

AIICO Insurance  
Marks 60th  
Anniversary  
PAGE 06

Ensuring Seamless Network  
Transition in MTN Nigeria's  
Tower Transfer  
PAGE 07

IsDBI, BIBF Agree on  
Strategic Collaboration for  
Islamic Finance Capacity Dev  
PAGE 08

NNPC, TotalEnergies Sign  
MoU on Adoption of Methane  
Detection Technology  
PAGE 10

Navigating  
Nigeria's Economic  
Turbulence  
PAGE 11

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# JOURNAL

## EXCHANGE RATE

UNIT	RATE	UNIT	RATE	UNIT	RATE
₦/\$	₦908.15	₦/£	₦1156.72	₦/€	₦995.97

## TOP GAINERS

MULTIVERSE	₦11.55
TRANSCORP	₦7.70

## TOP LOSERS

IKEJA	₦4.410
OMATEK VENTURES	₦0.63

## OIL PRICE

WTI	\$75.03
Brent Crude	\$80.24

## COMMODITY

PRECIOUS METALS	PRICE	ENERGY	PRICE
Natural Gas.	2.51. 0.80%	Corn.	473.75. 0.21%
Gold.	2,047.30. -0.23%	Wheat.	621.50. 0.20%
Silver.	24.36. 1.02%		

## African Energy Chamber Supports Nigeria's 1st Floating \$2bn LNG Project

The African Energy Chamber (AEC) has congratulated UTM Offshore, the Nigerian National Petroleum Company (NNPC)

and Delta State Government on the signing of a groundbreaking shareholders agreement in Abuja on Tuesday to develop Nigeria's first Floating Liquefied

Natural Gas (FLNG) project. In line with the AEC's commitment to African resource sovereignty, this partnership marks a significant step towards

eliminating energy poverty and advancing the continent's gas monetisation agenda.

Notably, the UTM FLNG project is the first of its kind to

be developed by an indigenous private company in Nigeria, reflecting the strategic importance of the project and its impact on national energy security. UTM

Offshore will take a 72% equity share in the project, with NNPC and Delta State holding the remaining 20% and 8%, respectively.

**Continues on PAGE 02**



**NCC:** Executive Vice Chairman/ Chief Executive Officer, Nigerian Communications Commission, Dr. Aminu Maida (right) with Director-General, Telecommunications and Digital Government Regulatory Authority, United Arab Emirates, Engineer Majed Sultan Al Mesmar, during a bilateral meeting at the International Telecommunication Union (ITU)'s World Radiocommunication Conference 2023 in Dubai.

## NASENI, Delta-2 Partners Sign \$21.7m Projects Agreement

The National Agency for Science and Engineering Infrastructure (NASENI) has signed an agreement worth \$21.7 million with eleven firms in Nigeria as beneficiaries for take-off of the Delta-2 Projects, being the outcome of the bilateral collaboration between the federal government of Nigeria and the Czech Republic.

The Nigerian beneficiary companies are expected to come up with various products

and services to be injected into the Nigeria economy. The Delta-2 Programme is being implemented by the Presidential Implementation Committee on Technology Transfer/Information Exchange (PICTT), NASENI as implementing Agency for Nigeria, working in partnership with the Technology Agency of the Czech Republic (TA CR).

In his welcome address at the Agency's headquarters, the Executive Vice Chairman and

Chief Executive Officer (EVC/CEO) of NASENI, Mr Khalil Suleiman Halilu, said the Delta 2 programme, which was launched in 2022, designed with the aim of funding and enabling research, development and innovation projects in Agriculture, Mining, and General Manufacturing for small and medium enterprises (SMEs).

With \$21.7 million set aside

**Continues on PAGE 02**

## Polaris Bank CEO: We Need Legal Reforms for Economic Growth

Polaris Bank's CEO, Adekunle Sonola, has urged Nigerian government to prioritise legal policy and reforms for sustained economic growth.

Sonola made the call in a presentation he delivered at the Annual Law Dinner of the Nigerian Bar Association (NBA),

Lagos branch which held in Lagos themed: "Favourable Investment and Business Environment Through Legal Policy & Reforms."

The summit, a pivotal gathering for industry leaders, legal luminaries and High Net Worth Individuals (HNIs), provided a platform for the CEO to un-

derscore the critical role of legal frameworks in shaping a conducive environment for investments and business development.

Emphasising the need for legal reforms in his address, Sonola highlighted the escalating challenges faced by businesses in the

**Continues on PAGE 02**



**POLARIS BANK:** Polaris Bank CEO, Adekunle Sonola (right) with the Chairman of the NBA Lagos Dinner Committee, Adeleke Alex-Adedipe, during the branch's Annual Law Dinner event in Lagos.





# NEWS

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GDP growth was 2.51% in Q2'2023, compared to 2.31% in Q1'2023, 3.4% in 2021 and 3.1% in 2022.

## African Energy Chamber Supports...

Continued from PAGE 01

tively.

The project will feature a capacity of 1.8 billion metric tons per year for domestic use and export and its Final Investment Decision – valued at \$2.1 billion – is expected to be taken before Q1 2024, with construction to begin next year.

Speaking to the economic benefits of the project, Delta State Governor, Sheriff Oborvwori, stated: “Of particular

interest to Delta State Government is the dividend that this UTM FLNG will generate, thus advancing the socioeconomic development of our great state... The project will also help to mitigate the environmental hazards in Niger Delta by reducing gas flaring... Another benefit we envisage with this project is that it will create job opportunities for our youths.”

The Chamber agrees that the UTM FLNG project – and other African gas monetisation initia-

tives like it – provide pathways to cleaner energy alternatives, reduced flaring and local job creation. Gas monetization is at the heart of the AEC's commitment to a Just Transition, which enables African nations to lead their own resource development and utilise natural gas as a transitional energy source to stimulate downstream industry and finance green projects. Holding the largest proven gas reserves in Africa – 202 trillion cubic feet, to be precise – Nigeria re-

quires substantial investments across its natural gas value chain, from upstream facilities to processing, power plants and associated infrastructure.

Under its National Gas Expansion Program launched in 2020, Nigeria is seeking to expand its domestic gas network, boost gas-based industrialization and eliminate gas flaring. The country has long been a hotspot for flaring due to a lack of financial incentives for oil producers to utilize associat-

ed gas. As a result, the Federal Government has mounted a concerted effort to reduce the practice of flaring, curb carbon emissions, and importantly, generate diversified gas-based industries and new revenue sources.

“African states like Nigeria are taking control of their energy future to monetise their untapped resources and unlock new energy production and diversified revenue streams. The UTM FLNG project is a testa-

ment to Nigeria's commitment to leading innovation and driving sustainable development within its energy industry. The AEC applauds the visionary leadership demonstrated by all parties in bringing this agreement to a close and anticipates that it will serve as a catalyst for further collaboration and gas-focused developments in Nigeria and the wider West African region,” states NJ Ayuk, Executive Chairman of the AEC.

## Polaris Bank CEO...

Continued from PAGE 01

ever-evolving national and global landscape. He reiterated the indispensable need for comprehensive legal reforms to align with the demands of modern business operations.

Sharing insights on the current business environment, the Polaris Bank CEO, delved into the prevailing challenges within the investment and business climate such as; high high-interest rates, security concerns, and infrastructure deficits. He explained the nexus between legal activities and the day-to-day operations of businesses, highlighting the profound impact on overall competitiveness.

Sonola outlined several key challenges within the legal system, including; prolonged dispute resolution times, a backlog of cases, and manual court processes. His presentation articulated concerns about inadequate re-

muneration for Judges, obstacles in the administration of laws, and the imperatives for improved law enforcement. Sonola put forth a series of recommendations for comprehensive legal policy and reforms. These recommendations include; a thorough review of laws governing business ownership; streamlined taxation processes, and improved immigration procedures. The Banker emphasised the need for social embeddedness, increased accessibility, and the incorporation of automation to modernise the legal framework.

In projecting into the future, the Polaris Bank CEO underscored the perpetual need for legal reforms, while emphasising their role in aligning with the dynamic economic and social landscape. He concluded with a positive outlook, noting that effective legal frameworks are pivotal for business growth, attracting investments, and fostering overall

## NASENI, Delta-2 Partners Sign...

Continued from PAGE 01

to finance the selected projects, TA CR will contribute \$11.7 million while NASENI will contribute \$10 million as counterpart fund. The bilateral cooperation between Nigeria and the Czech Republic began on 15th May, 2014.

Mr. Halilu emphasised that the Delta-2 Programme was yet

another manifestation of NASENI's commitment to fulfilling its mandate of transforming Nigeria's technology and innovation landscape, through sustained focus on its 3Cs principles of Collaboration, Creation and Commercialisation.

“Ultimately, our goal is not just to produce prototypes and models, but to ensure that the

outcomes of the partnership are taken to market; that they are available commercially for consumers and end-users to benefit from, knowing that the real value of technology lies in market usefulness and application, our vision in the new NASENI that we are building is to create values and to be relevant in the market”.

The EVC/CEO reiterated that for every single kobo that NASENI will invest into this phase of the Delta-2 program, to develop new projects and products, the Agency will realise almost six naira (N6) in commercial returns, in addition to job creation opportunities, capacity building and technology transfer.

## ACAMB Mourns Transition of Abdul Imoyo, its Publicity Secretary

The Association of Corporate & Marketing Communications Professionals in Banks in Nigeria (ACAMB) is deeply saddened to announce the passing of its esteemed Publicity Secretary, Mr. Abdul Kolawole Imoyo. Mr. Imoyo, a highly regarded corporate media manager and Journalist, breathed his last in the early hours of Sunday, December 17, 2023, at First Cardiology, Ikoyi, Lagos, after a brief illness.

In a statement signed by ACAMB's President, Rasheed Bolarinwa, on behalf of the Executive Committee and entire members of Association, it says until his untimely demise, Mr. Imoyo served as the Head of Media Relations at Access Hold-



Late Abdul Omoyo

ings, “where he contributed significantly to the financial group's communication strategies and public image.”

Quoting a heartfelt statement earlier released by Tunde Imoyo,

representing the Imoyo family, it was expressed, “it is with deepest sorrow that we inform you of the death of our beloved husband, father, brother, and uncle, Abdul Kolawole Imoyo, who departed to be with the Lord in the early hours of December 17, 2023, after a brief illness. We are taking some time as a family to grieve over our loss at this time. We thank you for your prayers and support.”

