Executive Officer, Chapel Hill Denham, Mr Bolaji Balogun said the listing of the fund is a great move for Nigeria's economy. "This is the first time an infrastructure debt fund is listed on the Exchange. NIDF has been existing since 2017 and it has distributed successively for 24 quarters. We have increased the diversity of the areas we invest into - transportation, power, education, telecoms, social infrastructure."

Balogun said the country needs to invest consistently to grow in that area of infrastructure. He also stressed the importance of infrastructure as an asset class.

On his part, the CEO of NIDF, Anshul Rai, gave credit to the fund's work since its inception in 2017. "Through the good work of the team, we have been fortunate not to have Non-Performing Loans. We have had situations where the price of the funds have been very strong with very significant returns," he added. Echoing this sentiment, Mr Phill Southwell, Chairman NIDF, lauded the listing, adding that by listing on the exchange, NIDF hopes to crowd in retail investors. He also said that the fund's investment strategy has ESG integrated into it.

NGX Group Announces Key Board Changes across Subsidiaries

Nigerian Exchange Group Plc (NGX Group) is pleased to announce significant changes to the board of its subsidiaries, Nigerian Exchange Limited (NGX), NGX Regulation Limited (NGX RegCo), and NGX Real Estate Limited (NGX RelCo).

Effective 27 September 2023, NGX has appointed Mr. Ahonisi Unuigbo as its new Board Chairman, succeeding Mr. Abubakar Mahmoud, who has retired.

Other transiting board members, Erelu Angela Adebayo, Mr. Kamarudeen Oladosu, Mr. Yomi Adeyemi, and Mr. Seyi Osunkeye have also retired from the Board. Additionally, the shareholders of NGX approved the appointment of Mr. Jude Chiemeka as Executive Director, along with five Non-Executive Directors: Mrs. Lilian Olubi, Mr. Azubuike Okpalaoka, Dr. Hamza Sule Wuro

Bokki, Mr. Sehinde Adenagbe and Mrs. Foluke Oyeleye.

Similarly, NGX RegCo welcomes Dr. Salamat Suleiman as its new Board Chairman, effective 30 September 2023, succeeding Mrs. Catherine Echeozo, who has retired. Mrs. Foluke Oyeleye also resigned from NGX RegCo's board following her appointment as a Director at Nigerian Exchange Limited. NGX RegCo's shareholders have also approved the appointments of Mr. Olufemi Akinsanya as Non-Executive Director and Mrs. Amina Mohammed as Independent Non-Executive Director.

Furthermore, Ms. Ngozichukwu Edozien has been appointed as the new Board Chairman of NGX RelCo, effective 7 October 2023, succeeding Erelu Angela Adebayo, who has retired. Shareholders of NGX RelCo also approved the appointment of Mrs. Fiona Ahimie as Non-Executive

Director and two Independent Non-Executive Directors, Mr. Victor Alonge and Mr. Abdul-lahi Suleiman.

Commenting on these appointments, Alhaji (Dr) Umaru Kwairanga, Group Chairman of NGX Group, stated, "I am delighted to announce these pivotal changes in the leadership of our subsidiaries, NGX, NGX RegCo and NGX RelCo."

The appointments of Mr. Unuigbo, Dr. Suleiman and Ms. Edozien represent a defining moment in our journey. We have meticulously planned for this transition, and I have complete confidence that they will continue to uphold our tradition of excellence and steer our organizations toward even greater heights.

Mr. Unuigbo, Dr. Suleiman and Ms. Edozien bring a wealth of experience and a profound understanding of our industry's dynamics. Their track records in service delivery make them

ideal leaders for these roles. As we embark on a new chapter, we anticipate their contributions to be instrumental in realising NGX Group's ambitious growth strategy. Their expertise will unlock the full potential of our organizations and, in turn, benefit our valued investors and stakeholders.

Dr. Kwairanga also extended his sincere gratitude to Mr. Mahmoud, Mrs. Echeozo, Erelu Adebayo, and all the retired board members of the various subsidiaries for their enormous contributions and exceptional service. He remarked, "Their dedication and invaluable expertise have been instrumental in the Group's journey, navigating through challenging economic and political landscapes. We extend our heartfelt appreciation for their remarkable accomplishments, which have had a lasting impact on the development and resiliency of our Group."



L-R: Group Head, Brand and Marketing, Stanbic IBTC Holdings PLC, Bridget Oyefeso-Odusami; Managing Director/Chief Strategist, Chain Reactions Africa, Israel Opayemi; Lagos State Commissioner for Youth and Social Development, Bolaji Ogunlende and Executive Director, Growth, Chain Reactions Africa, Nkiru Oguadinma at the Distillation Edition of the periodic release of the Neuroscience of Nigerian Youth Trends and Culture Report themed, Aramanda which held at EbonyLife Place, Victoria Island, Lagos.



EXECUTIVE CALENDAR

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N2 billion:
The amount spent
daily on sports betting in
Nigeria according to NAN
report



INSURANCE

27th Reinsurance Forum 2023
Date: September 30-October 4, 2023
Venue: Tunis, Tunisia
Contact: jbastiste@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/businessjournal@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

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

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.nbconference.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

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

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

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

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

Organic & Natural Expo Africa 2023
Date: September 14-16, 2023
Venue: Johannesburg, South Africa
Contact: www.organicandnaturalportal.com

9th African Conference on One Health & Biosecurity 2023
Date: November 1-3, 2023
Venue: Lagos (Oriental Hotel), Nigeria
Contact: www.conference.getafrica.org

HOUSING & CONSTRUCTION

African Union for Housing Finance Conference 2023
Date: October 31-November 2, 2023
Venue: Windhoek, Namibia
Contact: info@apievents.com

AWARDS

The Top 25 CEOs Awards 2023
Date: September 16, 2023
Venue: Lagos (Federal Palace Hotel)
Contact: 08144812193

Media Consortium Conference & Awards 2023
Date: September 28, 2023
Venue: Lagos (Sheraton Hotel), Nigeria
Contact:

Africa Property Investment Awards 2023
Date:
Venue:
Contact: susan@apievents.com

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



CBN, FX Crisis & Reversal on 43 Prohibited Items: Matters Arising!

In June 2015, the Central Bank of Nigeria (CBN) released a list of 43 items that importers were prohibited from accessing foreign exchange to import into the country.

The policy thrust behind the measure was to conserve the nation's scarce foreign exchange earnings as well as encourage local production of such commodities and items.

The third leg was to generate jobs through the production or manufacturing of the said items.

Many voices rose for and against the policy but the policy remained in place till the end of the Buhari administration.

Few days ago however, the apex bank issued another circular on the issue, this time reversing the earlier forex prohibition on the same 43 items.

For clarity, some of the items include rice, cement, wheelbarrow, head pan,

toothpick, palm oil, palm kernel, clothes/fabric, vegetable and poultry products.

We do not believe that reversing the prohibition of the 43 items will save the value of the Naira against foreign currencies. Rather, the reversal will deepen the misery of Naira in the international currency market.

One of the economic building blocks for developing nations is protection of the local market from foreign competition or dumping. Throwing the economy wide open for all manner of imported items will not only deplete the available forex on items the country could produce or manufacture, it will lead to economic misery and loss of jobs in the short and long termss.

To allow importers to buy forex to bring in items such as toothpick, wheelbarrow and head pan for instance, is not in the interest of the local industry.

And many local engineer-

ing firms can conveniently fabricate wheelbarrows and head pans, why the import?

Few months before the end of the Buhari administration, the nation was treated to the success of the local rice industry through the Abuja Rice Pyramid concept! What

inflation. But some of the commodities mentioned in the CBN circular does not deserve to be imported into the country because the domestic market can produce them with some level of support from the government and the financial system.

It is not late for the CBN

Throwing the economy wide open for all manner of imported items will not only deplete the available forex on items the country could produce or manufacture, it will lead to economic misery and loss of jobs in the short and long termss.

happened to the rice pyramid?

Of course, there are a number of items that should be imported to support local production to avoid shortages, which could lead to higher prices and

to have a rethink on some of the commodities listed on its circular.

Mass importation will sink both the economy and value of the Naira further down the deep.

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Prince Cookey

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

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

CBN: eNaira Poses no Threat to Financial Stability

The attention of the Central Bank of Nigeria (CBN) has been drawn to news items on some media platforms – traditional and social – suggesting that the country's Central Bank Digital Currency (CBDC), the eNaira, is a threat to the nation's financial stability.

After reviewing the reports, which appear to have been syndicated, there seems to be a lack of understanding of portions of the Foreword, and some articles, in the bank's recently released Economics of Digital Currencies: A Book of Readings.

A recurring theme in the book is the interest of regulators, such as the CBN, in the role of cryptocurrencies as speculative investments, and the potential threat they harbour for financial stability. Pursuant to that, the articles in the book provide an in-depth understanding of CBDCs generally and the workings of the eNaira in particular, highlighting issues and challenges in implementation and adoption.

One of the media reports speaks of "concerns about Nigeria's central bank digital currency, eNaira, indicating potential risks to financial stability

despite its success in narrowing the country's financial inclusion gap." The nexus implied is unconvincing. In the ordinary course of things, the CBN does not join issues on news commentary; however, we are constrained to clarify the reports to ensure that misunderstandings are not fostered.

The eNaira structure continues to evolve and undergo modifications targeted at improving the user experience across all interfaces. We encourage Nigerians to embrace the technology for, amongst other things, greater financial inclusion.



Stakeholders Reiterate Commitment to Quality Education at Summit

Various stakeholders including Mrs. Oluwayemisi Ogunmola, Managing Director of EDC Fund Management Limited, a member of the Ecobank Group; Mr Abubakar Suleiman, CEO of Sterling Bank; Mrs. Oluwatomi Somefun, CEO of Unity Bank; Gbenga Oyeboode, Board Chairman at African Philanthropy Forum; Asue Ighodalo, Founding Partner at Banwo & Ighodalo; Adeyemi Ademola, MD of First E&P; and Chukwu Nwanze, MD Credit Direct say operators within the private sector must promote innovative and sustainable approaches to uplift the educational standards for underprivileged children living in low-income communities. According to them private sector collaborations will offer the advantage of diffusing emotional burdens, leading to more informed and intelligent decision-making, as together, they can achieve much more to support the provision of sustainable education for the Nigeria youth.

The stakeholders converged at the Ecobank Pan African Centre (EPAC) in Victoria Island, Lagos, at The Special Foundation annual summit, the Transforming Education Summit 2023. This year's Transforming Education Summit bore the theme 'Enhancing Access and Quality Education in Africa' had visionaries, partners, corporate leaders, and esteemed diplomatic representatives, converging to effect meaningful change in the realm of education.

In his opening message, Mr. Seyi Akinwale, Founder of The Special Foundation, said the landmark occasion sought to redefine the trajectory of education and leadership, as "we build a formidable platform that can confront societal challenges,

proper solitaires and uphold the aspirations enshrined in the Sustainable Development Goals. The summit aimed to chart innovative and sustainable approaches to uplift the educational standards for underprivileged children living in low-income communities."

"Founded several years ago, The Special Foundation's mission is to raise Africa's future leaders by tackling the educational crisis in our society through increased access to education. What's truly rewarding is our journey from a single child nine years ago to now impacting over fifteen thousand children and continuing to educate more than four hundred children. This success is a testament to the collaborative spirit of the institutions and individuals here today". He stated.

