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## How African-European Partnerships are Shaping Oil & Gas Regulations

## 2024: Nigeria's Blue Economy Outlook & Potential

# Afrinvest: FY'2023 Review and FY'2024 Outlook: Pulling Back from the Precipice?



## 2023 Business Year: Tribute to Our Corporate Partners

The image displays a grid of logos for various corporate partners. The logos include:

- UBA (Africa's global bank)
- unionbank
- access
- AIICO INSURANCE
- Anchor Insurance
- BOFF & COMPANY INSURANCE BROKERS LIMITED
- unity bank
- ICEA LION GROUP
- Nigeria LNG Limited
- Polaris Bank
- Leadway Assurance
- access
- CONTINENTAL REINSURANCE
- Heirs Insurance
- DANGOTE GROUP
- Stanbic IBTC Insurance Limited
- Fidelity
- Seplat energy
- Linkage Assurance Plc
- NEM INSURANCE PLC
- Oparallex
- PenOp
- UP (LIFEWELFARE FINANCIALS)
- smile
- PSB (PAYMENT SERVICE BANK)
- Stanbic IBTC Insurance Limited
- Sterling
- SUNU
- stf
- Tangerine GENERAL
- Hilal (Takaful Nigeria)
- Ecobank (The Pan African Bank)



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**BONNY-BODO ROAD**  
One of the biggest CSR infrastructure project in Nigeria, initiated by NLNG to link Bonny Island to the mainland

**8,997+**

Enrollees in the Bonny Community Health Insurance programme (BCHIP)

**12**

Tertiary Health Institutions: Construction and equipping of specialised centres (6 to be delivered in 2022 and another 6 in 2023)

**18**

primary and post primary institutions to be renovated and furnished in host communities

**6**

Engineering and Research Laboratories: Construction and equipping of the labs in top Nigerian universities

**10**

GMOU with host communities

**4,000+**

Beneficiaries from post-primary, undergraduate and overseas postgraduate scholarship schemes

**3**

Prestigious prizes in Science, Literature and Literary Criticism worth thousands of dollars

**1,400+**

Youths empowered in the Youth Empowerment scheme (YES)

**1**

Malaria elimination project to rid Bonny Island of Malaria for good



...a globally competitive LNG company helping to build a better Nigeria

## From The PUBLISHER



# A Time to Appreciate our Corporate Partners in the 2023 Business Year

As the 2023 business year rolled over few days ago, the Board, Management & Staff of Business Journal Media Group have the pleasure to say a big THANK YOU to our numerous corporate and individual stakeholders for their exemplary support in 2023.

For our corporate partners, the list of the brands is indeed very long but we have the pleasure to appreciate the corporate organisations below for their wonderful support in 2023.

We also look forward to more support from them and others not listed in 2024.

Nigerian Communications Commission (NCC)  
National Insurance Commission (NAICOM)  
Continental Reinsurance Plc  
Nigeria LNG Limited  
NEM Insurance Plc  
Nigerian Content Development & Monitoring Board (NCDMB)  
Stanbic IBTC Bank  
Sovereign Trust Insurance Plc  
Dangote Group Limited  
Access Bank Plc  
West Africa Business School  
UBA Plc  
SUNU Assurances Plc  
Securities & Exchange Commission (SEC)

Unity Bank Plc  
Stanbic IBTC Insurance  
Central Bank of Nigeria (CBN)  
Hilal Takaful Nigeria Limited  
Heirs Insurance Group  
National Pension Commission (Pen-Com)  
Tangerine General Insurance Limited  
Pension Fund Operators Association of Nigeria (Penop)  
Leadway Assurance Company Limited  
Nigerian Ports Authority (NPA)  
AIICO Insurance Plc  
NIMASA  
Unified Payments Limited  
Consolidated Hallmark Insurance Plc  
Parallex Bank Limited  
Anchor Insurance Company Limited  
NNPC Limited  
9PSB Limited  
ICEA Lion Holdings  
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# Contents



- 08** 2023: How AfDB Spearheaded Innovative Initiatives to Grow Africa's Economies
- 11** BOAD Unveils Equity Interest by Arab Bank for Economic Development in Africa
- 12** Stanbic IBTC Rewards 77 Customers in the Reward4Saving 3.0 Promo Draws
- 13** Yuletide Celebrations: Ecobank Offers Customers 24-Hour Digital Banking Services
- 14** Chain Reactions Africa Winds Down 2023 with Multiple Industry Awards

- 16** Policy Insights: How African-European Partnerships are Shaping Oil & Gas Regulations
- 17** NNPC Delivers PH Refinery on Schedule, Achieves Mechanical Completion
- 18** 2024: Nigeria's Blue Economy Outlook & Potential
- 21** January 2024 Insurance Advisory: Compensation By Accident
- 22** Leadway Assurance Appoints Lesi, Amanwa in Strategic Leadership Transitions



Insurfeel: NCRIB LAC Donates N15.3m Insurance Policies to Winners of Quiz Competition

**23**

# Afrinvest: FY'2023 Review and FY'2024 Outlook: Pulling Back from the Precipice?

## Executive Summary

The global economic outlook remains challenging, with projections by the International Monetary Fund (IMF) indicating a weaker global output growth of 2.9% in 2024.

The prognosis stems from worsening geopolitical tensions and escalating debt levels. Elsewhere, global central banks have effectively managed inflation close to levels seen before the pandemic through multiple interest rate hikes.

This, in turn, should create legroom for central banks to reconsider their hawkish stance and start cutting rates in early 2024.

On the domestic landscape, 2023 was a year of two halves when considered from the prism of fiscal and monetary policy actions.

In H1, fiscal imprudence of the past administration, the botched implementation of the Naira redesign policy, persistent insecurity and policy misalignments as well as pre-election jitters deteriorated critical macro-economic variables – debt profile, inflation rate, poverty headcount rate, and capital importation – to N87.4 trillion, 22.8%, 63.0%, and \$2.2 billion, respectively from ₦11.5 trillion, 9.2%, 40.1%, and \$5.5 billion in mid-2015.

Despite the emergence of a new administration in H2:2023 and its immediate rollout of some market-friendly reforms – partial removal of PMS subsidy, rejig of the CBN's management composition, realignment of FX rates, and ongoing consolidation of the multiple taxations – Nigerians are yet to feel any sign of relief.

This then begs the question of whether the strategies of the new administration are capable of “Pulling Nigeria Back from the Precipice.”