Imoyo was known for his dedication, professionalism, and unwavering commitment to excellence in the field of corporate communications. His contributions to ACAMB and the broader corporate landscape, will be remembered and celebrated by colleagues, associates, and the entire

banking community.

With nostalgia, the Association recalls that late Imoyo played active roles in cementing the bonds of relationship between ACAMB and other industry Bodies like FICAN, CAMCAN etc) while he was in the Media. That he emerged the Publicity Secretary of the current ACAMB Exco was in recognition of his amiable traits, needed to wedge the critical stakeholders in the industry.

ACAMB extends its deepest condolences to the Imoyo family and Access Holdings Group during this difficult time and expresses gratitude for Imoyo's invaluable service to the Association and the corporate sector at large.

## Consumers International Hosts 2023 Congress, Unveils Report

It was the gathering of over one thousand representatives of consumers across the globe at the Radisson Blu Hotel, Nairobi Kenya between 6th and 8th November 2023 with the theme: ‘Building a Resilient future for Consumers.’

The Deputy President of Kenya Geoffrey Rigathi Gachagua declared the event open with a call for harmonisation of global laws and integration of technology to combat illicit trade and eradicate exploitation of consumers as a key step in enhancing protection of consumers and their rights.

Mr. Gachagua said that since the digital revolution is changing how business is done, consumer rights' violations are also evolving.

“With violation of consumers evolving with technology, national and transnational legal provisions will be less effective and possibly obsolete if reviews are not updated,” said the Deputy President.

The three-day congress led by the Helena Laurent, Director General, Consumers International had the following panel conversations on day one, The Impact of AI on Consumers, Serving up a food System that works for people and the planet, Effective Frameworks for Products safety, Refining Consumer Journeys in Mobile Mon-

ey, Around the world in 80 Bytes: Building privacy and redress into cross-border data flows, How do we get on track to achieving SDG 12, Channels of change towards fair digital finance

Day 2 of the event had side events on Advancing voice of Consumers in AI standardisation, Building Sustainable Consumer Organisations:

Spotlight on Collective Claims, tackling pollution for consumers, Scams, fraud and fake reviews: Building trust in digital economy, Consumer Safety in the era of digital wallets and deferred payments, Achieving fair and transparent algorithms for consumers, fair prices for healthy and sustainable diets, the C 21: Why the G 21 needs consumer Protection and empowerment, Deeper shade of Green: in search of credible sustainability claims and engaging the consumer voice into digital finance, The transformative power of innovative regulation and unveiling the crypto Conundrum.

Day 3 had panel discussions on Net Zero Heros: The 10 priority appliances for people and the planet, The Consumer energy revolution:

People- powered systems for climate, affordability, and resilience, making a sustainable life style the norm, enhancing the consumer movement and Consumer International general assembly.

## Christmas: Mrs. Soludo Donates Items to 200 Orphanage Children

Wife of the Anambra State Governor, Dr. Nonye Soludo has distributed various gift items to over 200 children to celebrate Christmas at different orphanage and motherless babies' homes in the State.

Some of the homes the Governor's Wife visited are Onitsha South Motherland Babies Home, Onitsha North Community Motherless Babies and Orphanage Home and the Missionaries of Charity Gift of the Mercy Community childrens' Home.

Soludo said the gesture was intended to put smiles on the faces of the children in the spirit of Christmas. She said Christmas was a period to generate happiness and spread love, especially to motherless children and less-privileged people, who need



Wife of the Anambra State Governor, Dr. Nonye Soludo has distributed various gift items to over 200 children to celebrate Christmas at different orphanage and motherless babies' homes in the State.

assistance.

“We have about 39 homes for abandoned and motherless children in the state. I have visited eight and I intend to visit and

celebrate Christmas with the children in all the homes. For me, Christmas means reaching out to the needy, less privileged, motherless and abandoned chil-

dren. They need our care and special expression of love to partake in the celebrations. All the homes I have visited so far, I'm very impressed with the clean environment and how the caregivers are taking good care of the children. I saw a very sick baby who requires medical intervention in one of the homes. I will make sure that the baby gets all healthcare needs to stay alive and healthy,” she said.

Mrs. Rita Anekwe, Manager, Onitsha North children's home, expressed appreciation to the governor's wife, saying that the gesture would go a long way in putting smiles on the faces of the children.

Some of the gift donated were cash gifts, tubers of yam, bags of beans, bags of rice, toiletries and beverages.





# BUSINESS EVENTS

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## N9.75billion

The amount lost to Internet fraud by 24 banks in Nigeria as at Q2 2023



**NNPC:** Executive Vice President, Upstream, NNPC Limited, Oritsemeyiwa Eyesan (2nd right) and Managing Director and Country Chair, TotalEnergies EP Nigeria, Matthieu Bouyer (2nd left), display the signed MoU between NNPC Limited and TotalEnergies on the use of the latter's Airborne Ultralight Spectrometer for Environment Detection (AUSEA) Technology, aimed at detecting and monitoring methane emissions in oil and gas operations. First from right is the Group Chief Executive Officer of NNPC Limited, Mele Kyari and first from left is the Chairman and Chief Executive Officer of



**EDUCATION:** Managing Director, John Holt Nigeria Plc, Dr. Christopher Eze (left); Partner, Howard Kennedy LLP, Jonathan Huth; Senior partner, Punuka Attorneys & Solicitors, Dr. Anthony Idigbe, (SAN); Founder/Chancellor, Christopher University, Chief (Dr) Christopher Ikechi Eze (MFR); Representative of Ogun State Chief Judge, Hon. Justice Mabekoje; Guest Speaker, Mr. Richard Akintunde (SAN); Chairman of BOT, Christopher University, Chief Eric Nwobi; Vice Chancellor, Prof. Olatunji Afolabi Oyelana (left, second roll); Ag. Librarian, Mrs Ogechi Agu and Registrar, Mr. Aloysius Udeoke, during the Christopher University School of Law Week's Dinner held at the University campus, Mowe, Ogun State.



**9MOBILE:** L-R: Head, HR Business Partnering, 9mobile, Sherriff Popoola; Business Growth Expert, Tricia Olufemi-Olumide; Public Relations Lead, 9mobile, Chineze Amanfo and Head, Brands and Creative Services, 9mobile, Adeola Kayode at The Hack, an entrepreneurship and business mentorship event organised by 9mobile for SMEs held in Jos recently.



**STERLING ONE:** LASG, Sterling One Foundation restates commitment to environmental sustainability.



**NCDMB:** The Executive Secretary, Nigerian Content Development and Monitoring Board (NCDMB), Engr. Felix Omatsola Ogbé (5th Left) in a meeting with Directors and management of the Board at the Board's liaison office in Abuja.



**LEADWAY:** L-R: President, Nigerian Association of Road Transport Owners (NARTO), Alhaji Othman Yusuf; National President, Nigeria Union of Petroleum and Natural Gas Workers (NUPENG); Comrade Williams Akporeha; Head of Operations, Leadway Health, Dr. Gideon Anumba; National Chairman, Petroleum Tanker Drivers (PTD), Comrade Augustine Egbon and General Secretary, Nigeria Union of Petroleum and Natural Gas Workers (NUPENG); Comrade Olawale O. Afolabi at the official launch and commencement of the Comprehensive Health Insurance scheme for Petroleum Tanker Drivers- an initiative of NUPENG in partnership with Leadway Health in Lagos, Nigeria.



**NSIA INSURANCE:** During the donation of completed phase 1 and 2 projects at Government Senior College, Victoria Island, Lagos as part of the company's CSR initiative.



**NASENI:** Front row left: Representative of Bloomhill Agroservices, Germany, Elizabeth Ogbile; representative of (B) Energy, Germany, Katrin Puetz; S.A on Strategy to the EVC/CEO of the National Agency for Science and Engineering Infrastructure (NASENI), Mr. Mohammed Mahmoud; team lead, United Nations Industrial Development Organization (UNIDO) Investment and Technology Promotion Office (ITPO), Germany, Mr. Michael Schmidt; Representative of the EVC/CEO of NASENI, Coordinating Director, Planning and Business Development, Mrs. Nonyem Onyechi; Coordinating Director, Science Infrastructure, NASENI, Prof Ibrahim Umar Gaya; Director, Finance and Accounts, Mr. Jibril R. Haske; and the Deputy Head, UNIDO Nigeria Office, Mr. Adekunle Olusile after a collaboration meeting between NASENI and UNIDO delegation on Monday, December 11, 2023 in Abuja.





# Amazon Raises PR Profile, Starts Selling Cars

Amazon is blending public relations, marketing and innovation to offer a new car category on its website. Can you believe it? You can now buy a car on Amazon.

The e-commerce giant will launch vehicle sales in the U.S. next year and allow local car dealers to sell directly to customers on its site. It will roll out to other countries after.

In a joint announcement with car manufacturer Hyundai, the two companies said Amazon will begin by offering Hyundai vehicles. In turn, Hyundai will name Amazon's cloud computing unit AWS as its preferred cloud provider and integrate its next-generation vehicles with Alexa, Amazon's popular voice

assistant.

The idea, according to Amazon, is to have customers purchase a new car online and pick it up – or have it delivered – from their local dealer.

Amazon did not say how many dealers would be participating in the program or if customers across the U.S. would be able to make purchases.

An Amazon spokesperson said the company would release more details as it builds the program, which is expected to begin with Hyundai franchised dealers and launch during the later part of next year.

Currently, Amazon sells vehicle equipment online and offers a showroom for consumers who want to research different types of cars they may want to buy. But



consumers can not directly purchase a vehicle on its platform.

The latest announcement, though, shows Amazon's ambitions to grow its footprint through dealers in an industry that has strong lobbying forces and heavy state regulations. Near-

ly all states require manufacturers to sell their vehicles through dealerships to ensure the automakers don't undercut their own network of franchised dealers.

Despite its vision, Amazon might face challenges convincing consumers who might not

feel comfortable making such a large purchase on its platform. In a statement, an Amazon spokesperson said customers are increasingly purchasing vehicles online and the company will provide a "range of solutions that add transparency" to the

car buying process to help them make an informed decision.

What next will Amazon sell on its site?

Will Jumia, Konga, FedEx Red Star logistics follow soon. Let's wait and see. You never know!