Mr. Abubakar Suleiman articulated the role of the private sector, emphasising its responsibility to improve the lives of underprivileged children. He stated, "In societies where children reside in impoverished conditions, we, the privileged elite, are responsible for eradicating their suffering. It is not an act of benevolence but a solemn obligation."

He continued, "A significant issue within the corporate sector is the pursuit of success at the expense of society. Some corporate actions inadvertently contribute to the creation of impoverished communities. Then, after achieving success, they attempt to ameliorate the problems they have indirectly caused. This approach raises concerns, and I believe that corporations must build their enterprises responsibly, avoiding the creation of slums and societal impoverishment"

Mrs. Oluwatomi Somefun emphasized the power of col-

laboration for the greater good, stating, "Individual efforts can be limiting, as we often find ourselves overwhelmed by the enormity of the challenges. Collaborations offer the advantage of diffusing emotional burdens, leading to more informed and intelligent decision-making. Together, we can achieve much more."

Managing Director of EDC Fund Management Limited, a member of the Ecobank Group, Mrs. Oluwayemisi Ogunmola said the organisation supports the promotion of quality education for youths as an avenue to create future leaders for both Nigeria and Africa. This, she said is at the centre of the corporate social responsibility activities of the EDC.

Mrs. Ogunmola maintained that the initiative is ensuring that children who come from underserved communities are given the opportunity and a shot at making it in life. "The value connection between us and TSF was instant. As one of the thriving asset management firms in Nigeria, we don't just proffer top notch financial solutions to our clients but also promote financial inclusion in our society. We recognize there is an urgent need to support the indigent in our communities to enable them to integrate with the larger society, where opportunity is available for everyone to thrive, especially the young people amongst us."

The summit also featured inspirational stories from beneficiaries of The Special Foundation's Inspire Scholarship program, a captivating live performance by Seun Adesina and Sinmidele Ayodeji, and a thought-provoking call to action by Mr. Olakunle Soriyan, Chief Knowledge Officer of Kenneth Soriyan Research and Ideas LLC.

Koree, a Cameroonian Fintech Emerges Winner of 2023 Ecobank Fintech Challenge

Koree from Cameroon is the competition's first ever female-led fintech winner having beaten eight other finalists to claim the top prize of US\$50,000; Wolf Technologies from Democratic Republic of Congo came in second, winning US\$10,000, while Kenya's Flexpay Technologies were the second runner-up, taking home US\$5,000; the 2023 edition drew participation from over 1,400 fintechs spanning 64 countries.

Pan-African Banking Group, Ecobank Group, has announced Koree, a fintech company based in Cameroon, as the overall winner of the 2023 Ecobank Fintech Challenge. The announcement was made by a distinguished panel of judges during the competition's Grand Finale at the bank's headquarters at the Pan African Centre in Lomé, Togo.

Koree emerged winner after facing fierce competition from seven other fintechs, all of whom pitched their innovative fintech solutions to an independent panel of five judges. These eight finalists were carefully selected from an initial pool of over 1,400 fintechs from 64 countries, underscoring the significant growth in popularity of the competition since its inception six years ago, as well as the wealth of innovation and ingenuity, particularly on the African continent.

The eight finalists are Flexpay Technologies (Kenya), IPOXcap AI (South Africa), Kastelo (South Africa), Koree (Cameroon), Kori Tech (Senegal), Smart Teller Technologies (Nigeria), Rubyx (Belgium) and Wolf Technologies (DRC).

Koree was declared the ultimate winner after three judging rounds and will receive a cash prize of US\$50,000 for this outstanding achievement. Wolf Technologies, who were the first runner-up, will take home US\$10,000, while Flexpay Technologies, second run-

ner-up, receives US\$5,000.

The Ecobank Fintech Challenge cash prize is one of the most substantial no-strings-attached fintech cash prizes available in Sub-Saharan Africa, specifically aimed at encouraging innovation within the fintech sector. With their card wallet payment solution that digitizes merchant payments, Koree impressed the judges, securing their well-deserved victory.

The winner, along with the other seven finalists, were inducted into the prestigious Ecobank Fintech Fellowship. This unique programme offers fintech companies the opportunity to explore potential commercial partnerships with Ecobank, including the possibility of seamless integration with the bank's platforms and the potential for scaling up their fintech ventures across Ecobank's 35 African markets.

Jeremy Awori, Chief Executive Officer, Ecobank Group, said: "This year's eight finalists have demonstrated exceptional innovation and promise. We look forward to collaborating with them to develop groundbreaking products, services and solutions that will ultimately benefit our valued customers and contribute to the advancement of our continent. We are convinced that forging sustainable partnerships with fintechs and the overall tech ecosystem remains a viable strategy in our pursuit of delivering convenient, affordable services to our customers."

Acknowledging the winner, Jeremy Awori added, "We extend our warmest congratulations to Koree, the first ever female-led fintech winner of our challenge, for their outstanding victory and innovative contributions to the fintech landscape. We look forward to a greater collaboration."

Mr. Awori delivered his remarks during the Grand Finale, which was also attended by Madam Cina

Lawson, Minister of Digital Economy and Transformation, Republic of Togo. In his speech, Mr. Awori expressed Ecobank's profound gratitude to the jury and conveyed appreciation to the sponsors and partners, including Huawei, this year's gold sponsor, Arise, Proparco, Asky Airlines, Jeune Afrique and The Africa Report.

Of special note, sponsor Asky Airlines, which flies to 28 destinations across Africa, awarded free roundtrip tickets to the top three winners. Asky CEO, Esayas Wolde-mariam handed over the tickets to the winners during the event.

Magalie Gauze-Sanga, CEO of Koree, expressing her excitement of winning the Fintech Challenge, commented: "Koree winning the Ecobank Fintech Challenge is a triumph for innovation and for diversity. We are very proud that the technological innovation we have been implementing in Cameroon for many years has been rewarded, and it is also noteworthy that this is the first time a woman has won the Ecobank Fintech Challenge prize. We're excited to work with Ecobank Group across its large footprint to further transform the financial landscape in Africa by digitizing cash-based payments while simultaneously empowering millions of consumers and bringing value to local brands and retailers."

Since its inception in 2017, the Ecobank Fintech Challenge has attracted over 5,500 submissions from fintech innovators representing 64 countries across its six editions. Out of this impressive pool of talent, 60 exceptional fintechs have been inducted into the Ecobank Fintech Fellowship.

Other partners in this year's challenge include Konfidants, TechCabal, Africa Fintech Network, ALX Ventures, Afrilabs, MEST Africa, Africa Business Angels Network, BlueSpace, and Naija Start-ups.



Sanlam Nigeria Unveils Family Love Plan and the Code of Confidence

Sanlam Nigeria, a member of the Sanlam Pan African group, officially introduced two new products to the Nigerian market in commemoration of the nation's 63rd Independence Anniversary. The new products, Family Love Plan and the Code of Confidence, were launched at a glitzy event in Lagos attended by customers, leading brokers and other stakeholders. The event showcased the features and benefits of the new products, as well as the opportunities and solutions that Sanlam Nigeria provides to its customers.

The Family Love Plan is a funeral plan that helps policyholders honour and celebrate their loved ones who are no more without worrying about the financial burden of funeral expenses. According to Tunde Mimiko, MD/CEO of Sanlam Life Insurance, "Family Love helps you give a memorable farewell to your departed loved ones with love and dignity. At Sanlam Nigeria, we understand the love and care you have for family. This is why we created the Family Love plan. With Family Love, you don't have to break the bank or compromise on your class, to give your beloved parents, that your favourite uncle or even in-laws, a deserving farewell when the eventuality happens." He went on to state that the plan was the company's gift



L-R: Tawiah Ben-Ahmed MD CEO Sanlam Ghana, (2nd) Bode Opadokun, MD CEO Sanlam General, (3rd) Tunde Mimiko, MD CEO Sanlam Life (Right) Ajibola Bankole, Deputy Director, NAICOM.

to Nigeria at Independence.

The Code of Confidence is a unique product in Nigeria that enables Sanlam customers to report and settle third party motor insurance claims using a simple USSD code, *1056#. The first-of-its-kind in Nigeria, the product has since gained traction and popularity in the market. Bode Opadokun, MD/CEO of Sanlam General Insurance, expressed his excitement about the official launch of the Code of Confidence. He emphasised the brand's relentless commitment to stake-

holder-friendly ideas and innovations. He said: "We are particularly proud to highlight our USSD Code of Confidence, *1056#, which revolutionises the way our customers report and settle 3rd party motor insurance claims. With this innovation, our customers can rest assured that they are just a dial away from getting their motor insurance settled on the spot."

Industry watchers agree that the launch of both products reflect Sanlam's continuous innovative strategy and commitment to

customer satisfaction. To buy the Family Love Plan, visit the Sanlam Nigeria website www.sanlam.com.ng and select your preferred package, and follow the prompts. To use *1056#, Sanlam customers simply need to dial the code on their mobile phones and follow the instructions on the screen. The code works on MTN and Airtel networks on any mobile device. Once the claim is initiated, a Sanlam representative will contact the customer within 24 hours to verify the details and process the payment.

NAICOM: Tinubu to Headline National Insurance Confab Oct 22

The National Insurance Commission (NAICOM) says President Bola Ahmed Tinubu would be the Special Guest of Honour at the 2023 National Insurance Conference scheduled for October 22-24, 2023 at Abuja Continental Hotel (former Sheraton), Abuja under the theme: Redefining Safety: Insurance Solutions for Public Buildings and Buildings under Construction.

According to the programme,

Mr. Olawale Edun, the Hon. Minister of Finance will serve as Chief Host while Mr. O. S. Thomas, Commissioner for Insurance/CEO, NAICOM is the Host.

Mr. Tony Elumelu, Chairman, Heirs Holdings & UBA Group will deliver the theme paper as presenter while His Excellency, Mr. Babajide Sanwa-Olu, Executive Governor of Lagos State would be the Guest Speaker.

Continental Re GMD, Lawrence Nazare, Presents Critical Insights on Africa's Climate Risk Challenges

At the CIIN Forum in September 2023, Lawrence Nazare, Group Managing Director of Continental Re, highlighted Africa's natural disaster insurance gap and the need for climate risk financing reform.

Cyclone Idai in Mozambique, Malawi, and Zimbabwe demonstrated that only 7% of \$2 billion in economic losses were insured, exposing a significant gap.

Africa faces increasing climate disasters, particularly

floods and droughts, and Nazare made urgent recommendations for climate resilience, including stress-testing exposure, portfolio rebalancing, risk mitigation, regulatory collaboration, and innovative risk products.

He called for climate justice, as Africa bears disproportionate impacts despite low greenhouse gas emissions. The forum stressed the importance of action and collaboration to address Africa's insurance gap in the face of rising climate risks.

Stanbic IBTC Pension Facilitates Home Ownership for RSA Holders

Stanbic IBTC Pension Managers, Nigeria's leading pension fund administrator (PFA) based on the Q2 2023 report released by the National Pension Commission (PenCom), has successfully paid out N1.6 billion to one hundred and fifty (150) customers as at October 3, 2023, enabling them to become proud homeowners.