## Wale Edun

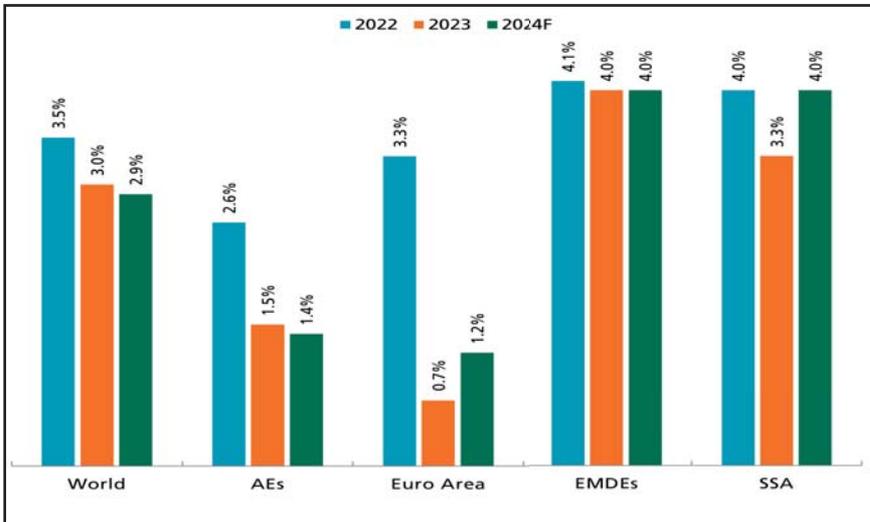
### Minister of Finance & Co-ordinating Minister of the Economy

Looking ahead into 2024, economic outcomes would depend on how the current administration is able to:

- 1: Carry through with the on-going reforms,
- 2: Improve the business environment to end recent spate of closure by mid and large-sized business entities
- 3: Improve national security
- 4: Enhance internal shock absorbers to external risks, and

5: Narrow structural gaps. Based on our scenario models, GDP growth, inflation, and FX rate would average 3.0%, 22.1%, and ₦918.89/\$ in 2024 blue-sky case, while the average outcomes could deteriorate to -1.5%, 24.7%, and ₦1,057.19/\$ should policy fatigue set in and external risks mount.

Shifting focus, the Nigeria equities market raced to a 15-year high in 2023 fuelled by market-friendly reforms implementation by the current administration and resilient cor-



**Chart 1: Global GDP Growth Forecast**

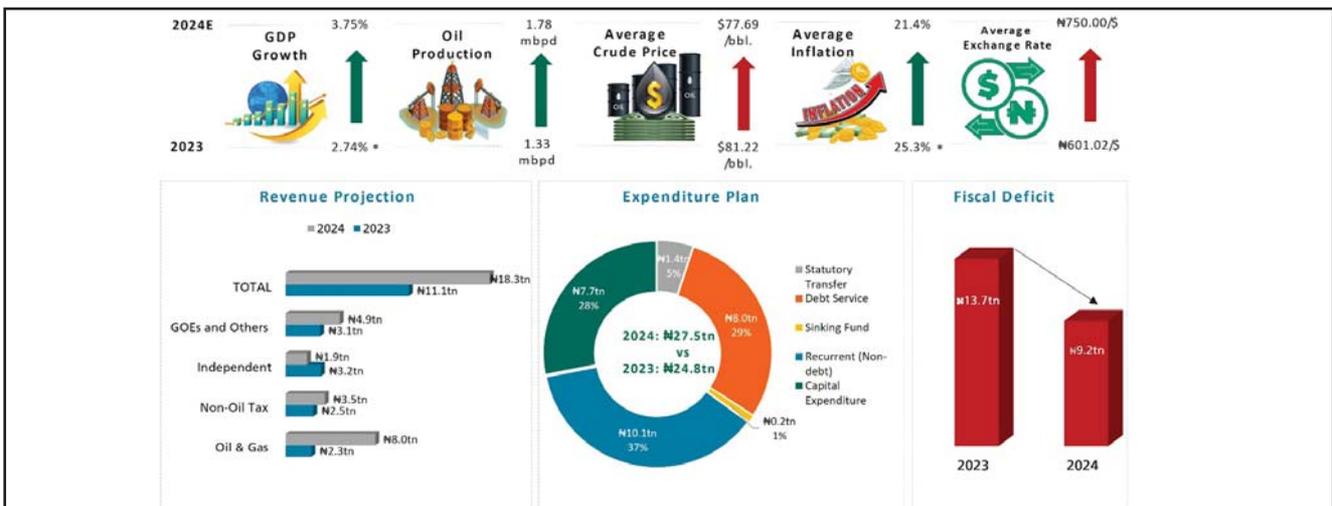
porate performance.

We expect the equities market to sustain the positive momentum through 2024, though at a modest pace. Our model forecasts a 14.8% return for the year (base case), premised on improved macroeconomic conditions, anticipated growth in Foreign Portfolio Investments, and a more stable FX environment.

Meanwhile, the fixed-income market charted a bearish path in 2023 owing to tightened financial system liquidity by the CBN and borrowing footprints of the FG.

Across market segments, yields repriced in favour of the bears to close around 8.0% and 14.0% levels for benchmark NTB and FGN Bond instruments.

The outlook for 2024 is cautiously optimis-



**Chart 2: Expectations on the "Renewed Hope" Budget**



**Chart 3: 2023 NGX-ASI Trajectory**

tic, predicated on robust liquidity dynamics and positive inflation – and interest rate – expectations.

We anticipate that the CBN might adopt restrictive stance to counter large inflows in the first half of the year. This could be the major upside trigger for yields.

However, we see pathways for tapering of yields into the second half with dovish pivots by systemic central banks, moderating inflation and less restrictive CBN stance as potential factors to weigh on the yield environment.

# 2023: How AfDB Spearheaded Innovative Initiatives to Grow Africa's Economies

Billions of dollars were provided by the Bank Group and its development partners to battle food insecurity, address climate change, promote renewable energies, and improve infrastructure.

The Bank Group held flagship annual events: the Africa Investment Forum Market Days in Marrakesh, Morocco; the Annual Meetings in Sharm el Sheikh, Egypt, and the African Economic Conference in Addis Ababa, Ethiopia.