## The "Spotlight Effect" in PR: How Not to Worry About What Others Think of You

Do you ever feel like everyone is watching you? Like every move you make, every word you say, every mistake you do is under a magnifying glass? If so, as a public relations professional or business person, you might be suffering from the spotlight effect.

The spotlight effect is a cognitive bias that makes us think that we are more noticed and judged by others than we really are. It's like we have a spotlight shining on us all the time, highlighting our flaws and failures.

But guess what? The spotlight effect is mostly in our heads. Most people are too busy with their own lives and problems to pay much attention to us. And even if they do notice us, they probably don't care as much as we think they do.

So how can we overcome the spotlight effect and stop worrying so much about what others think of us? Here are some tips:

1. Remind yourself that you are not the center of attention

Unless you are giving a speech, performing on stage or



doing something extraordinary, most people won't notice you or remember you for long. Focus on the situation, not on yourself. Instead of worrying about how you look or sound, pay attention to what is happening around you and what you can learn from it.

2. Put yourself in other people's shoes

Imagine how they see you and what they think of you. You might realize that they are more friendly, supportive or indifferent than you expected.

3. Challenge your negative and irrational thoughts

When you catch yourself thinking that everyone is judging you or laughing at you, ask yourself: Is this true? Is this helpful? Is this realistic? Replace your irrational thoughts with more positive and realistic ones.

4. Just enjoy life

The spotlight effect can make us feel anxious, insecure and embarrassed. But it doesn't have to be that way. By recognizing and overcoming this cognitive bias, we can free ourselves from the imaginary spotlight and enjoy life more.





# Still on Student Education Loan Initiative

Education is the bedrock of modern civilisation and development, especially in developing or third world countries.

Accordingly, education becomes the dividing line between poverty and progress for many nations and families.

For a country like Nigeria where the level of illiteracy and poverty keep rising by geometric terms on yearly cycles, access to quality and affordable education rightly becomes the saving grace and prospect of brighter future for the younger generation.

In that respect, the decision by President Bola Ahmed Tinubu to propose the Student Education Loan Scheme during his presidential inauguration on May 29, 2023 was a

welcome development and relief for many families and students across the nation.

Ordinarily, a rich country such as Nigeria should have the financial capacity to provide free education to her citizens at all levels. Unfortunately, that is not the case due to rampant corruption which decimates the huge resources of the country in favour of few persons in our society.

At the moment, the education loan scheme is mired in uncertainty and controversy in terms of implementation. As it is, there are now more questions than answers on the scheme. No one seems to know the timeline for its implementation and terms.

At the very best, several questions are begging for immediate answers and these includes:

- Is the Student Education Loan Scheme a realistic initiative or political gimmick?
- What is the basic entry level (first year or final year)?
- What class of students

- Is the loan scheme only for federal/state institutions of higher learning?
  - What of students in private tertiary institutions?
  - When is the take-off date for implementation?
- In our view, time is run-

**At the moment, the education loan scheme is mired in uncertainty and controversy in terms of implementation. As it is, there are now more questions than answers on the scheme**

are eligible for the loan in terms of financial status?

- What is the interest rate?
- What is the repayment period (before graduation or after NYSC)?

ning out on the initiative and there is need for the Federal Government to quickly speak up and address the various contending issues on the scheme.

The time to talk is now!

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## THE TEAM

### Prince Cookey

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

### Adewole Sunday

Lagos Bureau

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Abuja Bureau

### Kennedy Ibinabo

PortHarcourt Bureau

### Ezekiel Cookey

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08186996684,  
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## Leadway Health, NUPENG Partner to Provide Comprehensive Health Insurance for 5,000 Tanker Drivers

In a landmark collaboration, Leadway Health, a prominent health management organisation in Nigeria, has joined forces with the Petroleum Tankers Drivers of the Nigerian Union of Petroleum and Natural Gas Workers (NUPENG) to introduce a robust and reliable comprehensive health insurance plan for over 5,000 petroleum tanker drivers across Nigeria.

This strategic partnership, officially launched in Lagos on Thursday, December 14, 2023, is aligned with the visionary priorities of the newly elected leaders of the Petroleum Tankers Drivers. These leaders have underscored their commitment to the overall well-being of drivers through purposeful schemes, initiatives, and strategic collaborations.

The comprehensive health insurance package unveiled through this initiative ensures that tanker drivers benefit from uninterrupted healthcare services across a network of over 2,000 hospitals nationwide. This comprehensive health insurance coverage gives the enrolled Petroleum Tanker Drivers access to quality healthcare services, preventative care, emergency medical attention, ambulance services, and selected critical illnesses, thereby eliminating the financial burden of out-of-pocket medical expenditure, fostering peace of mind, and guaranteeing timely medical interventions.

Speaking on the scheme, Dr. Tokunbo Alli, the CEO of Leadway Health Limited, expressed enthusiasm about the project's objective: "It is our mission as

an organisation to provide a comprehensive health insurance cover that prioritises the health and wellbeing of every Nigerian, especially our tanker drivers, who diligently transport petroleum products across the nation, to energise industries and light up homes. Beyond delivering superior healthcare, Leadway Health will also conduct periodic outreaches to facilitate regular checkups and care for Petroleum Tanker Drivers at various locations."

The National President of the Nigeria Union of Petroleum and Natural Gas Workers (NUPENG), Comrade Williams Akporeha, speaking during the launch, said, "Today marks a historic moment in our Union's journey towards the betterment of our members. This initiative,

in collaboration with Leadway Health, reaffirms our commitment to the wellbeing of our members, emphasising our collective belief that every individual, regardless of occupation, deserves high-quality healthcare services."

Acknowledging the drivers' challenging conditions, including difficult terrains, harsh weather, long hours on the roads, and security concerns, Comrade Akporeha emphasised the importance of the Health Insurance Scheme: "We must acknowledge that this profession carries inherent risks and dangers. Accidents, injuries, and health-related complications are unfortunate realities that these brave individuals face every day. However, it is our moral obligation as a Union to provide them with the necessary

support, care, and protection they deserve. I hereby urge every tanker driver to embrace this opportunity and utilise it to its fullest."

Comrade Akporeha encouraged other organisations of like minds to emulate this historic feat by ensuring they implemented similar schemes for their members. "As we embark on this new chapter, I believe this Health Insurance Scheme will serve as a model for other Branches within our great Union. It is my aspiration that the success of this initiative will encourage others to follow suit, creating a society where every member of the Union is protected and cared for."

Leadway Health Limited's other product offerings include advanced telemedicine, a health enrollee app that allows authori-

sation of care by enrollees, digital health tracking, and access to financial and family counselling.

The Enrollee app comprises innovative features such as hospital geo-location capabilities and a pharmacy benefit programme that ensures only genuine drugs from manufacturers are delivered to the homes/offices of those with chronic ailments. The features also include an employee assistance programme to promote mental health, medical concierge services, preventive health programmes that have baby wellness programmes, access to fitness and nutritional stores, customised health tips, talks and newsletters across all age groups with a unique reward system to encourage and promote general wellness amongst others.

## AIICO Insurance Marks Six Decades of Excellence in Grand Anniversary Celebration!

In a recent moment filled with propitiousness, fanfare, and merriment, AIICO Insurance Plc, a leading and front-line player in the underwriting business in Nigeria, commemorated its 60th anniversary.

The event seamlessly brought together management, staff members, ex-staff members, and other stakeholders to reflect on the past journey and toast to the successes and accomplishments of the company over the years.

Addressing the gathering, Mr. Babatunde Fajemirokun, the Managing Director/Chief Executive Officer of the company, attributed the staying power of the company to the continued loyalty of the customers as well as the resilience and relentless spirit of the employees.

Drawing a parallel between Nigeria and the company, both of which came into existence around the same time, Fajemirokun highlighted that both entities have weathered and survived turbulent times,

demonstrating growth and resilience.

"AIICO, born in the heart of Nigeria, has been a witness and a participant in this nation's remarkable journey. We've grown amidst the oil boom's promises of the 1970s and adapted during the economic downturns of the 1980s. Our strength was tested during the periods of military rule and the struggle for democracy, yet we emerged stronger, demonstrating the same resilience that defines our nation."

"In these six decades, AIICO has not only survived but thrived, adapting to changes, overcoming challenges, and seizing opportunities. Our growth mirrors the indomitable spirit of Nigeria - a spirit of perseverance, innovation, and a relentless pursuit of excellence," he said.

The AIICO Insurance boss urged employees to continue to innovate, serving its community and contributing to Nigeria's growth.

Highlights of the event in-

cluded the presentation of awards to recognise and reward top performers in the organisation.

The event came alive with a pulsating performance by celebrity DJ, DJ Neptune, setting the crowd ablaze with infectious energy and beats that resonated throughout the venue, creating an unforgettable atmosphere of pure excitement. Additionally, Akpororo's comedic brilliance illuminated the night, sparking laughter that reverberated across the event. His captivating performance seamlessly blended humor and wit, ensuring an evening of refined amusement for all attendees.

AIICO Insurance stands as a leading composite insurer in Nigeria with a record of serving customers that dates back six decades. The company provides life and health insurance, general insurance, and investment management services, dedicated to creating and protecting wealth for individuals, families, and corporate customers.



## NSIA Insurance Completes Phases 1, 2 of Govt Senior College, VI School Project

As part of its unwavering commitment to corporate responsibility and sustainability, NSIA Insurance completes the first and second phases of its school project in collaboration with Government Senior College, Victoria Island, Lagos.

Some of its project highlights include:

**Football Field Development:** A state-of-the-art football field has been developed and is now maintained for the benefit of the students at Government Senior College, VI.

**Public Address System Donation:** Contributing to the enhancement of educational facilities, NSIA has donated a modern public address system to facilitate effective communication within the school.

**Educational Support:** Acknowledging the importance of academic excellence, NSIA has donated 400 copies of JAMB and WAEC past question booklets to support the students in their educational journey.

The presentation ceremony was graced by key individuals, including Folayemi BALOGUN (Head of Human Capital Management), Amos ALAO (Head of Retail Agency), Chigoziem NKEM-IBGBULAM (Head of Internal Control), Odunayo DEHINBO (Team Lead, Brand Management), Onyinye OTU-OKERE (New Media and Special Projects Executive), Mrs. OYEDELE, Principal of Government Senior College and Prefects from the College.