This occurred following the implementation of an approved guideline on accessing Retirement Savings Account (RSA) balance towards payment of equity contribution for residential mortgage by RSA holders released by the National Pension Commission (PenCom) on 23 September 2022.

Stanbic IBTC Pension Managers is enabling its customers to access up to 25 percent of their Retirement Savings Account (RSA) balance as equity contribution for residential mortgages, thereby living up to one of its core values of serving their clients. With this milestone, the PFA is actively closing the affordability gap in Nigeria's mortgage sub-sector and improving the standards of living of its RSA holders.



• Oyetan

Olumide Oyetan, Chief Executive, Stanbic IBTC Pension Managers said "as an organisation, one of our main objectives is to ensure that our clients retire well, which aligns with enabling our customers to become homeowners. We leverage customer data and insights which help us to be proactive in meeting their needs. Our team works diligently to ensure that our clients can access a portion of their pension savings as equity contribution towards residential mortgage applications, if they meet the required conditions as prescribed by PenCom."

This achievement comes on the heels of steady growth in assets under management

(AUM) and a customer base of over two (2) million customers as at end of June 2023, thereby positioning the organization as a leading PFA delivering long term competitive returns across its various funds. The recent addition of Experience Centres across major cities is also aiding its commitment to the excellent service delivery to clients. This is in addition to various upgrades to its digital touchpoints such as its mobile app and multilingual call centre.

Oyetan further commented that customers who opt for additional voluntary contributions towards retirement through the Voluntary Contribution option are able to access even more funds to meet their objective when securing their dream homes. Customers can visit the Pension module of the Stanbic IBTC Mobile App or the Stanbic IBTC Pension Managers website to learn more about the application requirements or get other information on the application process. The company's 24/7 multi-lingual call centre, thirty-nine (39) locations nationwide and Stanbic IBTC Bank branches are also

available to customers who want to speak to a staff for further guidance.

Stanbic IBTC Pension Managers believes in empowering its customers with the knowledge and tools they need to achieve their retirement goals. One way the organization enables its customers to achieve their objective of financing their dream home is by supporting the access of up to 25 percent of their RSA contributions as equity to purchase a home under a mortgage scheme.

To enhance customer experience, the organisation further provides client-focused engagements like financial fitness sessions, pre-retirement seminars and dedicated employer engagements in various cities across the country.

These initiatives offer our customers the avenue to meet representatives of the organisation, get industry and regulatory updates, learn about employee management and pre-retirement financial planning. These opportunities are geared towards helping clients build long-term sustainable wealth and retire comfortably.

By Emeka Akwiwu

Executive Director
Continental Reinsurance Plc

At the recent 5th Sharm Rendezvous in Egypt, Mr. Emeka Akwiwu, Executive Director – Technical Operations, Continental Reinsurance Plc shed light on the significance of the Insurance Ecosystem and its role in adapting to today's changing market dynamics.

In a world where collaboration is king, the Insurance Ecosystem is emerging as a game-changer. This innovative concept involves a network of players, both within and outside the insurance industry, working together to craft ground-breaking solutions for both retail and institutional customers. The goal? A seamless, user-friendly experience that transcends traditional boundaries.

For insurers looking to stay relevant and meet the ever-evolving demands of their customers, developing ecosystem strategies is the name of the game.

Notable success stories include South Africa's Discovery, which partnered with a variety of entities to create solutions in mobility, health, education, and real estate. Meanwhile, Sanlam's investment in a digital ecosystem has allowed

them to offer a broad spectrum of financial services beyond the confines of traditional insurance.

In this rapidly changing landscape, digital transformation is not just a buzzword; it's a necessity. Insurers must adapt by developing digital platforms and services to effectively participate in these ecosystems.

With ecosystems projected to encompass 30% of the global economy by 2025, the opportunity for insurers is nothing short of substantial.

Africa's insurance companies have a golden opportunity to diversify their product offerings across various ecosystem spheres, including mobility, health, social, education, and recreation.

However, they must confront challenges related to capability, culture, technology, and resources to optimise their participation in this exciting shift.

In conclusion, the key to thriving in today's insurance landscape lies in embracing the Insurance Ecosystem and conquering challenges through digital transformation.

Collaboration and innovation within these ecosystems will not only position insurers as valuable contributors but also offer customers a more integrated and seamless experience.

INSURANCE + PENSION

Heirs Insurance Group Unveils Digital Insurance Experience Centre

Heirs Insurance Group, Nigeria's fastest-growing insurer, has announced the launch of Nigeria's first-ever digital insurance space – the Heirs Insurance Experience Centre.

Located on the ground floor of the Transcorp Hilton, Abuja, the experience centre provides a comprehensive one-stop shop for all insurance products and services offered by the Group.

The Heirs Insurance Experience Centre is a digital space, featuring a full-display interactive screen, enabling users to easily view an array of insurance policies to determine the best policy, purchase insurance plans seamlessly and file a claim or chat with the Prince chatbot for faster issue resolution.

Commenting on the launch, Mr. Tony Elumelu, Chairman, Heirs Holdings, underlined the commitment of the Heirs Insurance Group to transform the lives of Nigerians and drive financial inclusion.

He said: "We are redefining the insurance experience, as we believe our customers deserve simple, seamless, and reliable access to financial security anytime, anywhere. The Heirs Insurance Experience Centre showcases our digital channels



L-R: Ifesinachi Okpagu, Chief Marketing Officer, Heirs Insurance Group; Tosin Bayo-Yusuf, Executive Director, Heirs Life Assurance; Wole Fayemi, MD/CEO, Heirs General Insurance; Aniema Ekong, Sales, Heirs Insurance Group; Tony O. Elumelu, Chairman, Heirs Holdings; Niyi Onifade, MD/CEO, Heirs Life Assurance and Dupe Olusola, MD/CEO, Transcorp Hotels Plc, at the launch of Heirs Insurance Experience Centre, the first digital insurance experience centre in Nigeria at Transcorp Hilton Hotel Abuja.

and tools, which are transforming the insurance experience, another clear demonstration of our promise of service excellence, accessibility, and innovation."

Heirs Insurance Group is the insurance subsidiary of Heirs Holdings, the leading pan-African investment company, with

investments across 24 countries and four continents, founded and led by Tony Elumelu. With a rapidly expanding retail footprint and an omnichannel digital presence, Heirs General and Heirs Life serves both corporate and individual customers across Nigeria.

Heirs Insurance Group is

championing financial inclusion and leading the digital insurance play in Nigeria, demonstrating its mission to democratise access to insurance. As part of its unique proposition, the Group rolled out digital and mobile channels to simplify access to insurance and make insurance accessible to everyone.

Sovereign Trust Insurance Celebrates Customer Service Week in Style

The Managing Director/CEO, Sovereign Trust Insurance Plc, Olaotan Soyinka, being flanked by members of the Management Team and Staff of the underwriting company, during this year's edition of the Customer Service Week which held between October

2-6, 2023.

The Firm used the week-long event to thank and appreciate its numerous customers, home and abroad and urged them to continue to patronise Sovereign Trust Insurance Plc for all their general insurance needs in the years ahead.

Allianz to Acquire Generali's Tua Assicurazioni for €280m

Global insurer Allianz is set to increase its property and casualty (P&C) market share in Italy with the acquisition of Tua Assicurazioni from Generali for a cash consideration of €280 million.

Previously part of Cattolica Assicurazioni, TUA Assicurazioni is an insurance subsidiary of the Group focused on P&C business in the Italian market.

It operates primarily in the motor business, representing around 60% of gross written premiums (GWP) generated in 2022, and had overall GWP of about €280 million in 2022, mainly managed via a distribution network of almost 500 agents.

Upon completion, Allianz's P&C market share in Italy is expected to increase by approximately 1 percentage point.

Giacomo Campora, CEO of Allianz, commented, "The acquisition of Tua assicurazioni perfectly fits within our strategy, growing

our footprint in P/C with a focus on retail and SMEs.

"Since 2014 we have been successfully integrating three large groups of professional agents (Milano, SASA and recently Aviva), thanks to the depth and breadth of our products and the modern and efficient technical platform. We are confident that the new agents and their clients will benefit from joining Allianz."

For Generali, the sale is aligned with the implementation of its "Lifetime Partner 24: Driving Growth" strategy in Italy to pursue profitable growth and reduce complexity, with the aim of making its operating machine more efficient and increase P&C diversification.

It's expected that the transaction will add approximately 1 percentage point to the Group Solvency II position and will have a negligible impact on the EPS.

The transaction is subject to regulatory approvals, with closing expected at the beginning of 2024.

Almond Awards: Continental Re, NEM, Anchor in Contention as Voting Ends Oct 20

The 2023 Almond Insurance Industry Awards Panel of Judges headed by Ms Prisca Soares has officially released the names of Nominees in the various categories.

The very thorough nomination process which lasted for one month had top management staff of insurance and broking firms, corporate and individual clients nominating companies, and individuals based on the criteria provided.

Although some of the nominations were disallowed due to non-compliance with the criteria, over 300 people combined with companies participated in the process.

At the end of the rigorous fine-tuning exercise by the Judges, the following companies and individuals have emerged as nominees in the categories:

LIFE INSURANCE COMPANY OF THE YEAR

Mutual Benefits Life Assurance Ltd
Coronation Life Insurance Company Ltd
AIICO Insurance Plc
Sanlam Life Insurance Nigeria Ltd
African Alliance Insurance Plc
Capital Express Assurance Co. Ltd
Old Mutual Nig. Life Insurance Company Ltd
Custodian Life Assurance Limited
Zenith Prudential Life Insurance Co Ltd

LASACO Assurance Plc

GENERAL INSURANCE COMPANY OF THE YEAR

NEM Insurance Plc
Coronation General Insurance Plc
AXA Mansard Insurance Plc
Custodian & Allied Insurance Plc
Anchor Insurance Company Limited
Leadway Assurance Co. Ltd
Cornerstone Insurance Plc

MICRO/TAKAFUL INSURANCE COMPANY OF THE YEAR

Goxi Microinsurance Limited
Noor Takaful Insurance Limited
Hilal Takaful Nigeria Limited
Salam Takaful Insurance Company Ltd

INSURANCE CEO OF THE YEAR

Mr. Kunle Ahmed - (CEO) AXA Mansard Insurance Plc
Mr. Tope Smart (MD/CEO) NEM Insurance Plc
Mr. Tunde Hassan Odukale (MD/CEO) Leadway Assurance Co. Ltd
Mr. Augustine Osegha Ebose (MD/CEO) Anchor Insurance Company Limited

INSURANCE BROKING COMPANY OF THE YEAR

BOFF & Co. Ins. Brokers Ltd.
Y.O.A Insurance Brokers Ltd



Scib Nigeria & Co Ltd
Golan Heights Ins. Brokers Ltd.
HOGG Robinson Nigeria Ltd
FSL Insurance Brokers Ltd
ATIAT Insurance Brokers Ltd

INSURANCE BROKER OF THE YEAR

Mr. Oreoluwa Ebuoluwa Olarinmoye - (CEO BOFF & Co. Ins. Brokers Ltd)
Mr. Shola Tinubu. - (CEO Scib Nigeria & Co Ltd)
Mrs. Enitan Solarin - (CEO

Y.O.A Insurance Brokers Ltd)

REINSURANCE CEO OF THE YEAR

Fola Daniel - (CEO - FBS Reinsurance Ltd)
Lawrence Nazare - (CEO - Continental Reinsurance Plc)

Speaking at a Press Conference in Lagos, the Chairman of the Awards Panel of Judges Ms. Soares, said that Winners in the various categories will be based on the decision of voters forms 60% of the

judging process while collated Data from NAICOM will balance it up.