A high-level delegation attended COP28 in Dubai, UAE, demonstrating the Bank Group's commitment to respond to the challenges of climate change which are hitting the African continent harder than anywhere else in the world.

A look back on an eventful 2023 for the African Development Bank Group.

## JANUARY

The year began with the Dakar 2 Summit on Food in Africa under the theme "Feed Africa: Food Sovereignty and Resilience".

More than 1,000 delegates took part in the event jointly organised by the African Development Bank, the African Union and Senegal. Among participants were 34 Heads of State and Government, heads of international organisations, and representatives of farmers, the private sector and development partners.

African Heads of State agreed on Food and Agriculture Compacts in their respective countries. Development partners committed \$30 billion for the implementation of these Compacts over the next five years. By the end of 2023, this amount had grown to \$72 billion.

In Dakar, the African Development Bank Group announced that it would devote \$10 billion over five years to increase Africa's ability to end hunger on the continent and



become the leading provider of food for the rest of the world.

Meanwhile, the Affirmative Finance Action for Women in Africa (AFAWA) initiative approved more than \$1.2 billion for women-led businesses in 32 countries, via 96 financial institutions across Africa. AFAWA is recruiting a second cohort for its Women's Entrepreneurship Enablers programme. This provides grants of up to \$250,000 to organisations helping forge African women-led businesses on the continent.

The AFAWA Finance Series held workshops in six countries, making the case to banks and financial institutions to provide financial services to women-led businesses. AFAWA has established a guarantee facility that de-risks the women's market and increases the capacities of financial institutions to lend to women business leaders. AFAWA plans to unlock up to \$5 billion in

loans to women by 2026.

The 2nd Dakar Financing Summit for Africa's Infrastructure Development also took place in the Senegalese capital. Its agenda included 69 infrastructure projects with a total value of \$160 billion. The summit focused on how to carry these projects forward to 2030.

## FEBRUARY

At the 36th African Union Summit in Addis Ababa, the African Development Bank presented an authoritative report noting that African economies remained resilient, with stable prospects in 2023-2024 despite the tightening of global financial conditions.

Africa's Macroeconomic Performance and Outlook 2023, launched in January, detailed that average GDP in Africa was likely to stabilise at 4% over the following two years, against 3.8% in 2022.

The report said that the continent could benefit from strong demand for its raw materials as countries sought alternatives for food and energy in response to the disruptions caused by the war in Ukraine.

The Global Center on Adaptation, the African Development Bank and the Wangari Maathai Institute hosted a regional forum



on the future of resilient food systems in Africa. This forum provided training to build the capacity of East African stakeholders to design and implement solutions to improve food security and climate resilience, while also facilitating knowledge sharing among farmers on how to scale up the use of climate-aware digital advisory services.

The African Water Facility, hosted and administered by the ADB, presented an overview of its new project financing window, the African Urban Sanitation Investment Fund (AUSIF).

**MARCH**

The Africa Adaptation Acceleration Program (AAP) encouraged Africa's youth to stimulate innovation in climate adaptation.

At the 3rd Gobeshona Global Conference, the AAP brought together candidates from its YouthADAPT programme to share



experiences and strategies to develop youth-led adaptation approaches.

The African Development Bank Group provided €48.82 million in funding to the Yeleen Project for the development of solar power plants in Burkina Faso.

**APRIL**

The Agropole Project, a joint initiative between the African Development Bank and the Government of Togo, took centre stage at the National Forum of Agricultural Producers, held in Kara, in northern Togo. Hundreds of farmers and President Faure Essozimna Gnassingbé attended the event. Yeleen is a key part of the \$20-billion Desert-to-Power initiative.

President Akinwumi Adesina led an African Development Bank Group delegation to Japan to present investment opportunities on the continent. Adesina held a series of meetings with senior Japanese government officials, including Finance Minister, Shunichi Suzuki, Deputy Finance Minister, Masato Kanda and Director General of the Ministry of Finance, Atsushi Mimura.

**MAY**

The African Development Bank Group held its Annual Meetings in Sharm el Sheikh, Egypt, where Dr. Adesina welcomed the heads of inter-governmental organi-

sations and African development finance institutions. The different parties shared a message of collaboration to address the continent's main development challenges.

**JUNE**

President Adesina took part in high-level discussions on restructuring the international financial system at the Paris Summit for a New Global Financial Pact. This included a round-table discussion on debt and the channelling of IMF special drawing rights. The link between development and climate transition was highlighted as well as the need to massively mobilize financing for a green revolution in Africa. Only this can meet investment needs in renewable energy.

**JULY**

The Bank Group focused its attention on Zambia and its recovery from a debt crisis with a series of meetings in the capital Lusaka.

"The starting point is to make sure that the debt treatment works, and that Zambia does not fall back into a debt crisis," said Dr Adesina, who led the Bank delegation to Lusaka.

The meetings were attended by representatives of the United Nations, the European Union, the International Monetary Fund, the World Bank and foreign governments including the United States and the United Kingdom, and private sector.

**AUGUST**

The President of Liberia, George Manneh Weah, applauded the Bank Group's "significant" support for promoting his country's growth and development. In a message delivered by Willie Mai King, the Liberian Ambassador to Côte d'Ivoire, President Weah thanked the Bank Group for its crucial support to Liberia, including the financing of the Harper-Fish Town highway.

**SEPTEMBER**

The African Development Bank Group and Eritrea strengthened their partnership to support the country's growth and place it on a more sustainable development trajectory in the coming years. The President of Eritrea, Isaias Afwerki, thanked Dr. Adesina for the strategic role the institution plays in improving the living conditions of the Eritrean people.



The African Development Bank Group's Chief Economist Kevin Urama undertook an official visit to Scandinavia – notably, Denmark, Finland, Norway and Sweden - and Ireland. He noted that Africa's demographic boom – expected to make it the world's most populous region by the end of the century, with up to 3.4 billion people – offered huge business and investment opportunities for the rest of the world. and called on entrepreneurs make Africa their business and investment destination.

#### **OCTOBER**

In an exclusive interview with the UK's Guardian newspaper, President Adesina highlighted the favourable prospects of Africa, a continent with the workforce of the future and best investment opportunities.

"Africa holds the future workforce for the ageing economies of the west, according to one of the continent's leading financial figures, who also said it was time to ditch the myths around corruption and risk," the Guardian wrote of his remarks.