Mrs. OYEDELE, expressed her joy, stating, "we are very happy about these gifts. It came so timely as the children are about to commence their inter-house sports activities." A heartfelt thank-you speech was delivered by one of the prefects, who expressed, "Thank you, NSIA Insurance, for supporting us with these items. We are very grateful. It's an honor to have you all here, and we say, 'Thank you.'"

NSIA is committed to making a lasting impact in society.

The school project is just one of the many causes it is dedicated to, and the firm looks forward to building on this foundation in the future.

### About NSIA Insurance Limited

NSIA Insurance Limited is a leading composite insurance company driven by integrity, care, innovation, and professionalism. The head office is in Lagos, with a strong regional presence in Abuja and an extensive network in strategic states across the country. NSIA Insurance offers a wide range of insurance services at competitive rates to meet the changing financial, investment, and lifestyle needs of its corporate, commercial, and individual customers.

NSIA Insurance Limited (Nigeria) is part of NSIA Participations, which is currently present in 12 African countries; namely, Benin, Cameroon, Congo, Côte d'Ivoire, Gabon, Ghana, Guinea, Guinea Bissau, Mali, Nigeria, Senegal, and Togo.







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# Ensuring Seamless Network Transition in MTN Nigeria's Tower Transfer

By Elvis Eromosele

Telecommunication is infrastructure. And infrastructure is not cheap. The firm that has made the most astute investment in infrastructure leads the pack. In Nigeria, MTN is generally regarded as the foremost operator, with close to 90 million subscribers on its network.

It was from Emmanuel Ekwem, who as President of ATCON, I first heard the phrase "telecommunications is the infrastructure of infrastructure." It is the platform on which all other platforms ride. Telecommunications provide the connections that connect the economy, spurring socio-economic growth.

In this dynamic realm of telecommunications, the transfer of infrastructure management companies can often trigger concerns about potential disruptions in services. So, it's no surprise that MTN Nigeria made headlines recently with its decision to lease 2,500 towers to American Tower Corporation (ATC), raising questions about the implications and strategies in place to ensure a seamless transition without compromising network stability. It is a huge deal. It is a big deal.

Amid apprehensions voiced by stakeholders, MTN Nigeria has unequivocally assured customers and investors that the transition to ATC will not impede the network's functionality or reliability. The telecommunications giant emphasised its commitment to maintaining a stable network and meeting customer demands throughout this transformative process.

The transfer, though significant, isn't unprecedented in the industry. However, the magnitude of such an alteration requires careful planning and execution. Tobechukwu Okigbo, MTN Nigeria's Chief Corporate Services and Sustainability Officer, clarified that, despite concerns raised by IHS Holding, the move to ATC would not disrupt network services. Okigbo highlighted that the partnership with ATC aims to usher in a new era of connectivity in Nigeria.

One of the pivotal aspects of ensuring a smooth transition involves the seamless transfer of infrastructure between two behemoth companies. Okigbo emphasised that tower transfers between infrastructure companies do not inherently result in network disruptions, pointing towards a rigorous and transparent procurement process that culminated in the final agreement with ATC.



The decision to opt for an American company like ATC might stem from a combination of factors, such as the competitive proposal, technological expertise, and possibly other advantageous terms not disclosed in the news.

Speculations arise about undisclosed terms. Industry watchers contend that the undisclosed term may include the company's desire to get on the

good books of the world's sole superpower. Still fresh in the minds of many are MTN's titanic efforts to win permission to repatriate millions of dollars of profit bottled up in Iran by American sanctions on the Iranian financial system. The firm's argument at the time was that "U.S. sanctions should not have unintended consequences for non-U.S. companies."

Of course, there is also the

IHS shareholder dispute with MTN Group, its largest shareholder with a 26 per cent stake, along with French financial investor Wendel and activist investor Blackwells Capital over governance issues. The immortal words of Tupac Shakur come to mind here: "Just because you lost me as a friend doesn't mean you gained me as an enemy. I'm bigger than that; I still wanna see you eat, just not at my table."

Despite this, only a fraction of MTN's towers will move to ATC. Yes, a significant portion remains with IHS. Reports indicate that IHS owns 16,000 towers in Nigeria, with 14,600 leased by MTN. So, despite the ripples that this deal is generating, only about 13 per cent of MTN's portfolio will go to ATC, while a whopping 80 per cent remains with IHS.

MTN's choice to partner with ATC today may, however, underscore the company's commitment to innovation, sustainability, and enhancing connectivity for its customer base in Nigeria. ATC is, after all, a global leader in the wireless infrastructure space.

Furthermore, MTN Nigeria's stance on engaging with IHS on future opportunities highlights the company's dedication to exploring value optimization through meticulous and

competitive processes. Okigbo stated that while the agreement with ATC is final, MTN remains open to future collaborations, inviting competitive propositions that align with their strategic objectives.

As the telecommunications industry in Nigeria undergoes this transformative phase, MTN Nigeria's strategic decisions signify a commitment to not only adapt but also thrive in an increasingly competitive market.

The transfer of tower leasing from IHS to ATC marks a significant milestone for MTN Nigeria. To ensure a seamless transition, the company must continue to focus on expense efficiencies, sustainability, and meeting customer demands.

Maintaining stable service during this transition involves meticulous planning, rigorous governance approvals, and a commitment to fair and transparent processes. MTN Nigeria must put in the work here. And the regulator, the NCC, needs to keep a keen eye on the proceedings for the good of the industry and the country.

• *Eromosele, a corporate communications professional and public affairs analyst, wrote via elviseroms@gmail.com*

## Global Spending on AI-Centric Systems to Top \$300bn by 2026

The last 12 months have seen monumental strides in the development of AI technologies, particularly the emergence of generative AI (GenAI), leading to accelerated adoption across market-leading organizations. And with International Data Corporation (IDC) forecasting worldwide annual spending on AI-centric systems to top \$300 billion by 2026, there is a pressing need for organisations to brace themselves for an 'AI Everywhere' future.

"Embracing an 'AI Everywhere' mindset is no longer a choice but a necessity for organisations aiming to maintain competitive parity," emphasizes Jyoti Lalchandani, IDC's group vice president, and regional managing director for the Middle East, Türkiye, and Africa. "Forward-thinking governments and digital-savvy businesses are prioritising AI to drive digital innovation, enhance customer experiences, and optimise operational efficiencies."

Against this backdrop, IDC is delighted to announce that Kuwait's Central Agency for Information Technology (CAIT) will serve as an official Support Partner for the IDC Middle East CIO Summit 2024. Taking place in Dubai on February 21-22 under the theme 'The Future of IT: Rethinking Digitalisation for an AI Everywhere World', the event will underscore

the imperative role of digitalisation and AI in setting the stage for previously unimaginable improvements in efficiency, productivity, and profitability.

"The future of every industry lies in digitalization and AI," says Dr. Ammar Alhusaini, acting director general of CAIT. "The AI revolution has already dawned upon today's digital world, emphasizing the critical need for CIOs and IT leaders to embrace these advancements. This transformative shift is inevitable across all sectors, including public and government, aiming to attain efficiency, productivity, and profitability within the swiftly evolving digital landscape. We eagerly anticipate the AI-focused discussions at the upcoming IDC Middle East CIO Summit 2024 — an esteemed platform that, for the past 17 years, has fostered constructive dialogue between the region's leading tech companies and its most influential ICT decision makers."

IT leaders now find themselves in multidimensional, strategic roles as AI intertwines with services, products, and experiences. AI is set to underpin various aspects of life, including performance, growth, engagement, satisfaction, safety, security, governance, privacy, sustainability, ethics, wellbeing, and payments.

## 9mobile Mentors Jos SMEs with Hack Business Master Class

9mobile, Nigeria's youth-centric telecommunications company recently took its mentorship and business seminar, The Hack to Jos, the Plateau State capital to help thousands of young SME owners and operators grow and promote their businesses. The two-day event which featured a business seminar and products exhibition was held at Mees Palace Event Center, Rayfield Resort Road, Jos.

Opening the session was 9mobile's Head of Brands and Creative Services, Adeola Kayode, who said business is the driving force of any economy and involves turning problems into opportunities to make a profit. He said that at the end of the Hack seminar, the entrepreneurs would be better positioned to expand their businesses and overcome their current challenges.

"We are here to share knowledge and insights with you on how to grow your business and the kind of opportunities that are available to enable you to excel. We have experts to discuss and share knowledge of the challenges faced by SMEs with the view to providing solutions. There will also be a product exhibition by some of the participants," he said.

Kayode further explained that the Hack which has been to eight cities across Nigeria, was aimed at boosting the business



**L-R: Head, HR Business Partnering, 9mobile, Sherriff Popoola; Business Growth Expert, Tricia Olufemi-Olumide; Public Relations Lead, 9mobile, Chineze Amanfo and Head, Brands and Creative Services, 9mobile, Adeola Kayode at The Hack, an entrepreneurship and business mentorship event organised by 9mobile for SMEs held in Jos recently.**

acumen of SMEs. He pointed out that one of the main challenges faced by SMEs is the lack of access to finance and markets, adding that there is a need to show SMEs a framework on what they should do to maximise opportunities and partnerships when they are available.

"Access to Finance and Market is very key for SME operators. Vendors in Jos can have their biggest markets in other cities like Lagos, Port Harcourt, or outside Nigeria. Access to partnerships and collaboration is also very important. Some of the challenges small and growing businesses face can be re-

solved by other vendors through partnerships and collaborations," he said.

Business Coach and Marketing Strategist (TriciaBiz), Tricia Olufemi Olumide shared business ideas with the participants on the best way Small and Medium Enterprises (SMEs) can grow and promote their products and services in their various locations in the state.

Speaking on the topic "Growing Business by Leveraging Online Sales Channels", the Marketing expert further explained the need for operators of Small and growing businesses to leverage the various opportunities of

online platforms like Facebook, WhatsApp, and Instagram beyond selling their products directly to their customers.

The event featured a presentation by Oluwasegun Daodu, Manager, SME Marketing who said 9mobile is helping SMEs to expand their businesses noting that the present crop of young entrepreneurs is the future of Nigeria's economy.

Also speaking on "Resourcing for Small Businesses, the Role of People in SMEs Growth, the Head, of Human Resources at 9mobile, Sherriff Popoola said the biggest companies today started as SMEs.





# LASG, Sterling One Foundation Restates Commitment to Environmental Sustainability

The Lagos State government and Sterling One Foundation have restated commitment to environmental sustainability and climate action at a clean-up exercise organised by the foundation at Apha Beach, Lagos.