To this end, she implored nominees to encourage their clients and the general public to visit the Awards Website: (www.almondinsuranceindustryawards.com) to cast their votes.

Although voting is FREE, companies as well as individual clients can vote just once in each of the categories.

The voting process will be closed on the 20th of October to allow

for final processing by the Awards Panel of Judges before the Awards Nite on the 3rd of November at the Queens Park Events Center where WINNERS will be announced.

The Annual Almond Insurance Industry Awards and Consumers' Nite was instituted to reward the "Can Do Spirit", of the men and women in the various arms of the insurance industry who strive daily to sell insurance products and services in Nigeria despite the myriad of challenges in the business environment and the low acceptability of insurance in Nigeria.

The Awards which started in 2018 has grown to become the biggest night for insurance practitioners, policy makers, entertainers and the general public to have fun in a relaxed atmosphere.

The epoch-making event will feature top rated Nigerian Comedians like Brain-jotter, Mr. Paul, AB Jokes, Akpan Okon, Cartoon Boy, MC Monica and a host of others. Music headliners this year are HarrySong, Skales, Terry G and a host of other new acts and Dancers.

DJ KENTALKY will be on the wheels of steel and show hosts is Godwin Aruwayo (Firstvoice)

VOTE NOW because Voting ends on the 20th of October

#Almond Insurance Industry Awards

#Insurance Biggest Nite

#Rewarding Excellence



Entrepreneurship: The China Example

"No major enterprise or financial can avoid doing business with China, if not directly, then through myriad hidden connections."

- Edward Tse

This definitely shows that China has been positioned strategically to excel in all areas of human endeavour.

That is, nobody can do without China these days, because China has a framework called The 'China Strategy'. China is a country that can no longer be ignored or toyed with. Indications of China's new identity are everywhere. Infact, the Chinese are now very visible in all countries as we speak.

Hassnain Javed stated that "Over the past two decades, entrepreneurship in China has grown at an exponential rate. It is bringing forth disruptive changes not only to China but increasingly also to the rest of the world. In 2000, total revenues earned by Chinese state-owned industrial enterprises and those in the non-state-owned sector Chinese private enterprises were roughly the same at about 4 trillion Yuan each. By 2013, while total revenues at state-owned companies had risen just over six-fold, revenues in the non-state sector had risen by more than 18 times. Whilst profit in the same period showed an even more incredible difference, with state-owned ones increasing nearly 23 times."

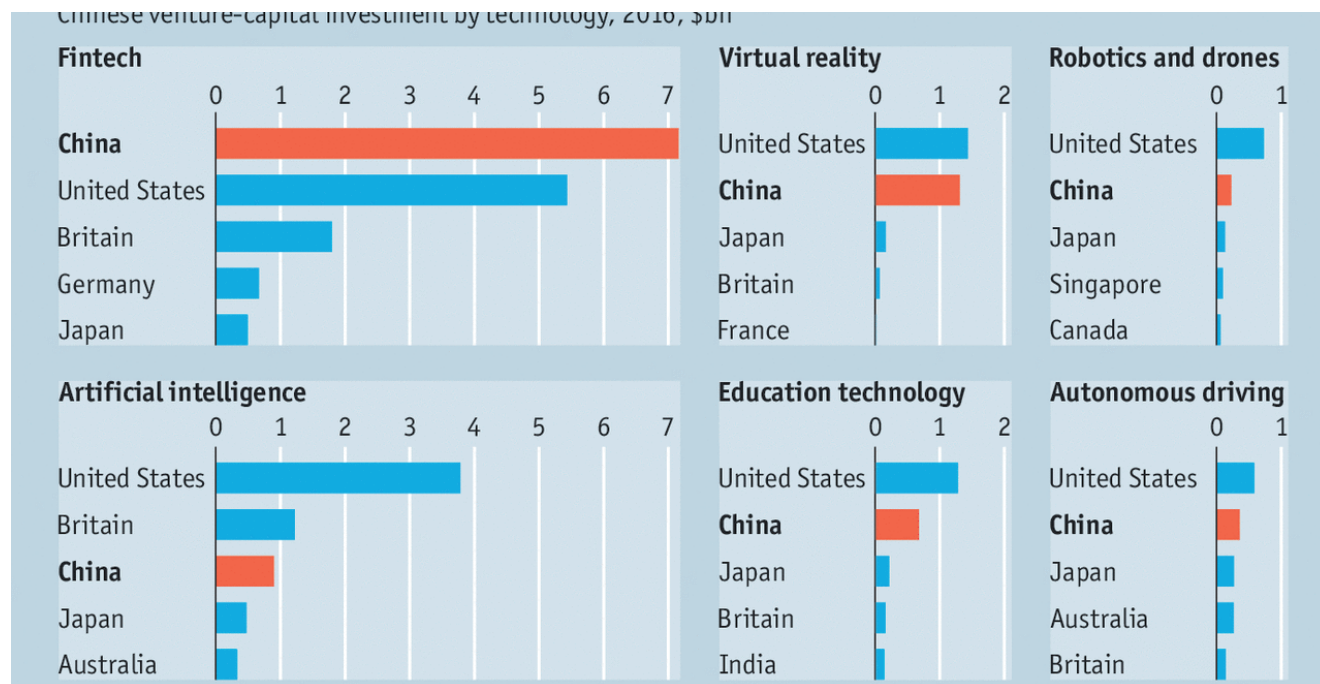
It is very important to note that China is now a force to be reckoned with in the world because of the resilience and energy of its entrepreneurs, and the determination and the flexibility of its government. The support the Chinese government is giving to entrepreneurs cannot be over-emphasized. Most especially in terms of infrastructural facilities, finance, support services, Export support and what have you. How I wish our leaders can replicate same in Nigeria.

Two major forces made China to stand out from other countries and they are; 'Scale and intensity'. These two factors have given China its unique power and position today. No other country has these two factors. China's scale refers to its population which is over 1.3 billion people.

On the other hand, China's intensity simply refers to the aggressive entrepreneurial energy and productivity in every part of China. The aggressiveness is now in virtually every nook and crannies of the world.

It has been predicted that shortly, China's economy will replace the United States as the world's largest.

Hassnain Javed in his frank assessment of China posited that "China's entrepreneurial spirit runs deeper than just in business. It demonstrates itself in the government and



Ease of African Entrepreneurship

DAYS REQUIRED TO START A BUSINESS

Defined as the number of calendar days needed to complete the procedures to legally operate a business. If a procedure can be speeded up at additional cost, the fastest procedure, independent of cost, is chosen.

34 DAYS AVERAGE WORLDWIDE



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

MORE COOLNESS?
#DMAGCT
afrographiques.tumblr.com
Infographic designed by
@thaviasawesome

the desires of ordinary people. Premier Li Keqiang called for 'mass entrepreneurship and innovation' and made it the leading agenda of China's national economic strategy."

The Chinese also display striking amount of openness in their current national character most especially in their willingness to embrace new ideas and technologies.

There are four main drivers that are propelling China's economy and Edward Tse listed them as; Open China, Competitive China, Official China and One World. Infact, China has colonized the world technically because you will find the footprints of the Chinese in every nook and crannies of the world. This is because China has embraced 'One World Strategy'.

The aforementioned to a

large extent has contributed immensely to the development of China's economy.

Goods that are conceived, designed and developed in China are now marketed to the rest of the world. Chinese companies now increasingly go abroad to find new sources of technology and business skills, particularly for innovation, brand building, and access to international finance.

When yours truly commenced Pencil production in 2016, 99% of the raw materials and equipment were imported from China because they are not readily available in Nigeria. Not only that, I still have strong relationship with China because of importation of basic raw materials and components. When will Nigeria attain that level?

I am just trying to embark on aggressive backward integration so that I can conserve funds. Because that is the way to go at the moment and there is need for our entrepreneurs to emulate their Chinese counterparts so that they can also get to the promise land on time.

What we lose to China for importation most especially with respect to materials, components and equipment can better be imagined than described.

Wikipedia posited that China is the largest trading nation in the world and plays a vital role in international trade, and has increasingly engaged in trade organisations and treaties in recent years. China also has free trade agreements with several nations, including China-Australia Free Trade Agreement, China-South Korea Free Trade Agreement, ASEAN-China Free Trade Area, Switzerland, Nigeria and Pakistan amongst others. All the various treaties have really assisted entrepreneurs and they used it as a launch pad to various countries throughout the world. This simply presupposes that the Chinese government is very responsive and responsible. Not only that, Chinese government is very proactive and futuristic.

To the extent that the economy of China has recently initiated Asian Infrastructure Investment Bank in 2015. Just to make life very easy for its numerous entrepreneurs.

Though China has been criticized by western media for unfair trade practices, including artificial currency devaluation, intellectual property theft, protectionism, and local favoritism due to one-party oligopoly by the Chinese Communist Party with Socialism with Chinese characteristics, be that as it may, China has been waxing stronger due to strong leadership and uncommon cooperation of the Chinese.

China's unequal transportation system combined with important differences in the availability of natural and human resources and industrial infrastructure has produced significant variations in the regional economies of China.

It has been predicted that in 2024, China will become the world's largest economy, according to the global information provider HIS Inc.

Another key edge that China is using effectively is the financial institutions, most of China's financial institutions are state owned as well as governed by the state and 98% of banking assets are also state owned whilst the chief instruments of financial and fiscal control are the People's Bank of China (PBC) and the Ministry of Finance, both under the authority of the State Council. PBC replaced Central Bank of China in 1950 and took over private banks.

Other financial institutions that are crucial, include the China Development Bank (CDB), which funds economic development and directs foreign investment, the Agriculture Bank of China (ABC), takes care of the agricultural sector, the China Construction Bank (CCB) which is responsible for capitalizing a portion of overall investment and for providing capital funds for certain industrial and construction enterprises and the Industrial and Commercial Bank of China (ICBC), which conducts ordinary commercial transactions and acts as a savings bank for the public.

In China, any enterprise or individuals can go to the banks to obtain loans outside the state plan, it is based on this premise that you find Chinese in every nook and crannies of the world and their presence is usually greatly felt. A lot of goods imported to Nigeria these days are now from China.

Infact China has now positioned herself strategically to the extent that the big conglomerate now produces in China and export to the other parts of the world.

It is imperative for our government to borrow a leaf from the Chinese government and make life easier for entrepreneurs in Nigeria. This will make our dear country to witness accelerated growth like China. Governance is not rocket science; what is needed is purposeful or pragmatic leadership.

So- keep the dream alive! Success shall be yours!

Never Give Up!!
See You at the TOP!!!
It is well!

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


ENERGY
www.businessjournalng.com

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

NDDC, NLNG Sign Pact to Maximise Impact of Development in Niger-Delta

The Niger Delta Development Commission (NDDC) and Nigeria LNG Limited (NLNG) have signed a Memorandum of Understanding (MoU) to leverage shared aspirations and collaborate on diverse fronts in the delivery of sustainable development projects in the region.