#### **NOVEMBER**

The 2023 edition of the Africa Investment

Forum took place in Morocco. The Forum raised \$34.82 billion in investment interest on structural projects in Africa. Entrepreneurs called for more support to develop manufacturing industry, the foundation of "Made in Africa", while Herbert Mensah, President of Rugby Africa, made a compelling call: "Invest in African sport and you'll get a good return on investment!"

The African Economic Conference took place in Ethiopia and heard experts say Africa has the potential to move directly to the fourth industrial revolution with the right skills and policies.

Dr Adesina and the Managing Director of the charity The Prince's Trust International met in London, United Kingdom, to explore strategic partnerships to boost youth employment and develop human capital and large-scale entrepreneurship in Africa.

#### **DECEMBER**

The African Development Bank was a prominent participant in the United Nations Climate Change Conference (COP28) held in Dubai, UAE.

France, Japan, Spain, the United Kingdom

and Brazil (which will hold the next G20 presidency) along with the International Monetary Fund, the United Nations, and African and Latin American countries, the Asian Development Bank gave strong support to the proposal by the African Development Bank Group and the Inter-American Development Bank (IDB) to channel IMF special drawing rights (SDRs) through multilateral development banks.

The Alliance for Green Infrastructure in Africa (AGIA) received an initial commitment of \$175 billion from African and global institutions, Germany, France and Japan and philanthropic organisations. The African Development Bank, the African Union Commission, Africa50 and global partners, agreed to unlock up to \$10 billion in private capital for green infrastructure projects to accelerate Africa's transition to net zero CO2 emissions.

Africa's efforts to build a resilient and self-reliant pharmaceutical industry advanced significantly as the African Pharmaceutical Technology Foundation and the Rwandan Government signed the host country agreement paving the way for the Foundation's to become operational.

## BOAD Unveils Equity Interest by Arab Bank for Economic Development in Africa

The West African Development Bank (BOAD) is pleased to announce that the Arab Bank for Economic Development in Africa (BADEA) has joined its capital.

Following a favorable opinion issued by the Bank's Board of Directors, at its 139th meeting held on 20th December 2023 in Cotonou, the WAMU Council of Ministers met on 21st December 2023 and approved the participation of BADEA in BOAD's capital. This opens up the second phase of the Bank's capital increase process, the first phase of which was completed in December 2022 for an amount of XOF554.38 billion.

As a reminder, the BOAD capital increase process, referred to as "Peninsula" project, is structured into two phases: a first phase involving the issue of shares reserved for the Bank's current shareholders, and a second phase involving the issue of shares open to

new shareholders, whose accession is subject to approval by the Council of Ministers, as provided for by BOAD's Articles of Association.

The participation of BADEA in the Bank's capital as a class B shareholder (non-regional shareholder) is part of this second phase, and involves an amount of \$30 million, or XOF18.47 billion. This stake is equivalent to 1.20% of BOAD's subscribed share capital, giving this first-rate institution a seat on its Board of Directors.

Established on 28th November 1973 and operational since March 1975, BADEA, with head office in Khartoum (Sudan), is a financial organisation whose aim is to be a "world bank for Africans", comprising 18 member countries including Saudi Arabia, Kuwait, Iraq, Libya, the United Arab Emirates and Qatar. It is rated Aa2 with a positive outlook by Moody's.

The two institutions are breaking new ground for their long-standing cooperation, which to date has been marked by the provision by BADEA of resources on preferential terms, and by the co-financing of several infrastructure projects in WAEMU countries, as well as the granting of subsidies to BOAD to support structuring projects.

For President Serge Ekué, "BADEA's participation as a new shareholder follows 10 years after the Kingdom of Morocco joined BOAD's capital in 2013. This was the result of a series of discussions over the past two years. It is the translation of excellent relationships between both of our institutions, but also the result of a perfect common understanding between the President of BADEA, my dear friend and brother, Mr. Sidi Ould Tah, to whom I wish to pay a heartfelt tribute. My warmest congratulations to our respective technical teams."

# Stanbic IBTC Rewards 77 Customers in the Reward4Saving 3.0 Promo Draws

Stanbic IBTC Bank, a subsidiary of Stanbic IBTC Holdings, has rewarded 77 customers with cash prizes in the first quarterly and third monthly draws of its Reward4Saving 3.0 promo. Both draws took place at the Bank's head office at Walter Carrington Crescent, Lagos.

70 customers won N100,000 each, while seven other customers received N1,000,000 each. The winners were selected across our seven business regions in Nigeria which are Lagos Island, Lagos Mainland, Southwest, South-East, South-South, Northwest and North Central.

The Reward4Saving promo, which is in its third season, remains a very attractive reward scheme for savings accounts and @ease wallet holders who bank with Stanbic IBTC Bank. The promo was introduced to encourage customers to save for rainy days, as customers are expected to

maintain as little as ₦10,000 in their savings account for a minimum of 30 days, to qualify for the draw.

During the presentation of the cheques, Layo Ilori-Olaogun, Head, Middle Market and Youth Segment, Stanbic IBTC Bank, noted that the Reward4Saving promo is just one way to express gratitude to our customers for choosing the Bank as their preferred financial services partner.

In her words, "This initiative aligns with our commitment to fostering a savings culture and helping customers to achieve their financial aspirations."

The Reward4Saving 3.0 promo started in September 2023, and 210 people have been rewarded with N100,000 each. With nine more draws left until the end of season three, Stanbic

IBTC Bank is set to reward 630 new and existing customers from seven business zones with ₦100,000 each; 21 customers with ₦1,000,000 each; and seven customers will be rewarded with ₦2,000,000 each in the grand finale.

According to Layo, "we will continue to reward our customers for their loyalty and trust in our services. This promo will run until August 2024, and more winners will emerge in the monthly and quarterly draws."

Layo urged prospective customers to download the Stanbic IBTC Mobile App, visit the Bank's web portal at [www.stanbicibtcbank.com](http://www.stanbicibtcbank.com) or any Stanbic IBTC Bank branch or @ease agent to open a savings account or @ease wallet, so that they too can start their journey towards winning in the Reward4Saving promo.



# Yuletide Celebrations: **Ecobank Offers Customers 24-Hour Digital Banking Services**

**A**head of the Yuletide holidays, Ecobank Nigeria reassured that customers will be able to shop seamlessly and carry out all their transactions via the Ecobank Digital platforms, which include the Ecobank Cards, Ecobank Mobile app, USSD \*326#, Ecobank Online, Ecobank OmniPlus, Ecobank Omnilite, EcobankPay, Ecobank RapidTransfer, ATMs, and PoS terminals. Also available to customers is an extensive distribution network of over 50,000 Ecobank Xpress Point (agency banking) locations spread across the country.