Newsmen reports that the foundation held its National Clean Up Day on Saturday nationwide in 27 Locations including Lagos and the six Geo-political Zones in the country.

Speaking at Apha Beach, one of the locations, the Commissioner for Environment and Water Resources, Mr Tokunbo Wahab, expressed gratitude to the foundation for being consistent in their advocacy for environmental sustainability.

Represented by the Special Adviser to the Governor on environment, Mr Olakunle Rotimi-Akhodu, Wahab said that the clean-up of the beach by the foundation was impacting the environment positively.

According to him, the ministry is glad to associate with the foundation because of its stand on the sustenance of the environment and climate action.

The commissioner noted that a few months ago, the beach overflowed its banks, indicating the impact and reality of climate



change and global warming.

He enjoined the local community and indeed Lagos residents to cultivate the habit of taking care of the environment for the sake of posterity.

Also speaking, the Chief

Executive Officer (CEO) of Sterling One Foundation, Mrs. Olapeju Ibekwe, expressed gratitude to its partners who came out in their numbers and early enough to partake in the exercise.

Ibekwe said that one of the focus thematic areas for the foundation is climate action, adding that for Sterling bank, one of their focus areas for business strategy is renewable energy.

She said that the bank has

prioritised the environment since 2007, 'so what you are seeing today is not something that started today even before we started our working carrier this project has commenced and its not stopping anytime soon.'

She said that caring for the environment meant caring for the next generation.

"This is not just a cleaning exercise, rather it is a wake-up call for all us to learn how to manage our waste properly," Ibekwe said.

She noted that if plastic waste was not tackled, there would be more plastic in the ocean than fishes. She expressed gratitude to the Lagos state government for being a leader in waste management across the country.

"There is so much more to be done by the State. My dream for Lagos state is to be a state free from plastics on the street. Let all of us join Lagos to make this happen," Ibekwe said.

She expressed gratitude to Sterling bank for always been there to support the activities of the foundation.

In his remarks, Mr. Dele Faseemo, Group Head, Renewable Energy, Sterling Bank Plc said that the foundation has a practice of cleaning up beaches and adopting them sustainably so that after the foundation had gone, the local community would continue to keep the beaches clean.

He enjoined residents of the local community to cultivate attitudinal change to waste disposal.

## AFCON 2023 Promo: Ecobank Rewards 50 Customers 1st Monthly Draws

Ecobank Nigeria has rewarded 50 of its customers in the first draw of its "Save and Score" promo.

The promo which was initiated by the Bank in November and expected to run till January 6, 2024, was inspired by the upcoming Africa Cup of Nations (AFCON).

Ecobank, the leading pan-African banking group, is the official sponsor of the TotalEnergies CAF Africa Cup of Nations Côte d'Ivoire 2023. The TotalEnergies CAF Africa Cup of Nations, the biggest event in Africa, will kick off on 13 January 2024 in Côte d'Ivoire.

The promo gives an opportunity to 10 customers of the bank to win an all-expense paid trip to watch the final match of the AFCON tournament in Abidjan Cote d'Ivoire while 100 other customers stand a chance of winning N25,000. It is open to new, existing, and dormant account holders. Customers who make a single deposit of N100,000 and above, maintain a minimum account balance of N100,000 for 30 days, are carded and transact on any of the bank's digital channels stand a chance of winning.

Speaking on the first draw, Head, Consumer Banking,



Korede Demola-Adeniyi, said the bank was impressed with the response of customers to the promo, stressing that the promo was targeted at rewarding loyal and prospective customers of the bank. She urged customers to continue to fund their account to increase their chances of winning. She advised those who are yet to open an account with the bank to do so to participate in the promo and begin to enjoy the bank's digital offerings and bouquet of products and services.

Prospective customers can open an account on the website (aop.ecobank.com), download the Xpresspoint Application on Google playstore or visit any of its branches. Dormant account

holders can also reactivate their accounts, get their cards and start transacting. Customers can fund their accounts via any of the digital platforms.

Speaking earlier on Ecobank's sponsorship of the AFCON, Jeremy Awori, Chief Executive Officer, Ecobank Group, said: "As the pan-African bank, Ecobank is proud to associate with the Confederation of African Football to contribute to the success of TotalEnergies Africa Cup of Nations Côte d'Ivoire 2023, the largest and most-enjoyed football tournament, inspiring passion across Africa. Football transcends borders. It brings communities together, fully aligning with Ecobank's commitment to drive regional in-

tegration. It is an honour for Ecobank to play a key role in bringing millions of Africans together to live their passion for football, making sure that loyal customers benefit from this experience."

Further, he reiterated that "Ecobank carries the pan-African spirit in its DNA, and this partnership with the Confederation of African Football demonstrates its commitment to its pan-African heritage, reinforcing its connection with hundreds of millions of Africans who will be celebrating the magic of football at AFCON 2023. 16 of the 35 African countries in which Ecobank has a presence are among the 24 that are competing in Côte d'Ivoire."

## IsDBI, BIBF Agree on Strategic Collaboration for Islamic Finance Capacity Dev

The Islamic Development Bank Institute (IsDBI), the knowledge beacon of the IsDB Group, and the Bahrain Institute of Banking and Finance (BIBF), the leading training and development provider in the region, signed a strategic partnership agreement to collaborate for Islamic finance capacity development. The agreement was signed on the sidelines of the AAOIFI-IsDB Islamic Banking and Finance Conference, held in Bahrain on 28-29 November 2023.

Representing the BIBF in the signing ceremony was Dr. Ahmed AbdulHameed AlShaikh, the BIBF's CEO, and representing the IsDBI was Dr. Sami Al-Suwailem, Acting Director General of IsDBI.

The collaboration marks the beginning of a strategic alliance and enhanced collaboration aimed at fostering knowledge exchange, capacity building, sustainable growth and development, and other professional qualifications for IsDB Member Countries.

Dr. Ahmed Al Shaikh, the BIBF's CEO, expressed his en-

thusiasm about the collaboration, stating, "We are delighted to partner with IsDBI, a renowned institution that shares our commitment to sustainable development. Together, we will leverage our collective expertise to drive positive change in the banking and finance sector, both regionally and globally."

Dr. Sami Al-Suwailem, the Acting Director General of IsDBI, said, "This partnership with BIBF is an important step towards advancing our shared vision of sustainable finance. By combining our strengths, we aim to create a powerful platform for knowledge sharing, capacity building, and innovation."

Signing the strategic partnership agreement between BIBF and IsDBI marks the beginning of a new era of collaboration and synergy in the pursuit of Islamic finance. Both institutions showed commitment to work together to achieve their shared goals and promote sustainable development for the benefit of the banking and finance industry.





# The Tinubu-Wike-Fubara 'Peace' Accord': A Plot to Capture Rivers State

*Press Conference Held On The Imposed Settlement Of President Bola Ahmed Tinubu On The Rivers State Crisis*

By Chief (Dr.) E. K. Clark (19th December, 2023)

Firstly, I wish to commend President Bola Ahmed Tinubu for heeding the various calls, including our own, to mediate in the on-going crisis rocking Rivers State by calling Barrister Nyesom Wike to order so as to restore peace and tranquility in the State and avert any problem similar to that which occurred in 2013, when Barrister Wike was Minister of State Education.

However, the terms of settlement as contained in the Communique issued at the end of the reconciliatory meeting is what is baffling, appalling and unacceptable to the people, especially, the Ijaw ethnic nationality. From the terms of settlement, it is obvious that President Tinubu sees his role as a mediator, to once again, show gratitude to the current Minister of the Federal Capital Territory (FCT), for "delivering" Rivers State to him during the past Presidential elections, having first of gratified him by making him the Minister of FCT.

## First Observation:

The composition of the attendees of the meeting was one sided in favour of Nyesom Wike, the Minister of the Federal Capital Territory (FCT), because while Martins Amaechi, a former Speaker, (because he has automatically lost his seat the very moment he decamped to another political party), was present at the meeting, it would have only been equitable and expedient, for Edison Ehie, the Speaker as affirmed by constitutional provisions and by the granting of the court, to be in the meeting, if there were sincerity of purpose.

The 8 resolutions reached, are the most unconstitutional, absurd and obnoxious resolutions at settling feuding parties that I have ever witnessed in my life. As a matter of fact, some medias captured it very well when they described it as Directives. And for the fact that such thing was done at the Villa, the seat of the Federal Government of Nigeria, is sacrilegious, because any place housing or is a custodian of symbol of authority, ought to be sacred.

It is obvious that Governor Siminialayi Fubara was ambushed and intimidated into submission. President Tinubu should know that with all the powers he possesses, he cannot override the Constitution. From all that transpired at the meeting, the laws of the land have not been obeyed. President Tinubu simply sat over a meeting where the Constitution, which is the fulcrum of his office as President and which he swore to uphold and abide by, was truncated and desecrated.

27 or so members (because the figure is not certain), of the Rivers State House of Assembly left the political party on which platform they were elected. The Constitution of the Federal Republic of Ni-



geria is very clear on that. Section 109 is quite clear on that and it says:

A member of a House of Assembly shall vacate his seat in the House if

Being a person whose election to the House of Assembly was sponsored by a political party, he becomes a member of another political party before the expiration of the period for which that House was elected;

Provided that his membership of the later political party is not as a result of a division in the political party of which he was previously a member or of a merger of two or more political parties or factions by one of which he was previously sponsored;

The Speaker of the House of Assembly shall give effect to subsection (1) of this section, so however that the Speaker or a member shall first present evidence satisfactory to the House that any of the provisions of that subsection has become applicable in respect of the member.

Nyesom Wike is quite abreast of these constitutional provisions. He shouted his voice hoarse calling for the removal of persons like David Umahi as Governor of Ebonyi State, Ben Ayade as Governor of Cross River State and Bello Matawalle as Governor of Zamfara State, when they decamped from the PDP on which platform they were elected into office, to the APC, citing the above constitutional provisions. What has changed?

A Court of competent jurisdiction has pronounced Edison Ehie as the Speaker of the Rivers State House of Assembly. That Ruling has not been vacated, and based on that he exercised the duties conferred on him by Section 109 (2) as quoted above, when the 27 or so members openly defected to APC, waving the flags of the party and singing President Tinubu's campaign songs, from the Peoples' Democratic Party (PDP).