At a brief signing ceremony at NLNG's Corporate Head Office, the Managing Director and Chief Executive Officer of NLNG, Dr Philip Mshelbila, and NDDC's Managing Director, Dr Samuel Ogbuku, signed the MoU in the presence of executives from both organisations. As part of the pact, the two organisations agreed to collaborate and partner to empower communities in the region, promote local content and capacity development, and work with stakeholders along the value chain to deliver sustainable development projects effectively.

Dr. Mshelbila, in his remarks, stated that through the partnership with NDDC, NLNG aspires to set a precedent for how such collaborations can drive positive change in the Niger Delta region. He said NLNG's goal was to replicate the success of its projects and initiatives across the Niger Delta, working closely with NDDC to maximise the impact of collective efforts. He stated that the goal aligns with its vision of "helping to build a



(L-R) Busari Kamaru, representing the Permanent Secretary of the Federal Ministry of Petroleum Resources, Rt. Hon. Ekperikpe Ekpo, Minister of State for Petroleum Resources (Gas), Nnamdi Anowi, GM, Production, (NLNG), and Dr. Philip Mshelbila, MD/CEO of (NLNG), during a visit of the minister's to NLNG's Train 7 construction site on Bonny Island, Rivers State.

better Nigeria".

"Today, we are proud to formalise our partnership with NDDC, an organisation empowered to deliver development projects in this vital region of our nation. At Nigeria LNG, our journey has always been guided by a commitment to seek strategic partners in sustainable development. This commitment is deeply rooted in our core values and principles, and it drives us to continuously explore innovative avenues to make a meaningful impact on the lives of those

we serve. Our partnership with NDDC is evidence of this commitment.

"Our dedication to the sustainable development of our host communities in health, education, economic development, and infrastructural development remains unwavering. We understand that our success is linked to the well-being and prosperity of the communities in which we operate. Therefore, investing in projects and initiatives that empower these communities, promote social inclusion, and foster

economic growth is an ethical responsibility.

"We believe that the highest standards of project execution and accountability are essential to achieving our sustainable development outcomes. We intend to share knowledge and build capacity with NDDC to make these outcomes feasible," Dr. Mshelbila added.

In his remarks, NDDC's Managing Director, Dr Ogbuku, stated that the pact demonstrated unity towards sustainable development and progress in Nigeria.

He noted that the MoU heralds a new era of collaboration for the betterment of the Niger Delta region and the nation.

"While the NDDC and NLNG each have unique missions, their common goals emphasise sustainable development, socio-economic empowerment, local content promotion, capacity building, and stakeholder collaboration. This alliance represents a pivotal moment in Nigeria's journey towards progress and prosperity. It is a testament to the power of unified action in addressing the complex challenges faced by the Niger Delta region and the nation. The NDDC and NLNG are poised to create a more prosperous, inclusive, and sustainable future for Nigeria and its people.

"NLNG is recognised as a significant player in the global LNG industry, committed to conducting its operations with environmental responsibility and contributing to monetising Nigeria's invaluable natural resources. Similarly, the NDDC is committed to promoting sustainable development within the Niger Delta, focusing on the delicate balance between economic growth, environmental stewardship, and the well-being of local communities," he stated.

According to Dr. Ogbuku, the NDDC is dedicated to uplifting the Niger Delta region through targeted initiatives to enhance livelihoods, education, health-

care, and socio-economic conditions. He said the organisation strongly emphasises empowering local communities through skills training, support for small and medium-sized enterprises, promoting self-sufficiency and building solid relationships with state governments, local communities, non-governmental organisations, and private enterprises to design and implement practical development projects within the Niger Delta region. He stated that the partnership with NLNG underscores a shared commitment to inclusive governance and comprehensive development.

As outlined in the MoU, the agreement will promote harmonious relationships between the two organisations as an enabler for achieving a common goal of facilitating the sustainable and continuous development of the Niger Delta region through investment in development projects that will maintain peace and security in the region. The MoU will also provide a framework for partnership between the organisations to maximise the impact of NLNG's contributions to NDDC through effective delivery of development projects in the Niger Delta in an objective, judicious, transparent, sustainable, auditable manner and with due regards to accountability and global best practice.

Oil Assets Divestment Will Boost Production, Employment - Wabote

The Nigerian oil and gas industry is poised for a boost in crude oil production, employment creation, and capital injection with the planned divestment of some assets by select international oil and gas companies and concomitant acquisition by Nigerian operating companies, the Executive Secretary, Nigerian Content Development and Monitoring Board (NCDMB), Engr. Simbi Kesiye Wabote said last Wednesday.

The Executive Secretary painted this picture while delivering the keynote address on Divestments in oil and gas: the challenges, the opportunities, and the implications to the industry in Nigeria at the 2023 Petroleum and Natural Gas Senior Staff Association (PEN-GASSAN) Energy and Labour Summit in Abuja.

Quoting the AfricaReport magazine, he stated that about 26 oil mining licenses have been divested or acquired by oil and gas companies in the Niger Delta Basin area of Nigeria in the past decade. Some of the divestments currently on the cards



Executive Secretary, Nigerian Content Development and Monitoring Board (NCDMB), Engr. Simbi Kesiye Wabote with some members of the National Executive Committee and NCDMB Branch Executive of the Petroleum and Natural Gas Senior Staff Association (PENGASSAN) at the 2023 Energy and Labour Summit in Abuja.

include the plan by Shell and ExxonMobil to sell oil and gas assets worth billions of dollars, in addition to Eni's announcement in September of an agreement with Oando PLC for the sale of NAOC interests in six (6) onshore blocks and Okpai gas power plant in, Delta State.

He emphasised that divestments of oil assets are not necessarily negative, rather they present an avenue for the local capacities and capabilities that have been developed through local content implementation to be brought to bear in the upstream sector.

Wabote outlined several opportunities that would accrue from divestments, such as the injection of new capital, the rejuvenation of divested assets, and an increase in crude oil production through the investment in technologies by the acquiring firms.

Other direct benefits are the creation of direct and indirect employment opportunities by the indigenous companies and their service providers.

He reiterated that the divestments confirm that Nigerians and indigenous companies have come of age and have acquired the technical, managerial, and financial capabilities to play in the "big league". He added that "the involvement of our financial institutions on the transactions represents means of efficient capital deployment and capacity building on loans syndication on an international scale. This is also applicable to legal services, insurance, government relations, employee relations, community liaison, and others."

Aside from the opportunities, the NCDMB boss equally highlighted challenges encountered in the divestment exercises. These revolved around the time required to get necessary regulatory approvals as well as the substantial interests from various groups covering political, legal, communities, and labour.

Among other challenges are the potential for the disruption of oil and gas production, job losses, as well as "access to latest technology especially if the new investors lack the technical expertise or have no support from original equipment manufacturers." There are also issues around how "to manage legacy issues or liabilities related to the environment, communities, and other social commitments and pressure on new investors to recoup investments on time to offset loans and address other financial requirements."

The NCDMB boss assured that the Board would continue to partner with industry stakeholders to institute regulations that would ensure that the increasing footprints and stakes of indigenous oil and gas production companies would not lead to a reduction in Nigerian content compliance. He promised that the Board would continue to partner with PENGASSAN to shape a future where Nigeria's energy industry not only survives but thrives in the face of change.

Divestments of Oil Assets: NCDMB Warns Against Reduction in Compliance, Tax Revenue

The ongoing and planned divestments of onshore assets by some international operating oil and gas companies (IOCs) and subsequent acquisition by Nigerian operating companies must not be allowed to impact negatively on the level of compliance with the Nigerian Oil and Gas Industry Content Development (NOGICD) Act and remittance of tax revenues to the Federal Government, the Executive Secretary of the Nigerian Content Development and Monitoring Board (NCDMB), Engr. Simbi Kesiye Wabote has admonished.

Speaking during the breakfast meeting he had with members of the Guild of Corporate Online Publishers (GOCOP) and editors of newspapers and directors of broadcast stations in Abuja, the Executive Secretary enthused that the planned sale of assets of Nigerian Agip

Oil Company Ltd to Oando Plc and Seplat Plc's planned acquisition of assets of Mobil Producing Unlimited (MPNU) would transform Oando and Seplat from mid-sized players into big-time oil and gas operating companies.

He corrected the impression that the international oil companies were exiting the country because of unfavourable conditions, hinting that the foreign firms were carrying out assets rationalization, whereby they leave the onshore and shallow waters and focus on deep offshore operations, where they retain a competitive advantage and contend with minimal human interferences.

He said the ongoing and other planned divestments are big accomplishments for Nigerian Content development, describing them as "bold statements that Nigerian indigenous operating companies have come of age and acquired the technical,

managerial, and financial capabilities to play in the big league."

He said: "We are proud that we have moved from near zero participation in the oil and gas sector to the point that our indigenous operators such as SEPLAT, AITEO, and others are now responsible for 15% of our oil production and 60% of our domestic gas supply." With this planned acquisition, the share of local firms in crude oil production could reach 30 percent or more in a short while."

The Local Content boss however warned that the ongoing transactions and future divestments from international companies to local producing firms could pose serious challenges to the country in terms of declining Nigerian content compliance and reduction in tax payments to the Government from the new owners and operators.

He based his position on the Board's experience and records which showed that indigenous

firms, especially the indigenous operating companies are serial violators of the Nigerian Content Act and other laws. According to him, "many indigenous companies feel entitled and assume they can get away with non-compliance. Some indigenous firms have also argued that they should be excluded from the implementation of the NOGICD Act since their primary investors are Nigerians."

Comparing the attitude of the local firms to their international counterparts, the Executive Secretary stated that "in many instances, international operators try to comply with the Nigerian Content because it is in their DNA to obey laws or they have to show evidence of compliance to their home offices. The IOCs will do everything to comply with the provisions of the NOGICD Act. But the indigenous companies will do everything to circumvent the law."

He emphasised that the pro-

visions of the Nigerian Content cover all entities and all activities connected to the Nigerian oil and gas industry and no firm is exempted from compliance. He explained that the Nigerian economy would not develop without encouraging local content in key industries, catalyzing local production of goods and services retaining spend in the country, and conserving foreign exchange."

On strategies that would compel the indigenous companies to comply, the Executive Secretary said the Board would continue to use existing regulations and guidelines as well as the provisions of the NOGICD Act to reign in non-compliant firms.

The Board is also partnering with relevant agencies, including the Economic and Financial Crimes Commission (EFCC) and industry stakeholders to ensure that the increasing footprints and stakes of indigenous

production companies do not cause a reduction in Nigerian content compliance and remittance of taxes to the Government.

He charged the media to advocate for Nigerian Content compliance by all stakeholders of the industry and to challenge indigenous oil and gas operating companies to comply with the laws of the land, including the payment of accurate taxes on their operations.

He stated that the Board organised the breakfast meeting to update the media stakeholders about the Board's programmes, build their competencies, enhance their professional effectiveness, and update them on the latest trends in their industry.

He described the media as a reliable stakeholder and promised the Board's continuous support toward an enduring symbiotic relationship.