Head of Payments, Ecobank Nigeria, Dayo Adeyemi said the bank has put measures in place to ensure its customers and users of digital channels have uninterrupted access to full banking services via its state-of-the-art digital channels during the Yuletide season, stressing that Ecobank had embarked on digital transformation drive many years ago to improve customers' experience and create alternative access to banking services.

Speaking specifically on Ecobank Mobile app, he said the app, which is available for download on the Apple App Store and Google Play Store, makes it extremely easy to bank on the go 24/7, enabling customers to meet their payment needs anywhere and at any time directly from their mobile device.

"The Ecobank App, the first of its kind in Africa has an innovative payment solution, it allows customers manage their accounts, send money, pay bills, buy airtime, pay merchants, and do other transactions across the 33 African countries where Ecobank is present. The mobile app is secure, reliable, convenient, and available to everyone. This is the season of giving and we offer our customers more options for sending money to loved ones. They can also transfer money to other bank accounts both domestically and internationally," he said.



He noted that businesses can also carry out uninterrupted transactions during this season via the Omni Lite app. According to him, the app is designed to enhance productivity, manage cash flow, and bolster efficient management of customers' working capital cycle and its cash management capabilities include account services, payments, collections, liquidity management, detailed and customisable reports, amongst others.

"The Ecobank Omni Lite app enables faster processing of instructions with loading option or file import for mass payments, a customizable system environment with choice of

language, time zone and comprehensive, user-friendly navigation menu and state-of-the-art system architecture that meets international safety standards.

He added that "Ecobank continues to provide convenient digital banking solutions to the market. We do this in the hope that every individual can easily open and operate a bank account, make payments, and send remittances to other people, on the back of the numerous self-service solutions deployed by the bank. Everyone can do this without visiting any of the bank's branches," he said.

# Chain Reactions Africa Winds Down 2023 with Multiple Industry Awards

One of Africa's leading Public Relations and Integrated Communications Consultancies, Chain Reactions Africa, has once again demonstrated its industry prowess in the public relations and integrated marketing communications space by emerging winners of a quintuplet of awards at the recently held Lagos Public Relations Industry Gala & Awards (LaPRIGA) 2023.

The 8th Edition of the LaPRIGA Awards tagged, 'The Game Changers' organised by the Lagos State Chapter of the Nigerian Institute of Public Relations (NIPR), had its podium of lights and colours welcoming the distinguished delegation of Chain Reactions Africa five times to receive five deserving awards at a colourful ceremony held in Lagos.

Chain Reactions Africa emerged as winner of the 'PR Agency of the Year' for the firm's admirable professionalism, management of key accounts, employing global best practices and processes for a bouquet of communications campaigns, and most importantly, delivering some of the most exciting PR-led campaigns in the year under review.

The firm also scooped the 'Best in Risk and Crisis Management' category for effective use of Public Relations to manage crisis at the highest levels of the corporate sphere and public governance; just as its mastery of framing political campaigns where it came tops as 'Best in Political Communication' category for skillfully engineering consent and influencing political choices on behalf of clients which included the "Greater Lagos Rising Re-election Campaign" for Governor Babajide Sanwo-Olu of Lagos State in the last governorship elections.

Chain Reactions Africa further showed versatility and class by clinching the 'Public Sector PR Campaign of the Year' for the firm's outstanding campaign to promote the launch of the Lagos Blue Line for the Lagos Metropolitan Area Transport Authority (LAMATA).

The highlight of the LaPRIGA awards night



was the crowning of the Managing Director/Chief Strategist of Chain Reactions Africa, Israel 'Jaiye Opayemi, who doubles as the President of the Public Relations Consultants Association of Nigeria (PRCAN), as the 'PR Practitioner of the Year' for his enviable leadership of a dynamic organisation with impeccable profile and quality. Over the years, Opayemi has consistently pushed the limits of what is possible in the industry through grit, passion, professionalism, and a consistent industry clarion call to practitioners to consistently raise the bar of excellence in public relations practice to gain the

respect of clients.

The ceremony had twenty award categories with Chain Reactions Africa unilaterally leading this year's collection with five. Others are 'Special Honorary Awards' and 'Lifetime Achievements Award' bestowed on individuals and institutions who have distinguished themselves through their contributions and support to the Nigerian Institute of Public Relations.

Commenting on the LaPRIGA Awards recognitions, the MD/Chief Strategist of Chain Reactions Africa, Israel 'Jaiye Opayemi noted the importance of these honours to the firm as

a brand, on the industry, and the nation. “The award recognitions are evidence of our hard work, commitment and discipline to the Public Relations and Integrated Marketing Profession where do a brave brand of consulting.”

“The greatest honour any professional can receive is the honour bestowed by your own



peers. It is a true reflection of where and how you stand in the fierce game. As a consulting firm, Chain Reactions Africa is sincerely grateful to the leaders and members of Lagos State Chapter of the Nigerian Institute of Public Relations (NIPR), the LaPRIGA Awards Committee and all stakeholders in the Public Relations and Integrated Marketing Communications space who recognise the brave works we are doing for our clients. To all winners, I congratulate you, and to all nominees, being nominated is evidence of the fact that the great works you are doing got onto the measuring



scale in the first place. I celebrate you and I am proud to be in your community”, Mr. Opayemi said.

“Being audaciously strategic is at the heart of all we do. It is etched in our DNA. We love those clients who allow us the space to do extraordinary works and give expressions to our brave thinking to be different in managing their brands. These awards are for you. To my amazing tribe of creative rebels at Chain Reactions Africa, these awards are the gratifications your souls need for all your hard work and sleepless nights. These awards are however the reminders that we need to be relentless and do more”, Opayemi added.

The LaPRIGA is a prestigious high-profile award that recognises excellence and celebrates practitioners in public relations practice in Nigeria. LaPRIGA has evolved into what public relations practitioners fondly refer to as ‘the Oscars of the Public Relations Industry in Nigeria’, adding new colours, dimensions and values by recognising best accomplishments in public relations and reputation management in Nigeria.