As at today and going by the Constitution, the Rivers State

House of Assembly has four members who are recognised by the laws of the land. Therefore, on what premise is Mr. President saying that the 27 decamped members should go back to the House? Under what political party, the PDP or the APC. The directives of Mr. President is absurd and cannot hold water. Mr. President should be aware that Siminialayi Fubara, today, is the elected Governor of Rivers State in the same manner Bola Ahmed Tinubu is the elected President of the country. And as a Governor, Mr. Fubara possesses all the powers as conferred on him by the Constitution.

## 2. Re-Submission of the names of Commissioners who have resigned their Appointments:

Another "directive" of Mr. President that the names of the Commissioners who were nominated by Nyesom Wike and who resigned on their own volition, and who have lost their trust in Governor Fubara, should be represented to the Rivers State House of Assembly for clearance to become Commissioners again, is ridiculous. Who is nominating them to become Commissioners again? Is it Mr. President? Was Mr. President thinking that he was mediating in a matter between Nyesom Wike and employees in Nyesom Wike's private company? Is it what Nyesom Wike means when he talks about "structure", referring to Rivers State as his personal holdings or enterprise?

## 3. Re-Presentation of a Budget already signed and passed into Law:

Another unthinkable "directive" of Mr. President is that a Budget which has been passed into Law, should be represented. It is absolutely ridiculous and unconstitutional.

By President Tinubu's actions and directives, he has overruled the Constitution of the country; he

has shaken the foundation of the country's democracy. People lost their lives fighting for democracy in this country. Today, President Bola Ahmed Tinubu, has made of no effect the blood of the freedom fighters shed to salvage this country. He has thrown the country's democracy fifty years backwards; this is unacceptable. Rather than building a strong system and society, we are building strong, invidious characters, with our national patrimony through corruption and avarice.

By the actions of President Bola Ahmed Tinubu, he has really shown his dislike and disdain for the Ijaw people, and confirms his hatred for them. And as the leader of the Ijaws, we will resist it.

Nyesom Wike is not an emperor. For the eight years he was in power as Governor of the Rivers State, he ruled with an iron fist. As Governor, he will not accept such treatment from anyone, as he is spear heading to be meted out to the current Governor of the State, Siminialayi Fubara. Barr. Wike destroyed his opponent's houses and even threatened to kill them as cried out by Senator Lee Maiba from Ogoni, and Dr. Abiye Sekibo from Okrika.

It is still fresh in our memory, how Nyesom Wike, as Minister of State, Education, used federal might to fight the then Governor of Rivers State, Chibuike Amaechi that almost led to the grinding to a halt of governance in Rivers State when the Judiciary was closed down and the House of Assembly was shut down by the then Governor, Rotimi Chibuike Amaechi.

President Jonathan did not interfere in his action because if he did, he will definitely be breaching Section 5(2) of the 1999 Constitution of the Federal Republic of Nigeria, which President Tinubu has deliberately breached, despite his oath of office to uphold and promote the Constitution. Nyesom Wike is Minister now, and again, he is using the federal government

to truncate the wishes of the people of Rivers State.

The rule of law in the country is completely truncated by President Tinubu. While it will be noted that presently, the National Assembly is discussing on the Bill of Local Government Autonomy, President Bola Tinubu is directing Governor Fubara to put into effect, a Bill passed by people who are no longer law makers.

## 4. The members of the House of Assembly choosing where they will sit to carry out their legislative duties:

It is the duty of the executive to provide legislative accommodation for the Houses of Assembly including the National Assembly, and not the members of the House of Assembly to choose a place to meet. It is in this vein that President Bola Ahmed Tinubu, in presenting his Budget to the National Assembly, recognised the FCT Minister, Nyesom Nwike, as the land lord, because he is of the executive arm of government.

It is the FCT that owns the National Assembly complex and maintains it. It is, therefore, ridiculous and unconstitutional for President Tinubu to direct, in his settlement, that the members of the Rivers State House of Assembly, should meet wherever they want to meet.

We will resist such draconic, arbitrary and unconstitutional action by Mr. President and his customer Nyesom Wike. We will go to court to challenge this so-called one-sided and oppressive action of Mr. President.

On his part, the Executive Governor of Rivers State, Siminialayi Fubara, who has the mandate of the people of Rivers State to govern them for the next four years, has shown feebleness of character, by agreeing and appending his signature on a document containing such absurdity.

He has betrayed the people who elected him as Governor and those who stood behind him in this cause. Mr. Fubara has shown naivety in his actions; by signing that document, he has signed his death warrant, believing that the President will show him some sort of favours. Mr. Fubara's mandate is Constitutional and so, he cannot surrender it in the face of intimidation from any quarter. And it is quite unfortunate. Did he go to that meeting to speak and justify his actions, or he went there to take directives from an equally elected President.

As Governor of a State and as the Chief Security Officer of the State, he has shown tremendous lack of courage and competence. It will be in his best interest to resign if he cannot govern the State as constitutionally provided, or he may as well decamp and join APC, and be taking directives from Nyesom Wike and President Tinubu on the governance and leadership of the State.

Like I stated earlier, these obnox-

ious directives will not stand. The people of Rivers State, particularly, the Ijaws, who are in the majority and who have about 11 (eleven) Local Government Areas, out of the 23 Local Government Areas in the State, will resist it. Because by it, President Tinubu has delivered Rivers State to Nyesom Wike as a reward for "delivering" the State to him. I call on the people of Rivers State and indeed all well-meaning Nigerians, to stand up against it, using all Constitutional and legal means, because we do not know the next State in the country that will be affected or pawned to another political customer by President Tinubu, as political patronage. It is absurd, it is draconian. It is transactional. It is a rape of our democracy.

The people of Rivers State should remember that it was the same lopsided solution/directive that President Tinubu gave to the people of Ondo State but they resisted and rejected it. Today, the needful has been done in that State.

Bola Ahmed Tinubu would not allow himself to be treated the way he oversaw Mr. Fubara being treated. We all can recall what happened when he governed Lagos State for eight years, and when he successfully resisted President Olusegun Obasanjo's dictatorial tendencies when he tried to prevent him from creating more Local Government Areas in Lagos State.

Nigerians hailed Bola Ahmed Tinubu for standing up to the occasion. That made him to be the undisputed leader of Lagos State. But today, he is overseeing such draconian and authoritarian action as President of the country, giving directives to a Governor to take action on things obviously not in tandem with the nation's Constitution.

I, Senator Edwin Kiagbodo Clark, as leader of the Ijaw nation, and as Chairman of the Board of Trustees of the Ijaw National Congress (INC), decided to hold this emergency Press Conference with the full authority of my people. We are prepared to face any consequences that may result in the political crisis in Rivers State.

We will resist any attempt subtle, subterranean, covert, overt, to make an elected Ijaw son, Siminialayi Fubara, the Governor of Rivers State, a servant, a stooge to Nyesom Wike, who had boasted that any attempt by the Governor to touch his so-called 'Wike's structure', with the connivance and support of President Bola Tinubu, will be resisted by us.

Like I said, we will go to go court to resist this oppressive action using all available constitutional and legal means. It is on this note I wish to appeal to the youths who are aggrieved, to remain calm, as we will use legal means to dethrone this hydra headed monster, called oppression.

Enough is Enough.

• **Chief (Dr.) EDWIN Kiagbodo Clark, OFR, CON**





# NNPC, TotalEnergies Sign MoU on Adoption of Methane Detection Technology

The Nigerian National Petroleum Company Limited has signed a Memorandum of Understanding (MoU) with TotalEnergies for the adoption and deployment of a methane detection technology known as Airborne Ultraviolet Spectrometer for Environmental Application (AUSEA) in all its upstream operations.

With the agreement, which is a direct benefit from the Company's participation at the recently concluded United Nations Climate Change Conference (also known as COP28) in Dubai, UAE, NNPC Limited will be able to deploy the TotalEnergies AUSEA technology on its upstream operations sites to ascertain the level of meth-

ane emissions from them, with a view to working out emission curtailment measures to help in combating global warming and climate change.

The MoU was signed by NNPC Limited's Executive Vice President, Upstream, Oritsemeyiwa Eyesan, and Managing Director and Country Chair, TotalEnergies EP Nigeria, Matthieu Bouyer, on behalf of their respective companies, under the watch of the Group Chief Executive Officer (GCEO) NNPC Limited, Mele Kyari, and Chairman and Chief Executive Officer of TotalEnergies, Patrick Pouyanné.

Speaking on the collaboration at the MoU signing event, the GCEO, NNPC Limited, Mele

Kyari, described TotalEnergies as a great and reliable partner over the years with whom the Company was looking forward to exploring greater opportunities in the nation's energy sector.

On his part, the Chairman and Chief Executive Officer of TotalEnergies, Patrick Pouyanné, said his company was offering the technology to NNPC Limited in keeping with its commitment to promote responsible production of hydrocarbons.

He applauded NNPC Limited for its successful transition into a limited liability company, stressing that he could see and feel the energy that the reforms have brought about, not only in the company but also in the sector.

Putting the deal in proper

perspective, the NNPC Limited's Executive Vice President, Upstream, Oritsemeyiwa Eyesan, said the pilot phase of the TotalEnergies AUSEA deployment would be on NNPC Limited's owned operations, adding that the deal would enable the company to deploy methane abatement measures.

Other benefits of the TotalEnergies AUSEA technology include identification of unaccounted emission sources, establishment of a basis for querying and improving current emission reporting processes, provision of data to review operational system and implement corrective actions, and estimation of flare combustion efficiency.

## New NCDMB ES, Omatso-la Ogbe, Assumes Office, Charges Staff on High Performance

Executive Secretary, Nigerian Content Development and Monitoring Board (NCDMB), Engr. Felix Omatso-la Ogbe

The newly appointed Executive Secretary of the Nigerian Content Development and Monitoring Board (NCDMB), Engr. Felix Omatso-la Ogbe has assumed office and held his first official meeting with the Directors and management of the Board.

Ogbe was appointed by President Bola Tinubu, replacing Engr. Simbi Kesiye Wabote, who had served for seven and half years in office.

At a meeting at the NCDMB's Abuja liaison office, the new Executive Secretary received a high-level briefing on the Board's projects and initiatives from the Directors and senior management.