Petroleum Minister, NCDMB Boss, Simbi Wabote, Inspect Facilities at Gas Hub

NCDMB Urges Indigenous Oil Operators to Comply with Nigerian Content Act

The Nigerian Content Development and Monitoring Board (NCDMB) has urged the indigenous oil operators to comply with the Nigerian Content Act so as to make the industry robust for all stakeholders.

The Executive Secretary (ES), Engr. Simbi Wabote, gave this charge at breakfast meeting with members of Guild of Corporate Online Publishers (GOCOP) in Abuja, Tuesday.

He lamented the increasing number of the indigenous operators who seem to be working across purpose with the board's Act by non-compliance.

According to Wabote, the NCDMB Act enables the board to protect indigenous produc-

ers especially in the oil and gas sector.

He decried the current state of indigenous producers' lack of compliance, describing it as act of sabotage.

"We fought for you but you now sabotage the oil economy" he decried and urged those harbouring a sense of entitlement to desist.

He also noted that the indigenous operators try to save costs and care for profit more than national interest.

"They want to be exempted from the Law Content Act. We have made it clear that the law is for all" he said.

Wabote equally said it is wrong for a local contractor to win a job and employ 90 per cent expatriate experts, thereby causing job loss to Nigerians."

He also accused them of project execution without getting approval and non-registration of their foreign workers in the expatriate ledger.

"They find it difficult to pay the one per cent levy stipulated by the Act. That is why the EFCC (Economic and Financial Crimes Commission) is now after some of them," he said.

The ES further said Nigeria has moved from three per cent local content value in the oil industry to 54 per cent.

He warned that if indigenous operators do not arrest the growth path by capturing the regulatory system, Nigeria will hit the 70 per cent target.

Wabote, therefore encouraged indigenous oil producers to comply with the board Act in their own interest and that of the nation.

IEA's Peak Oil Demand Forecast 'Wilting under Scrutiny'

Saudi Aramco Chief Executive Officer Amin Nasser said even though his company's global oil consumption forecasts have been reduced over the past decade, it still has a more bullish outlook than many observers.

Demand may rise to 110 MMbpd by 2030, compared to a projection of around 125 MMbpd that Aramco expected by then back in 2010, he said.

Even Nasser's pared-back outlook outstrips other prominent projections, such as International Energy Agency forecasts that oil demand may top out below 105 MMbpd. The IEA's predic-

tion that oil consumption will peak this decade and grow at a slower rate in the near term as the energy transition gathers pace has been proven to be unrealistic, Nasser said Monday.

"This notion is also wilting under scrutiny because it's mostly being driven by policies rather than the proven combination of markets, competitive economics and technology," Nasser said at the World Petroleum Congress in Calgary. "There is no quick fix" for the energy transition.

Nasser's projection for 2030 oil demand would be a roughly 7% increase from the record

consumption of 103 - 104 MMbpd he's expecting for the second half of this year, he said. That continued usage makes it "dangerous" to try to phase out fossil fuels too quickly, he said.

Nasser isn't alone in his bullish near-term outlook for crude demand. Last week, OPEC projected global oil markets would face a supply shortfall of more than 3 MMbpd next quarter — potentially the biggest deficit in more than a decade. The International Energy Agency projected a smaller, though still significant, shortfall of 1.2 MMbpd during the second half.

Chevron CEO Sees \$100 Oil amidst Tightening Global Supplies

Oil probably is headed for the \$100 mark soon amid tightening supplies, said Chevron Corp. Chief Executive Officer, Mike Wirth.

Robust global growth means the underlying economy can withstand such a price spike, Wirth said during a Bloomberg Television interview.

"We're certainly moving in that direction," the leader of the second-largest U.S. oil company said. "Supply is tightening, inventories are drawing, these things happen gradually, and you can see it building. The trends would suggest that we're certainly on our way, we're getting close."

Brent futures, the international crude benchmark, climbed to within a nickel of \$95 a barrel on Monday and has jumped almost 12% in the past three weeks amid strong demand and supply curbs by oil powerhouses Saudi Arabia and Russia.

Wirth has held a bullish view on oil for some time. In March, he



Chevron CEO Mike Wirth

cited a combination of dwindling spare production capacity around the world and the anticipation that China's economy will pick up speed again.

He also forecast that oil would reach \$100 in January 2022, citing geopolitical risks. At the time, prices were trading just under \$87. By March, they topped \$130 after Russia's invasion of Ukraine.

While the Chinese recovery this year has been slower than

many expected, it's now "coming back" and is "one of the reasons why you've seen crude oil prices tightening," Wirth said.

Oil demand will reach a record 102.2 MMbpd this year, up 2% from a year ago, according to the International Energy Agency. Growth will slow next year due to the post-pandemic recovery "having largely run its course" and the energy transition gathering pace, but it will still increase by about 1 MMbpd, the IEA said.

"As long as the global economy stays relatively healthy, demand for these products steadily marches forward," Wirth said, referring to fossil fuels.

"It will have some effect on the economy, but we've had relatively higher oil prices here now for most of this year and certainly all of last year," Wirth said. "The recession that everyone's been talking about hasn't arrived. The underlying drivers of the economy in the U.S., and frankly globally, remain healthy."



L-R: Minister of State for Petroleum Resources (Oil), Senator Heineken Lokpobiri and the Executive Secretary, Nigerian Content Development and Monitoring Board (NCDMB), Engr. Simbi Kesiye Wabote, inspecting civil work construction at the NCDMB Gas Hub at Polaku, Bayelsa State during the Minister's tour of NCDMB facilities and projects in Bayelsa State on Tuesday. Several gas-related industries are being developed at the Gas Hub.



\$325 billion:
The projected revenue
from e-learning by
2025

NCC Unveils New EVC/CEO, Aminu Maida

Dr. Aminu Maida was appointed the Executive Vice Chairman/Chief Executive Officer of the Nigerian Communications Commission (NCC) by President Bola Tinubu on Wednesday, October 11, 2023.

Dr. Maida holds an MEng in Information Systems Engineering from Imperial College, London in 2002, and in 2006, he bagged a PhD in Electrical & Electronic Engineering from the University of Bath, United Kingdom.

Between 2018 and 2019, Maida completed a Post Graduate Diploma in Entrepreneurship (FinTech Pathway) program at the Cambridge Judge Business School, University of Cambridge, United Kingdom.

Until his latest appointment by the President, Dr. Maida was the Executive Director, Technology and operations at Nigeria Inter-Bank Settlement System Plc (NIBSS), the country's central switch company owned by the Central Bank of Nigeria



• Maida

(CBN) and all licensed Deposit Money Banks (DMBs) in Nigeria.

At NIBSS, Dr. Maida was responsible for holistically spearheading the technical and operational standardisation of all devices deployed in the financial system in Nigeria for interoperability. Maida led a dynamic team that ensured that all terminals used in the e-payment industry and all devices deployed in Nigeria would ac-

cept all cards issued by banks and other licensed card schemes without discrimination.

Prior to his appointment at NIBSS, Maida was the Chief Technical Officer (CTO) at the Nigerian-based FinTech Arca Payments Network and Senior Manager at Cisco Systems, United Kingdom.

As a seasoned technical professional with over 15 years of multi-functional and international experience in FinTech & Telecoms & Enterprise Technology, Maida between 2010 and 2014, worked as a Network Design Consultant at EE, part of BT Group, and one of the largest mobile communications companies in the UK. He was also at some point (2006-2010) a System Engineer at Ubiquisys, a leading company in intelligent 3G and LTE small cells, which is now part of Cisco.

Dr. Maida, a professional par excellence with a broad range of experience, making him technically strong and commercially aware, is married with children.

Power Players - Africa Tech Festival's 2023 Headliner Line-up

Africa has abundant economic potential and the enormous uptake of digital technology socially and in the business sector, has positioned the continent for explosive growth, but there are challenges that lie in wait. Many of these will be spotlighted at the 2023 Africa Tech Festival in Cape Town 13-16 November, along with innovative solutions all led by a line-up of headline speakers including several African government ministers.

"Businesses across Africa have benefitted enormously from leap-frogging traditional technology to the digital world and wireless connectivity, and this is spurring incredible growth across the continent," says James Williams, Director, Events | Connecting Africa | Informa Tech. "The incredible advantages of digitalisation are, however, dependent on a plentiful and reliable source of power, and it's essential that the public sector has strong strategies in place to drive this growth."

The tech world is driven by entrepreneurial innovators, but it relies heavily on the public sector to provide infrastructure, regulations and often funding to smooth the way for technological advancement, especially in terms of providing access and infrastructure for the public to access to engage with and benefit from the technology.

Among the 200-plus speakers, presenters and panellists will be Gwede Mantashe, Minister of Mineral Resources and Energy, whose input on how



• Diallo

the South African government is tackling the critical issue of loadshedding will no doubt ensure a packed hall of delegates all hopeful of hearing positive news. The dynamic H.E. Dr. Kgosisentsho Ramokgopa, South Africa's Minister in the Presidency responsible for electricity, will provide backup to the Minister in shining a light on the country's energy crisis.

Not to be missed, is the panel discussion 'Universal Power Access: Plotting a Route Through Africa's Electricity Challenge', which puts the future of digital transformation squarely on the shoulders of electricity and citizens' access to energy.

In Africa, energy insecurity has been a chronic inhibitor of economic development for decades, and continues to cripple enterprise growth and innovation, and the panel will unpack why a staggering 30 of Africa's 54 nations face daily power shortages and supply interruptions, all of which play economic havoc with local business and consumer activity. It's important

to understand how the collaboration of public and private funding is essential for striking the right balance between the two sectors to create the perfect solution to the crisis.

Also addressing delegates will be H.E. Ousmane Gaoual Diallo, the Republic of Guinea's Minister of Posts, Telecommunications and Digital Economy, as well as Namibia's Minister of Information and Communication Technology, H.E. Minister Dr Peya Mushelenga, and their Executive Director & Permanent Secretary in the Ministry of Information and Communication Technology, Dr Audrin Mathe.

Another key area of public sector engagement with the tech sector will be discussed in the keynote panel 'Unleashing Digital Prosperity: How Progressive Policy is Shaping Africa's Tech Transformation'. This session will present African Ministers from across the continent with an opportunity to share how they are tailoring policy to their unique national environment and priorities, in addition to the need for a more continental, collaborative approach.

"The process of developing and implementing policy across myriad industries and sectors is, however, an inherently complex and lengthy process and relies heavily on industry consultation, sector-specific legislation and flexibility to evolve with rapidly changing sectors," says Williams, highlighting the importance of the growing number of Ministerial delegations at Africa Tech Festival year on year.

AfricaIgnite Hosts African Leg of Start-up World Cup at Africa Tech Festival

Wait for it...AfricaIgnite, formerly AHUB, Africa Tech Festival's flagship event for the African continent's start-ups and innovators, has been announced as the host for the African leg of the globally prestigious Start-Up World Cup 2023, and 10 African start-ups will have the opportunity to pitch for a spot at the grand finale to be held in San Francisco, USA on 1 December 2023.

USD1 million up for grabs – The AfricaIgnite Start-up Pitch showcase will take place at Africa Tech Festival in November in Cape Town, South Africa. To enter, African early-stage start-ups and scale-ups with seed fundings of up to \$15million will need to apply by 15 October. The finalists, to be unveiled on 30 October, will then need to make their way to Cape Town and pitch in front of hundreds of investors and tech leaders on 16 November.