With these awards, Chain Reactions Africa has demonstrated admirable industry dominance. Earlier in the year, in far away Lusaka, Zambia, Chain Reactions also scooped

the SABRE Africa Award’s ‘Corporate Image Certificate of Excellence’ recognition for its ‘Momentum Campaign’, a campaign executed for Cellulant, a flagship payment solution company in multiple markets across Africa. Same recognition was earned by Chain Reactions Africa for its contributions to the ‘The NaijaHighlandah Challenge #TNH’ by William Lawson’s, a Scotch Whiskey brand, in the ‘Marketing to Consumers’ session. Chain Reactions Africa also earned Governor Babajide Sanwo-Olu of Lagos State the ‘CEO of the Year’ in the SABRE Africa Diamond Category for his use of the tools of public relations in his 2023 re-election campaign. This category is for Corporate or Political CEOs who allow the use of public relations in communicating their works.

In September 2023, Chain Reactions Africa also emerged as the Outstanding PR Agency of the Year and its MD/Chief Strategist, Israel Jaye Opayemi won the Outstanding Leadership Award in Public Relations at the 2023 edition of the prestigious Marketing Edge Brands and Advertising Excellence Awards held in Lagos.

Recently, the firm again won BrandCom’s ‘Award for ‘Most Outstanding Agency in Political and Public Sector PR’ while its MD/ CEO won the award for the ‘Most Outstanding CEO of Year – Public Relations.’

## Policy Insights: How African-European Partnerships are Shaping Oil & Gas Regulations

Growing partnerships between European and African companies are playing a pivotal role in shaping Africa's oil and gas regulatory frameworks.

Through cooperative efforts and shared mandates, these partnerships aim to drive energy security, industrialisation and environmental sustainability through advancing mutually beneficial projects across the continent.

The upcoming Invest in African Energy (IAE) 2024 forum – scheduled for May 14-15 in Paris – will explore how European investors and African energy markets are working together to revamp oil and gas regulations and foster sustainable development, while still attracting oil and gas investment. Renewed collaboration with European international oil companies (IOCs) like Equinor, Shell, TotalEnergies, BP and Technip Energies is serving to strengthen African energy policies and fiscal terms, with tangible results.

In Senegal, bp's partnership with national oil company Petrosen resulted in the flagship discovery and development of the Greater Tortue Ahmeyim LNG project, and prompted Senegal to revise its existing oil and gas code. The revision resulted in the introduction of a new Petroleum Code in 2019 that targets improved revenue collection for the West African country, while attracting further investments into upstream exploration.

In Angola, the government's long-standing partnerships with operators like Eni, TotalEnergies and bp have not only boosted exploration and production activities, but also directly shaped the fiscal and regulatory framework.

A Presidential Task Force established in 2019 engaged the country's leading IOCs to assist with the amendment of three presidential decrees and enactment of two new laws. Focus areas included simplifying the oil concessions management process and implementing incentives for investment in marginal fields, with the task force serving as a model for successful public-private sector engagement.

In Nigeria, European IOCs – which also represent the top hydrocarbon producers in the country – have played a significant role in shap-



ing the development and enactment of the Petroleum Industry Act of 2021.

The long-awaited piece of legislation serves to facilitate a just energy transition, revamp upstream, midstream and downstream operations, and enhance the country's competitiveness on a global scale. As a result, it is considered one of the biggest achievements in Nigeria's energy sector to date.

European-African partnerships also extend to local content development, with a focus on capacity building and knowledge and technology exchange.

Namibia has implemented the National Upstream Local Content Policy of 2021 to stimulate the participation of local entities in the country's burgeoning oil and gas sector. The policy comes in response to growing cooperation between Namibia and European firms including Shell and TotalEnergies in the exploration of the offshore Orange Basin, which has led to five large-scale oil discoveries in the past 24 months.

Finally, Europe is playing a key role in helping Africa to define its policy towards environmental stewardship and sustainability, leading to initiatives like Nigeria's Methane Emissions Reduction Guidelines and Gas Flare Commercialisation Program, which targets the reduction of carbon emissions and minimize the ecological impact of oil and gas projects.

Partnership initiatives like the Global Gateway Investment Package and the Just Energy Transition Partnerships have sought to foster co-operation between Africa and Europe, focusing on the development, utilisation and monetisation of gas resources to enhance energy security and facilitate an equitable energy transition.

Recognising the crucial role of natural gas in bolstering energy supplies, several African countries – such as those with integrated gas policies like Ghana's Gas Master Plan and Mauritania's Energy Vision 2030 – are actively implementing strategies to maximise sector expansion, in collaboration with European partners.



## NNPC Delivers PH Refinery on Schedule, Achieves Mechanical Completion

The Nigerian National Petroleum Company (NNPC) Limited has fulfilled its pledge of achieving the mechanical completion of rehabilitation work on Area 5 Plant of the Port Harcourt Refining Company (PHRC).

Rehabilitation work has been on-going at the Refinery for over two years and the NNPC Limited had pledged to complete Phase One of the project (mechanical completion and flare start-up) of Old Port Harcourt Refinery (Area 5) by 31st December 2023.

Speaking during an inspection tour of the rehabilitation project, which also coincided with the 15th Refineries' Rehabilitation Steering Committee Meeting, the Group Chief Executive Officer, NNPC Limited, Mr. Mele Kyari, said as of December 15th, 2023, 84.4% of Area 5 Plant, a key component of the Refinery, and 77.4% of the entire rehabilitation project have been completed.

"In our quest to ensure that this refinery is re-streamed to continue to deliver value to Nigerians, we made a promise that we will reach a mechanical completion of phase one of the rehabilitation project by the end of December

and get the other plants running in 2024. Today, we have kept those commitments," Kyari stated.

The GCEO commended the NNPC Ltd's staff and the EPCIC contractors for doing a great job in ensuring that the refinery achieved that significant milestone.

In his remarks, the Chairman of NNPC Limited Board, Chief Pius Akinyelure described the milestone as "historic", stressing that the board was proud of the staff and management of the refinery.

"We are just starting. We want to be at the highest level of production so that we will keep the prices of petroleum prices in the country stable in order to give comfort to our people and generate more revenue for our country," Akinyelure noted.

Also speaking, the Honourable Minister of State for Petroleum Resources (Oil), Senator Heineken Lokpobiri, said the milestone is another landmark of the renewed hope agenda of President Bola Ahmed Tinubu.

He thanked Nigerians for their patience and the trust they have in NNPC Limited's ability to deliver on this huge project.