In his remarks, the new NCDMB boss lauded the achievements recorded by the agency, especially the human capacity development programme which had produced Nigerians who now provide high-tech services in other African oil-producing countries.

Commenting on the Nigerian Content 10-year strategic roadmap which had recorded 54 percent achievement in the 6th year of implementation, Ogbe announced that expert consultants would be invited to certify the performance and metrics, to give it more authenticity.

He charged senior officials of the Board to continue delivering high performance in their various roles, to sustain the Board's premium position. He also indicated the need for the Board to carry out sensitization programmes to key stakeholders in cities across Nigeria on the opportunities created by the Nigerian Oil and Gas Industry Content Development (NOGICD) Act.

Ogbe also harped on the need for the Board to work closely with its contractors to speed up the delivery of its direct projects such as the Nigerian Oil and Gas Parks Scheme, to realize their objectives for the economy.

The new Executive Secretary hails from Warri South in Delta State and is a vastly experienced

oil and gas engineer and holds separate Masters Degrees in Civil Engineering and Construction Management.

He has over 37 years of experience in core oil and gas operations, notably onshore and offshore, LNG, Water Drilling, Treatment and Storage Facilities, Civil, Building & Dredging Engineering, and other construction.

His experiences were garnered in Nigeria, across Africa, Busan, South Korea and USA, where he worked in the Conceptions, Engineering Designs, Project and Construction Management to Commissioning Phases of projects.

His work experiences include Chevron Corporation, where he held top positions in Nigeria and overseas, before he retired voluntarily in June 2014, to go into private business.

While at Chevron Nigeria Limited, he served as Construction Services Group Superintendent (Escravos-Warri) and was responsible for in-house construction services requirements to support the Company Operations.

He equally served as Offshore Projects Manager, where he was responsible for all the Engineering designs, Planning and execution of Maintenance works and installation of new facilities to support productions in Chevron Nigeria Limited offshore locations.

Other assignments he held in Chevron included Construction Manager (Lagos & Escravos-Warri), Escravos Gas Project (EGP-3B), where he was responsible for the fabrication and installation of various sizes of pipelines/flowlines in offshore and onshore locations in the Niger Delta.

In his early years, he served as Construction Superintendent responsible for Engineering Designs and Construction requirements, and also worked as the Cost Control Engineer and was responsible for all Facility Engineering Division Projects' cost controls, budgeting and cashcalls.

Ogbe is a member of the Nigerian Society of Engineers, Council of Registered Engineers, and American Institute of Civil Engineers, and is married with children.

## NCDMB Commits to Capacity Utilisation, Patronage for Nigerian Service Companies

The Nigerian Content Development and Monitoring Board (NCDMB) has assured that patronage and deployment of indigenous oil and gas service companies would remain of strategic importance to take advantage of the massive development of operational capabilities since the implementation of the Nigerian Oil and Gas Industry Content Development (NOGICD) Act over the years.

Speaking on Monday in Port Harcourt, Rivers State at the load-out ceremony of OML 100 skided ejector package, fabricated and assembled by an indigenous company, Wilkriss Nigeria Limited for residual gas recovery, the Director, Monitoring and Evaluation at the NCDMB, Alhaji Abdulmalik Halilu expressed the Board's excitement to see companies make significant breakthroughs in the fabrication space.

He commended TotalEnergies and its Joint Venture (JV) partners, sponsors of the project for providing an opportunity for capacity utilisation by an indigenous company, just as he lauded Wilkriss Limited for the top-notch quality in project execution.

According to the NCDMB Director, the project was significant in two respects. "First is the output, which is the skid itself. Being able to deliver the right quality on schedule." He pointed to metrics he had observed, which he described as quite good, noting that it is very positive for Monitoring and Evaluation. The other leg, he explained, is "where we try to evaluate the outcomes in terms of jobs created on the back of this project."

He stated further that "We will be interested in all those metrics: we want to see the manhours covered, the skills developed, probably new capabilities – some of the equipment that you didn't have before but because of the opportunity that TotalEnergies has provided, you're able to acquire them."



**Director, Monitoring and Evaluation, Nigerian Content Development and Monitoring Board (NCDMB), Alhaji Abdulmalik Halilu with officials of Wilkriss Nigeria Limited and staff of the Board at the load-out ceremony of OML 100 Skided Ejector Package in Port Harcourt.**

He advised the company to update its profile on NCDMB's Nigerian Oil and Gas Industry Content Joint Qualification System (NOGIC-JQS) platform as soon as possible "to show that this is additional capability that you have acquired."

He also counseled the Management of Wilkriss Limited to sustain the quality assurance attainments already made as evidenced by "all the ISO certifications from HSE to Environment and to Quality Management," as the company moves to its new site "because that is what counts when we talk about technical evaluation."

Halilu revealed that "NCDMB has conducted a baseline census in fabrication yards and we've seen a major trend in terms of burst and boom era, in terms of capacity utilisation. So, we try as much as possible to give premium attention to fabrication yards to ensure that there's a healthy pipeline of opportunities for them to sustain the operations of the yards."

On the wider significance of the Wilkriss breakthrough with the Skided Ejector Package for the oil and gas industry, he explained: "We know Nigeria has signed on to net

zero carbon emission by 2060.... So this project which seeks to reduce gas flaring - ultimately that means carbon emission - is part of the global momentum we have today around decarbonisation and net zero."

The other bit that is of interest, according to him, is "the fact that the Skided Ejector Package helps with the Nigerian Liquefied Natural Gas feedstock. Being able to unlock availability of feedstock is very important. It's no point completing Train-7 of the NLNG and everybody is struggling with supply of feedstock."

In his concluding remarks he urged the company to think of how staff who worked on such a sophisticated project would remain engaged in operations in the industry so the knowledge is retained and improved upon, just as the company itself must strive to build capacities as new technologies emerge.

An Executive Director of Wilkriss, Engr. Naaba Umahi, thanked the NCDMB boss and the Management for honouring the invitation to the Load-out Ceremony, which he said marked a major milestone not only for the company

but the industry and the country, given that a project of such magnitude could be executed in-country with a workforce, which included 6-G-certified welders, that was 100 per cent Nigerian.

While commending TotalEnergies for being "very supportive" at all stages of the project, he said both companies "were able to agree on materials that could be procured locally." On the scope of work carried out, he pointed out that it was from steel cutting to completion, and that there was no rework at any stage. Functionality tests, pressure tests, and related activities were all handled by company staff, without a hitch.

Among challenges Wilkriss faced initially was the review of project design, an undertaking and experience he said were rewarding as they brought out the best in their engineers, yielding what turned out to be process improvement.

Engr. Umahi, who doubles as Deputy Managing Director of Wilkriss, assured the NCDMB that the company would strive to build capacities for new technologies on a continuous basis.

## NNPC Wins The Whistler's Transparency, Innovation Award

The Nigerian National Petroleum Company Limited (NNPC) has won this year's The Whistler Newspaper's Award for Transparency and Innovation.

The Group Chief Executive Officer (GCEO) of the Company, Mr. Mele Kyari received the award from the Executive Governor of Abia State, His Excellency, Alex Otti, on behalf of

the Company during the Newspaper's 2023 Award Night, held yesterday in Abuja, Nigeria.

In his acceptance speech, Kyari expressed NNPC Limited's commitment to delivering value for its shareholders, stressing that the award will spur the Company to re-dedicate itself towards more transparency and innovation in its operations.





# Navigating Nigeria's Economic Turbulence: Charting Paths for Sustainable Growth

By Elvis Eromosele

The exit of multinational corporations like Procter & Gamble (P&G) from Nigeria speaks volumes about the intricate challenges faced by the country's business landscape.

The ripple effects of P&G's departure, resulting in job losses and dwindling foreign investments, shed light on the deeper issues prevalent in Nigeria's economic climate.

The core reasons behind such exits primarily revolve around intensified industry competition, declining consumer purchasing power, and the recent devaluation of the naira.

These factors, coupled with difficulties in managing foreign exchange exposure, have made it increasingly challenging for companies to sustain operations profitably within Nigeria.

P&G's decision to transition to an import-only model marks a significant shift from its previous investment in local manufacturing, citing the unfavourable macro-economic conditions. The closure of its \$300 million plant in Agbara, Ogun State, which initially promised substantial job creation, now

stands as a testament to the complexities faced by multinational corporations operating in Nigeria.

Beyond P&G's case, the broader manufacturing sector has experienced a tumultuous period, with various companies either leaving the country or halting production of certain products due to rising interest rates, inflationary pressures, and foreign exchange volatility. This trend has led to a concerning increase in job losses across the sector, ultimately impacting the country's economy.

The macroeconomic challenges facing Nigeria, including the removal of petrol subsidies, naira devaluation, and resultant inflation spikes, have significantly affected both businesses and consumers. The aftermath of these policy decisions has led to a decline in purchasing power, higher operating costs for businesses, and an overall adverse impact on the country's business environment.

However, amidst the grim scenario, there's a glimmer of hope in the emphasis on local manufacturing. While conglomerates like P&G might find it unviable, the local industry sees an opportunity for growth and significance. Encouraging



**Mr. Wale Edun**

**Minister of Finance & Coordinating Minister of the Economy**

local input through backward integration emerges as a potential strategy for manufacturers to navigate the challenging terrain, provided the government stabilises the foreign exchange market.

In essence, the departure of major multinational corporations like P&G from Nigeria serves as a wake-up call, prompting a reevaluation of policies, a push for local manufacturing resilience, and the ur-

gent need for a stable economic environment to foster sustainable growth and job creation in the country.

It is not enough for the government to hope. In the wake of the exit of Procter & Gamble (P&G) from Nigeria, the imperative lies in outlining pragmatic solutions to foster economic resilience and sustainable growth in the country's business landscape.

First off, actively encourag-

ing and supporting local manufacturing initiatives becomes pivotal. By promoting backward integration, the government can bolster domestic production, reducing reliance on imports and mitigating the impact of foreign exchange fluctuations on businesses. BuyNaija should not just be a slogan at this time but an actual policy drive.

In addition, urgent policy reforms are needed to stabilise the economy. Measures that ensure foreign exchange market stability and cushion businesses against volatility can facilitate a conducive environment for sustained operations. This might involve revisiting currency policies and implementing measures to mitigate inflationary pressures.

The government should equally be at the forefront of efforts to foster a skilled workforce through robust training programs and education initiatives to enhance the capacity of local industries. This focus on skill development enables companies to harness local talent, reducing dependency on expatriate expertise and potentially lowering operational costs.