The winner of Africa Tech Festival's pitch competition will then be invited to compete in the grand finale of the Startup World Cup, to be held in San Francisco on 1 December, for that impressive 1 million US dollar investment, in front of industry greats such as ABC's Shark Tank Barbara Corcoran, Sundeep Jain, Chief Product Officer at Uber, Daniel Sturman CTO at Roblox and more.

Since launching in 2016, the festival's start-up platform has been committed to supporting the growth of Africa's nascent entrepreneurs and innovators. The interest in the offering has grown significantly to the point where AfricaIgnite has now taken on a life-force of its own.

James Williams, Director, Events | Connecting Africa | Informa Tech: "Africa's bright and forward-thinking minds need a platform to network, get inspired, and co-build a stronger tech start-up investment ecosystem, which is exactly what AfricaIgnite offers. As Africa Tech Festival, we are excited to be partnering with The Startup World Cup to offer our African colleagues the opportunity they deserve to present their businesses on a global stage. This is a very exciting partnership, and the first, we hope, of many as the continent's innova-



tion sector gathers momentum." by the numbers

In 2022, Africa was the only region where start-up investment grew with around USD4.8 billion put into around 1,000 businesses. That said though, this sum still only represents a paltry 1.2% of all start-up funding raised globally. However, this is predicted to change quite rapidly in the years ahead as the continent's entrepreneur, start-up and SMME ecosystem fully embraces the digital revolution and connectivity, whilst Africans create the solutions to many of their own, and the world's challenges.

In the 2021 – 2022 period, 37% of investment was channelled to the FinTech space, but its dominance is now being challenged by innovation and new business ideas that solve Africa's energy and waste difficulties. Other sectors that are attracting interest also include the likes of the telecoms, media and entertainment space, logistics and transport, retail, agriculture, and food, as well as the growing proliferation of deep tech.

"We are very happy to partner up with AfricaTech Festival for the Startup World Cup South Africa Regional and are delighted by the quality and enthusiasm of the start-ups who are competing," said Anis Uzzaman, Founder and CEO of Pegasus Tech Ventures, who created the Startup World Cup competition in 2016. "Each year we have been able to reach more entrepreneurs in more cities around the world and, in turn, connect more innovation ecosystems to Silicon Valley and the rest of the world."

"We hope this partnership creates new valuable opportunities for the competing start-ups from Africa."

In good company

Africa Tech Festival also holds

its own when it comes to the investor community, with databases of several thousand investors and venture capitalists predominantly spanning Africa and the United States, as well as a strong community of founders, entrepreneurs, and start-ups.

Aside from the exciting early-stage start-up Pitch Showcase, AfricaIgnite in 2023 is looking to up the ante with a curation of content that is exciting, informative, and definitely going to take participants places. The AfricaIgnite space located in the AfricaTech Hall will be a centre of activity with an offering of excellent networking and matchmaking between founders and investors, a start-up marketplace and demo area (no pitching required), along with a host of dedicated workshops and masterclasses presented by top professionals.

Delegates, start-ups, and those considering taking a leap of faith into the new world of business, can explore content that covers useful topics such as what to expect from year one as a founder – what to do, get good at and what to ignore; the power of collaboration in building a global company; perfecting the next "X"-tech for future generations; founding, funding and running your start-up in economically challenging times; concept to company – demystifying the entrepreneurial process plus a raft of funding talks and presentations, as well as the all-important insight into exit planning 101!

Never has the time been more right to head to Cape Town 13 – 16 November to be part of the action at Africa Tech Festival, the world's largest and most influential Africa-focused technology, telecoms, and media gathering. In 2023, expect big things to happen in this space.





Are Nigerian, African PR Agencies now the Poorest in the World?

Compare and contrast. Edelman, the biggest public relations agency in the world has an annual fee income surpassing one billion U.S. dollars.

The revenue of most public relations agencies in Nigeria are often shrouded in secrecy. But it can be estimated that the top 2-3 public relations agencies in Nigeria have a combined billing of no more than one billion Naira or the equivalent of \$1 million!

The Nigerian naira, like many other African currencies, has been nosediving against major international currencies such as the US dollar, the euro, and the pound sterling. As a result, Nigerian and Africa's PR agencies are sadly now amongst the poorest in the world.

Bloomberg reported that the Nigerian Naira has been falling for the 10th straight year. It's plunged the highest this year, crashing by over 30% in the last 3-4 months.

In the span of three years, the national currency has lost over 100% of its value. The Naira to dollar exchange rate was around 390-1 in 2020. It's currently heading towards N1000-\$1

That means a PR agency that billed N500 million in 2020 would have been ranked a million-dollar agency. At today's rate, its global value has plummeted beyond imagination.

Nigerian PR agencies, which often charge their clients in local currency, are earning less and less



in real terms, while their costs, including salaries, rent, and equipment, are rising.

The situation is similar in other African countries, where currency devaluation is a common challenge for businesses and individuals alike.

For example, the South African rand has lost more than 60% of its value against the dollar in recent years, while the Egyptian pound has lost more than 80% of its value

against the dollar.

The Ghanaian Cedi is in the same sinking boat and by October 2022, the Cedi won the title of the world's worst-performing currency.

This makes it harder for African PR agencies to compete with their counterparts in other regions, such as Europe, North America, or Asia, who have stronger currencies and competitive advantages.

The impact of currency devaluation on African PR agencies is not just financial, but also reputational.

Clients may perceive a weaker currency as a sign of economic instability or inefficiency and may choose to work with agencies from other countries or regions.

Moreover, Nigerian and African PR agencies may find it harder to invest in their own growth and development, such as hiring new

staff, upgrading their technology, or attending international conferences and events.

This can limit their ability to innovate, learn, and expand, and may lead to a vicious cycle of stagnation and decline.

Currency devaluation in Nigeria and most other African countries is certainly taking a heavy toll on public relations practice, and Africa's PR agencies are sadly now amongst the poorest in the world. And the worst may yet to come

• Possible PR Solutions to the Currency Crisis

What can Nigerian and African PR agencies do to overcome the challenges of currency devaluation? Here are some possible strategies:

• Increase their Value Proposition:

Instead of competing solely on price, PR agencies in Nigeria can differentiate themselves by offering more unique and valuable services to charge higher fees.

• Diversify their Client Base and Seek Dollar Billings

By seeking clients from different sectors, regions, and currencies, PR agencies can reduce their dependence on a single market or currency and can benefit from the diversity of perspectives and experiences.

Nigerian public relations agencies, BMH and JSP Communications have both ventured into the

UK and North American markets directly. Other PR agencies may soon follow.

• Improve Efficiency and Productivity:

By streamlining their processes, adopting technology solutions, and empowering their staff, PR agencies can optimize their resources and deliver better results for their clients, even with limited budgets.

• Advocate for Change and Policy Reforms:

PR agencies in Nigeria can join forces with other stakeholders, such as business associations, chambers of commerce, or civil society groups, to lobby for macroeconomic and regulatory reforms that can stabilize the currency, reduce inflation, and improve the business environment.

Public relations groups in Nigeria such as PRACAN, NIPR, Yomi Badejo-led APRA and others are presently too distant from the corridors of power and have not been able to influence any significant policy changes.

Time will tell if the new President of NIPR, Nigeria's umbrella public relations body can make any meaningful difference.

The best or the worst is yet to come for public relations in Africa. Who knows?

Courtesy: PRnomics

Big Brother Naija All-Stars Gained 23.2m Global Reach

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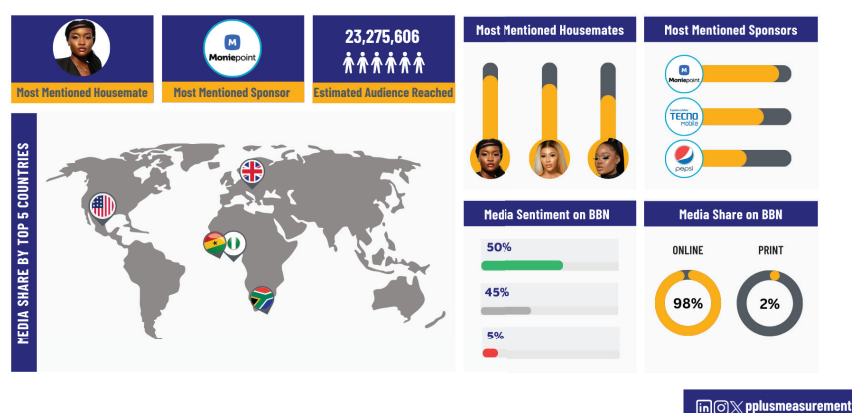
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BBN ALL STARS MEDIA INTELLIGENCE REPORT - 2023



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Courtesy: PRnomics



Climate Action: FG Needs to Correct Course ahead COP28

By Prof. Chukwumerije Okereke and Nnaemeka Oruh

The 78th session of the United Nations General Assembly (UNGA78) may have come and gone but the debates and the representations by the global leaders continue to shape the path to commitments and development.

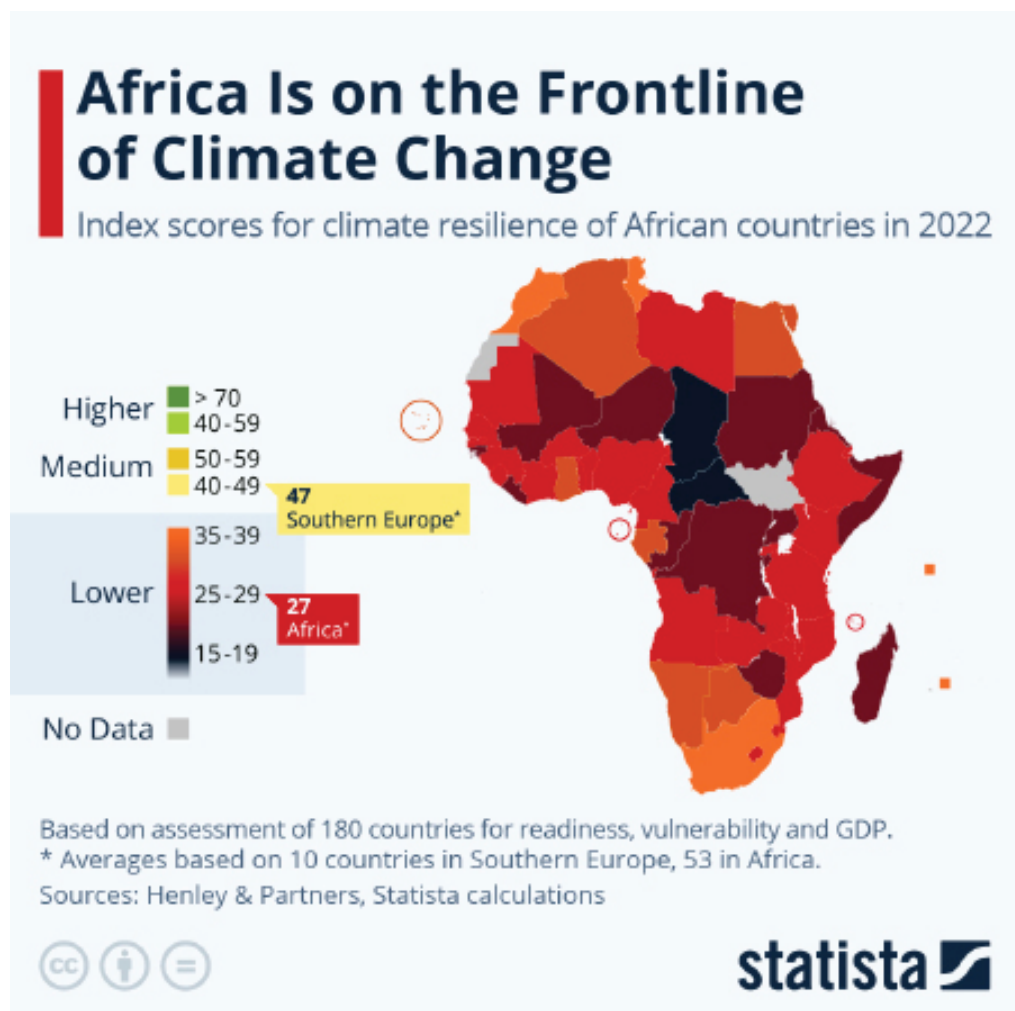
In his opening remark, the UN Secretary-General said, "action is what the world needs." That indeed captures what the world must focus on—more action and less talk.