In his address, the Minister of State for Petroleum (Gas), Rt. Hon. Ekperikpe Ekpo, said re-streaming the Refinery will herald a good omen for the nation's Liquefied Petroleum Gas (LPG) industry, as LPG, also known as cooking gas, is a major by-product of the Refinery.

Also speaking, the Managing Director of Tecnimont Nigeria Limited, Fabio Del Cioppo, one of the EPC Contractors of the Rehabilitation Project, said his company remains committed to fulfilling the terms of the contract.

The PHRC rehabilitation project, which costs about \$1.5bn, is an EPCIC project that covers Engineering, Procurement, Construction, Installation, and Commissioning phases. For Area 5, the Engineering, Procurement, Construction, and Installation have all been completed. The mechanical completion signifies the closure of the Construction and Installation phases.

More importantly, the milestone was achieved under an excellent Health, Safety and Environment (HSE) record, which stood at over 9.5 million manhours with zero Loss Time Injury (LTI).



**By Moses Braimah**

The 2024 budget for the Federal Ministry of Marine and Blue Economy focuses on key areas such as ports infrastructural development, modernisation of Apapa and Tin Can ports, rehabilitation of Eastern ports, dredging inland and coastal waterways and building human capacity. The Minister during his budget defence emphasises the importance of effective technical and economic regulation to strengthen Nigeria's Blue Economy.

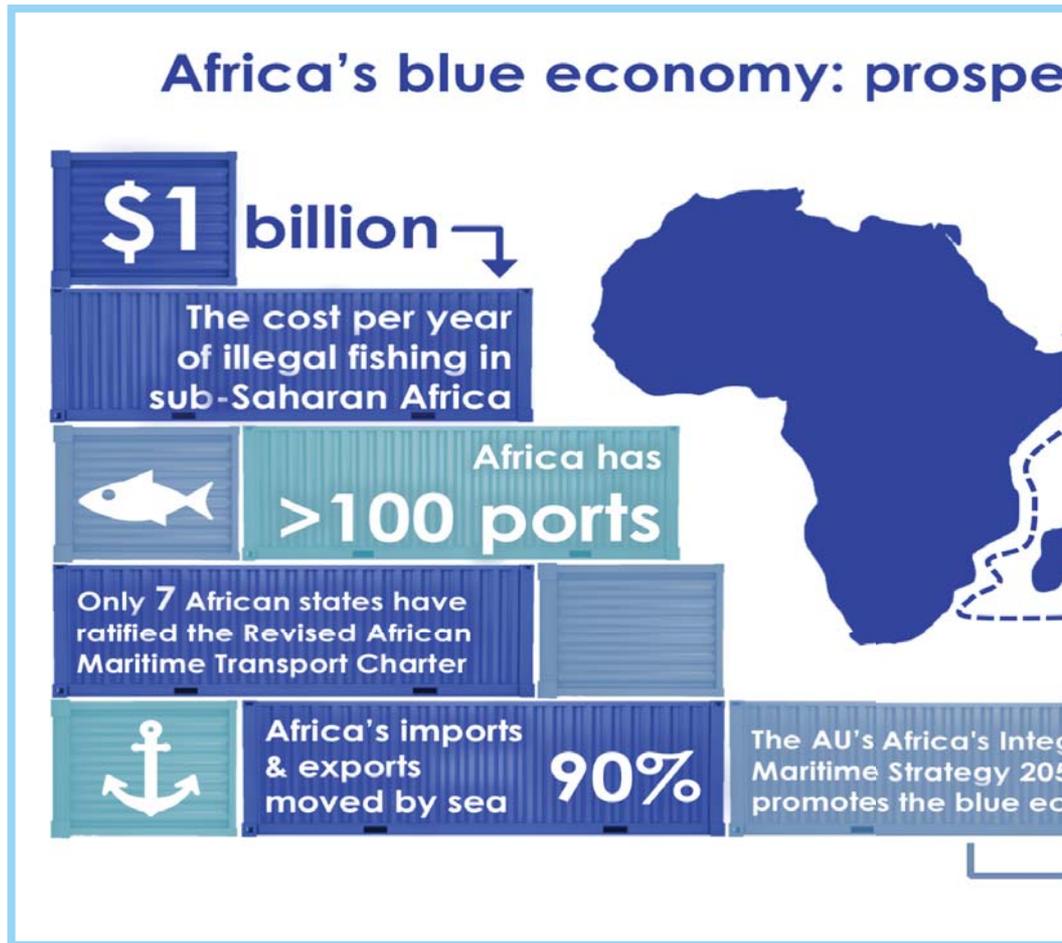
Projections for the Blue Economy in 2024 could include anticipated improvements in port infrastructure, increased maritime administration efficiency, growth in human capacity, and positive impacts on economic regulation. These initiatives may attract more ships to Nigerian ports, improve port clearance processes, and contribute to the overall economic growth and GDP of the country.

However, for each specific initiative, potential challenges, and the monitoring of progress throughout the year are important. Additionally, external factors such as global economic conditions and environmental changes should be taken into account.

Briefly, let's take a look at each:

1. Security and Innovation
  - A further reduction in piracy incidents through continued collaboration between NI-MASA and the Nigerian Navy.
  - Expect on-going investments in maritime safety technologies, potentially leading to a significant improvement in overall security.
2. Port Operations
  - Positive impact from the commissioning of Lekki Deep seaport on overall port efficiency.

# 2024: Nigeria's Blue Economy Outlook & Potential



3. Infrastructure Rehabilitation
  - Implementation of major port rehabilitation projects, including Apapa and Tin-Can, with a focus on modernisation.
  - Budget allocation contributing to improved port facilities.
4. CVFF Disbursement
  - Monitoring progress in CVFF disbursement to indigenous ship owners.
  - Assessing the impact on the maritime sector and job creation.
5. Blue Economy Potential
  - Development of the fishing industry, harnessing wind and renewable energy.
  - Exploration of untapped blue economy

potential, estimated at \$296 billion.

- Job creation, improved food security, and economic growth expected.

6. Single Window Platform

- Push for the establishment of a single window platform to streamline port processes.
- Reduction of fees and enhanced efficiency in cargo clearance for import and export.

7. Cabotage Act Administration

- Strategic administration of waivers under

effective regulation and punitive measures.

- Safeguarding Nigeria's marine resources for sustained economic gains.