Furthermore, it is widely acknowledged that Small and Medium Scale Enterprises

(SMEs) are the backbone of any economy. Therefore, providing targeted support, such as access to funding, technology, and infrastructural development, can empower these entities to thrive, contribute significantly to job creation, and amplify economic growth.

All in all, the government's proactive involvement through incentives, tax reforms, and infrastructural enhancements geared towards enhancing the ease of doing business can stimulate investor confidence and attract foreign investments, fostering a conducive environment for sustainable economic growth.

The long ahead is long but not hopeless. By embracing pragmatic solutions, Nigeria can potentially chart a path towards economic stability, bolstering local industries, creating job opportunities, and fostering an environment conducive to sustained business growth.

Nigeria must do things differently. We must do things better.

• *Eromosele, a corporate communication professional and public affairs analyst, wrote via: elviseroms@gmail.com*



By Quentyn Taylor

Director of Information Security  
Canon Europe

It's no longer enough to just print and sell a product. In the modern print landscape, businesses in Africa need to think about creative solutions to meet customers' needs, while maintaining cyber hygiene with a 360-degree approach.

With Africa's print industry projected to reach a staggering value of US\$235.3 million by the end of 2031, the digital disruption has continued to introduce new security challenges. Security is becoming a priority for many businesses, but the speed at which the cybersecurity landscape is evolving and the increasing sophistication of cyberattacks means a detailed understanding of where some of the biggest risks are

## Modernising Security in Africa's Rising Print Landscape

coming from is limited amongst many CISOs and IT managers. By 2025, the cost of cybercrime for businesses is predicted to reach \$10.5 trillion, up from \$8 trillion in 2023.

Despite this trend, many businesses are overlooking and neglecting high-risk areas such as print security, inadvertently leaving them subject to attacks.

In fact, according to research from Quocirca, printed documents represent nearly one third (27%) of IT security incidents, yet print security is low on the agenda when compared to other elements of the technology stack like cloud, email, and public networks.

Despite this fact, 61% of organisations have experienced data losses due to unsecure printing practices over the past year. At a time where cyberattacks are on the rise, and will become increasingly common, it is critical that businesses do not overlook the importance of securing the print environment as a crucial building block for a robust security infrastructure.

### The Impact of Hybrid Working

To address the evolving security challenges posed by people working both in the office and remotely, businesses need to implement additional measures to safeguard their networks and the sensitive information that travels on them.

When everyone worked in the office full-time, organisations heavily relied on traditional security measures to protect their documents, including office security, traditional password encryption, network security and firewalls. In fact, recent research from Quocirca found that 39% of organisations are finding it harder and harder to keep up with print security demands as the workplace has evolved into the hybrid spaces they are today.

The combination of remote and office working has increased the use of personal and mobile devices, which are not protected by the organisation's robust security infrastructure. This leaves private end-user devices susceptible to breaches when working away from the office. As a result,

security leaders are forced to reassess their cybersecurity strategies to specifically address document protection in this new landscape.

This is highlighted in a recent report from IDC, which shows that 43% of respondents cite security vulnerabilities and the ability to ensure that at-home print devices are compliant with corporate governance and security policies as a top challenge. With employees printing documents from their own homes and personal devices, the risks of potential data breaches and unauthorised access have significantly increased.

This paradigm shift in work dynamics calls for a more robust approach to print security. Organisations must adapt to the reality that sensitive documents may be accessed and printed on various remote devices that do not have the same level of protection as the wider business network. Consequently, security leaders are now tasked with reimagining their strategies, implementing measures to secure documents at every stage of their lifecycle, whether printed or electronic, and regardless of the device used or where it is located.

### Robust Security Measures are the Key for Hybrid Workplace Safety

It's imperative for organisations that don't currently have robust measures in place to safeguard their documents sooner rather than later. Third-party providers can play a significant role in enhancing secure practices around remote printing devices. While many organisations already invest in third party services, only 32% are satisfied with their security offerings. [3] As such, it is crucial for organisations to work with vendors that prioritise security from the ground up, ensuring it is implemented at every stage of the printing process.

Businesses should aim for services that offer a comprehensive, 360-degree approach to security, covering devices, software, networks, and cloud-based services. Many lean on third-party vendors that specialise in secure information management, to help ensure that sensitive documents are protected throughout their lifecycle, from storage and transmission to printing and disposal.

Leveraging external expertise

can help strengthen organisational print security measures, promote a holistic approach to print security, and ensure a culture of secure practices is in place. In doing so, businesses can mitigate cyberattacks by safeguarding the confidentiality and integrity of their printed materials, particularly when using remote end-devices.

### Prioritising Print Security for Your Business

It goes without saying that the safe moving and sharing of documents must be a crucial part of workplace security. Implementing robust measures to safeguard sensitive documents is essential to mitigate potential risks and vulnerabilities. This includes adopting a comprehensive approach that covers devices, software, networks, and cloud-based services.

By recognising the importance of securing the print environment and implementing a proactive strategy, businesses can adopt a holistic 360-degree approach to print security and mitigate the risks of cyberattacks from the ground up.



**“Deliberate efforts must be made by all and sundry to reverse the dollarization of the Nigerian economy. Our need for US Dollars and other trading currencies will reduce and our Naira will appreciate in value.”**

**Dr. Biodun Adedipe**  
Founder/Chief Consultant  
B. Adedipe Associates Limited

# 2024 Outlook: Unraveling the Tapestry: Crisis or Confidence? | Domestic Macro-Economic Review & Outlook

The performance of the domestic economic appears to have deteriorated compared to 2022FY levels, due to factors such as (1) the CBN's naira redesign drive of Q1-23, (2) election uncertainties, and (3) unavoidable short-term impacts of the Federal government's reforms – the most of which were the removal of the subsidy of PMS and FX market reforms.

Moreover, the high inflationary environment has also not helped matters, given how consumers wallet are pressured, limiting the growth in aggregate demand. As consumers are feeling the impact of rapid price pressures, business investments have also remained underwhelming amid significant FX pressures as FX inflows remain limited. Amid these, available evidence suggests that the government is the only economic agent that appears to be unfazed by the weak macroeconomic narrative as its spending pattern has not changed much relative to the prior years.

When the government embarked on its fast-paced reforms (which have since slowed) upon assuming office on 29th May, we expected it to institute cost-cutting measures as a sign of faith with the Nigerian citizens who are bearing increased cost pressures amid stagnant income.

However, it appears the citizens are indirectly funding the government's expensive lifestyle given that the fiscal authorities have (intend to) maintained their expansionary fiscal policy (at a time fiscal consolidation should be the order of the day) while the citizens are left to bear the significant brunt of reforms.

Nonetheless, we acknowledge some of the government's measures at alleviating the price pressures stemming from its reforms, including (1) NGN35,000 provisional wage increment for all federal government workers for six months and (2) NGN25,000 cash transfer to 15 million households for three months, starting in October.

Going into next year, we believe the local macroeconomic environment will improve relative to 2023FY. Our expectation is hinged on (1) gradual phasing out of the current impact of PMS subsidy and FX reforms on the non-oil sector, (2) higher crude oil production relative to 2023 levels amid supportive oil prices, (3) FX supply improvement in line with the authorities' expectations of FX inflows from arrangement with international banks, and (4) anticipated disinflationary trend in H2-24.

Also, we expect foreign investors'



**Wale Edun**  
Finance Minister



**Yemi Cardoso**  
CBN Governor

sentiments to improve next year, given the recent monetary authorities' actions in sucking financial system liquidity and ensuring naira assets are attractive, even as the government is

expecting FX inflows up to USD10.00 billion from different sources.

On fiscal policy, we anticipate that the actual fiscal performance for 2024FY will mirror what we witnessed

over the past three years, more so that debt servicing (38.0% of total expenditure) and personnel costs & overheads (36.5% of total spending) constitute the bulk of the proposed government spending (excluding GOEs & project-tied loans).

While we admit that these items contributing the bulk of government spending in 2024FY are unavoidable, we believe that removing duplicated projects and cutting wasteful spending would go a long way in reducing the cost of governance and narrowing the fiscal deficit in the medium to long term. Besides, our long-held view is that freezing new employment in the public sector and creating an enabling business environment could help improve the country's employment situation while relieving the government of pressures to absorb unneeded labour into different parastatals.

Crucially, we believe interest rates are bound to rise further into the coming year, as the CBN looks to (1) maintain its price stability mandate, (2) anchor inflation expectations, (3) increase incentives for holding the naira, and (4) boost FX inflows from foreign investors. On the Monetary Policy Rate (MPR), we think the Monetary Policy Committee (MPC) may opt for up to a 300bps increase in the MPR over H1-24 before keeping the rates steady by H2-24.

Barring any significant deviation from our current expectations, particularly around (1) inflation and (2) fiscal

policy, reducing the interest rate is not under our baseline scenario. On (1), our inflation expectations suggest that the headline inflation will range between 26.01% y/y and 27.72% y/y over H1-24 before the disinflationary process begins in H2-24 and becomes firm by late 2024FY.

Finally, since October, 2023, the CBN has renewed its efforts at solving the challenges stoking the existing FX liquidity constraints. Notable measures include (1) clearing parts of its outstanding FX backlogs, (2) tightening financial system liquidity with CRR debits and OMO actions, (3) indirectly increasing domestic interest rates, and (4) tolerating more flexibility at the NAFEM.

As a result, we expect FX liquidity conditions to improve in 2024FY, albeit still frail relative to historical levels, as it appears the CBN has regained its momentum regarding FX reforms. Consequently, if the recent convincing actions by the policymakers to turn the tide are sustained, we expect the local currency pressures to ease in 2024FY.

Nonetheless, we expect foreign investors to be keenly watching the development in the FX space with regard to the (1) expected FX inflows as guided by the authorities, (2) CBN's recent actions in clearing its FX backlogs, and (3) firm direction of short-term interest rates.

**Going into next year, we believe the local macro-economic environment will improve relative to 2023FY. Our expectation is hinged on (1) gradual phasing out of the current impact of PMS subsidy and FX reforms on the non-oil sector, (2) higher crude oil production relative to 2023 levels amid supportive oil prices, (3) FX supply improvement in line with the authorities' expectations of FX inflows from arrangement with international banks, and (4) anticipated disinflationary trend in H2-24.**