On September 20, 2023, the President of Nigeria, His Excellency Bola Ahmed Tinubu, harped on six important points: (i) the need to see Africa's development as priority through partnership, (ii) direct investment in critical industries; (iii) affirm democratic governance in Economic Community for West African States (ECOWAS) region; (iv) human trafficking; (v) securing the mineral rich areas in Africa; and (vi) Climate Change.

While some have called the president's speech bold, he only spent a few minutes on climate change and the approach African countries will take to address it.

According to the president, efforts must be aligned with global collaboration based on Africa's unique requirements, particularly as it intersects with climate change and the continent's growth.

Even though President Tinubu's speech amplified the Great Green Wall Initiative, desert



encroachment and flooding; the speech was however silent on specific steps being taken to combat these menaces, and he did not propose new actions Nigeria is taking to accelerate climate action and by extension how the country—the Giant of Africa—intends to show leadership within the continent in driving up climate action including strategic approach to meeting its Nationally Deter-

mined Contributions (NDCs).

Recall that during UNGA76, former President of Nigeria, His Excellency Muhammadu Buhari, had committed to building a climate-resilient economy fully aligned with the Sustainable Development Goals (SDGs).

Buhari would at COP26 in Glasgow commit Nigeria to attaining net zero by 2060, and later proceeded to sign into law the Climate Change Bill. At

UNGA77 in 2022, Buhari again reiterated that Nigeria will not make the same mistakes developed countries made which brought about the climate crisis but went ahead to challenge developed countries and Multilateral Finance Institutions to do the right thing.

One would expect that Nigeria will follow the path of this statement by the former president, sadly, there has not been

a clear statement that climate action will be pursued with urgency and deserved vigour.

In all fairness, Tinubu has taken some actions which align with acceptable global climate action—removal of petroleum subsidy; signing into law of the Electricity Act 2023 which liberalises the industry and provides a major boost to investments in renewable energy. We have also seen his choices on important appointment of Special Advisers into the National Economic Council (NEC) and Climate Change. Yet, it is sometimes hard to fathom any clear direction as to how his administration intends to up the ante in the fight against climate change.

While the President's speech at UNGA78 landed some good points, it was somewhat a missed opportunity to demonstrate leadership and the prioritisation of Nigeria's action on climate change which is extremely relevant to achieve his bold sustainable economic development plan for Nigeria and Africa.

Similarly, the president's absence at the Africa Climate Summit was a great miss for Nigeria to show leadership and stand side by side with her African brothers to take a unified position on critical climate change issues such as adaptation, loss and damage, renewable energy, and climate finance.

The UNGA78 platform should have been leveraged to galvanise continental action and demand accountability but Nigeria failed to do that.

But it is not too late for the Tinubu administration to correct course.

As the world builds up to COP28, with Africa and the friends of Africa championing

the truth that Africa presents the world with a solution to the climate crises, all eyes again will be on the Nigerian government to firm up its plans and reach out to the African Group of Negotiators and other Heads of Governments, and lead from the front by sending a high-powered delegation to the negotiations while holding several bilateral meetings to hold developed countries accountable.

Prior to that, Nigeria must now take a decisive action by committing a significant percentage of the savings from petroleum subsidy savings to innovative climate action that intersects with the sustainable development of the country. Such a commitment will send a strong signal to global climate leadership and motivate others to emulate.

Another decision will be to create a concrete path for Nigeria to industrialise in order to tackle most of its pressing developmental problems. This should include presenting an equitable and sustainable phase-out of fossil fuel plan to avoid being left with stranded assets, or worse deeper poverty.

African countries, led by Nigeria, must therefore see climate action as a critical and indeed ever-present staple of their governments' priority policies. Any African government not prioritising that, has set out from the very beginning to fail its people and that will be sad.

Professor Chukwumerije Okereke, a Professor of Environment and Development, is the President of the Society for Planet and Prosperity (SPP); Nnaemeka Oruh is a Senior Policy Analyst for the Society for Planet and Prosperity.

NEMA Raises the Bar on Disaster Preparedness, Mitigation

The National Emergency Management Agency (NEMA) has continued to raise the bar on disaster preparedness and mitigation through continuous human capacity development of staff and stakeholders.

The concerted effort by NEMA is aimed at bolstering inter-agency collaboration and enhance the capacity of grassroots-level human resources. These endeavors aim to equip its personnel and stakeholders with the essential skills and knowledge required for effective disaster management. The training programs were conducted in collaboration with international partners, such as the United Nations Office for Coordination of Humanitarian Affairs (UN-OCHA) and the United States Forest Service, facilitated by USAID, and took place in Abuja.

The collaboration with UN-

OCHA resulted in the training of 125 individuals divided into two cohorts. The focus areas encompassed various critical aspects of disaster management, including Humanitarian Coordination Mechanism, Disaster Management Cycle, Institutional Capacity, Resource Mobilization, Information Management, Community-Based Disaster Management, Search and Rescue, Incident Command System, Disaster Preparedness, Risk Management, and Early Warning Systems.

Concurrently, the collaboration with USAID consisted of two separate batches focused on the Incident Command System



(ICS) and the Emergency Coordination Centre/Multi-Agency Coordination (EOC/MAC). These sessions featured facilitators from the United States Forest Service, bringing a wealth of expertise to the training.

Mustapha Habib Ahmed, the Director General of NEMA, emphasised the imperative nature of capacity-building programs. He stressed the importance of continuously enhancing the knowledge and skills of disaster managers to ensure sustainable and efficient disaster management in Nigeria. Ahmed stated that "training of personnel is a critical component for effective and effi-

cient disaster management" and affirmed NEMA's commitment to exploring avenues for ongoing capacity development among its staff and stakeholders.

Highlighting NEMA's recent training efforts, Ahmed mentioned previous collaborations with the United States Forest Service in January 2023 and Bournemouth University Disaster Management Center in February 2023. These training programs included participants from NEMA staff, State Emergency Management Agencies (SEMAs), and other stakeholders. Ahmed also hinted at upcoming capacity development programs in the near future.

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**



Prof. Aminu Maida
Executive Vice-Chairman / CEO
Nigerian Communications Commission
Chairman of Occasion



Mr. O. S. Thomas
Commissioner for Insurance/CEO
National Insurance Commission
Special Guest of Honour



Mrs. Aisha Dahir-Umar
Director-General
National Pension Commission
Special Guest of Honour



Lamido Yuguda
Director General
Securities and Exchange Commission
Guest Guest of Honour



Mr. Tope Smart
Group Managing Director/CEO
NEM Insurance Plc
& Past President of AIO
Guest of Honour



Dr. Biodun Adedipe
Managing Director/CEO
Biodun Adedipe & Associates
Keynote Speaker



Prof. Anthony Kila
Director, CIAPS, Lagos
Guest Speaker



Mr. Jide Orimolade
Managing Director/CEO
Stanbic IBTC Insurance Limited
Guest Speaker



Dr. Bode Oguntoke
Group Head of Audit FBN Holdings Plc
Guest Speaker



Mrs. Thaibat Adeniran
Managing Director/CEO
Hilal Takaful Nigeria Limited
Guest Speaker

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“The natural resource-backed loans are non-transparent, expensive and make debt resolution difficult. It will be a disaster for Africa.

Africa is the only region in the world that does not have a safety net against shocks. Europe has it. Asia has it. America has it. The Middle East has it.”

-Dr. Akinwumi Adesina
President, African Development Bank

CBN Restates Commitment to Boost FX Liquidity

In a circular dated 12 October, the Central Bank of Nigeria (CBN) highlighted six measures, restating its commitment to boost liquidity in the Nigerian Foreign Exchange Market (NFEM).

While most of these highlights are the CBN's restatement of commitments to previous communications, the most significant highlight for us is the CBN's removal of the ban on some items from accessing the NFEM. Specifically, the CBN stated that importers of all the 43 items previously restricted by the 2015 Circular referenced TED/FEM/FPC/GEN/01/010 and its addendums can now purchase foreign exchange in the NFEM.

In our view, while this is another step forward, we think FX liquidity should take prominence to avoid further FX pressures at the official and parallel markets, more so that the FX queue will now be longer at the official market without liquidity.

Perhaps this is a signalling tool by the CBN to shift attention away from the parallel market and reduce the pressure of the official market playing a catch-up game with the unofficial exchange rate. Hence, in terms of impact, we think FX pressures will increase in the official market in the near term, while the parallel market rate is likely to appreciate as the importers of these 43 items move to the official market.

Consequently, in the near term, we expect the official exchange rate to depreciate towards the parallel market while the parallel market rate appreciates towards the official market such that the two rates find a new middle ground based on current FX liquidity conditions.

On the official exchange rate, we believe that with the current FX liquidity dearth and limited CBN's FX interventions, the odds do not favour a stable exchange rate at the existing NGN750.00/USD – NGN780.00/USD. However, when the market realises that FX supply is still minimal at the official market, importers will return to the parallel market to fulfil their FX obligations. The preceding will lead to another round of FX pressures in the parallel market.

While removing demand-side restrictions is necessary, we believe that significant FX liquidity is sufficient to complete the reform process, giving the local currency a breathing space.

To this end, we think that (1)



Yemi Cardoso,
CBN Governor

higher short-term interest rates, (2) embarking on an IMF Stand-By Arrangement (SBA), and (3) ramping up crude oil exports to a range of 1.50mb/d – 1.70mb/d (8M-23 average: 783.75kb/d) amid the supportive oil prices are paramount to boosting short term FX liquidity and closing the parallel market premium.

Over the medium-to-long term, diversifying the economy's export base is paramount to solving the reoccurring exchange rate issues. The country needs to look beyond crude oil and earn more from stable exports.

We conclude with a famous saying that “the ideal time to move on the exchange rate never comes, a worst time always does.”

“The natural resource-backed loans

are non-transparent, expensive and make debt resolution difficult. It will be a disaster for Africa.

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Figure 1: Trend in Crude oil production (mb/d), crude oil export (mb/d) & FX Reserves (USD bn)