9. Blue Economy Exploitation

- Focus on maximising opportunities in fishery, wind energy, and renewable energy.
- Job creation, economic growth, and exploitation of the \$296 billion untapped potential.

10. Tourism and Ship Repair Industry

- Collaboration with the Ministry of Tourism for coastal tourism promotion.
- Consideration of the ship repair industry's potential for economic self-sufficiency.

11. Capacity Building

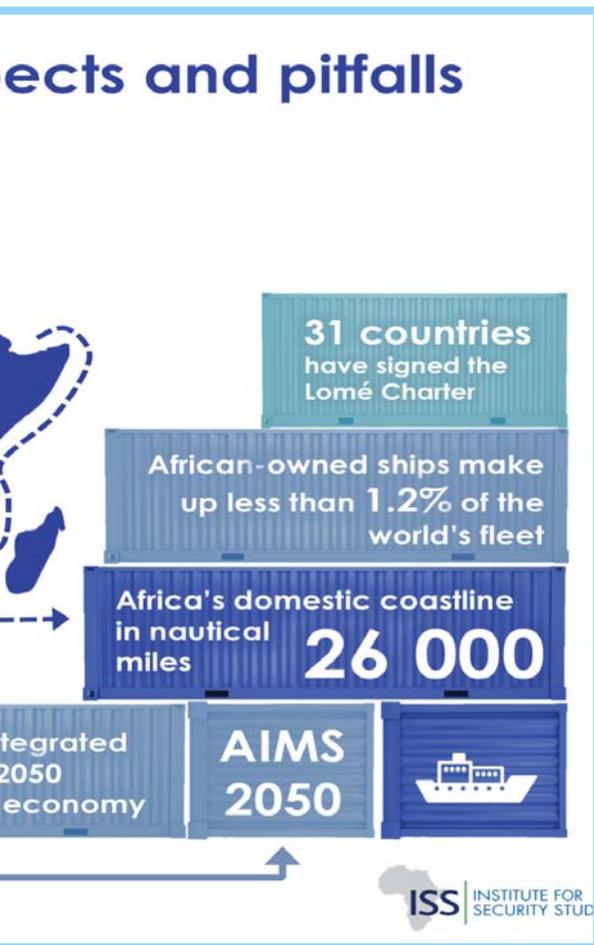
- Emphasis on capacity building initiatives to enhance skills within the maritime sector.
- Training programs to meet evolving industry demands.

12. Baseline Studies and Centralised Data Agency

- Initiation of baseline studies for comprehensive understanding of blue economy dynamics.
- Establishment of a centralised Centre/Agency focusing on data, statistics, and research for the sector.

Note. The success of this outlook relies on continuous monitoring, adaptive strategies, and the Ministry's commitment to fostering innovation, strengthening regulations, and promoting sustainable practices within the Blue Economy.

Braimah is the Executive Project Director of Pacific Messages

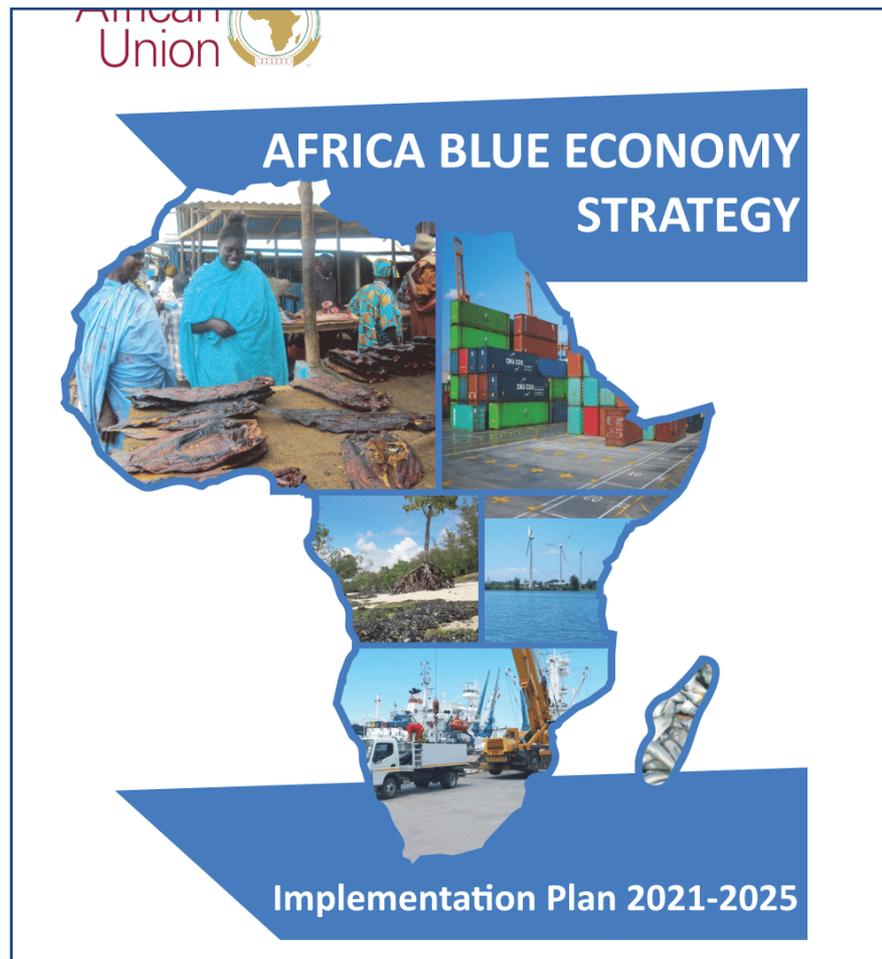


the Cabotage Act to empower Nigerian ship-owners.

- Ensuring the intended impact of the Cabotage Act is realised.

8. Illegal Fishing Regulation

- Curtailing illegal fishing activities through



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## January 2024 Insurance Advisory: **Compensation By Accident**

**By Ekerete Ola Gam-Ikon**

**H**appy New Year, Dear Stakeholder!  
We have arrived 2024, not by accident, because it had been set before us. We knew it was there though we're yet to see the inside. We believe it will be in our favour.

When you have insurance, you believe that when something unexpected happens, you'll be compensated. This is because you were told and sold the contract and you agreed.

Without insurance, you are exposed to what we will call "Accidental Compensation" when that unexpected event occurs.

Be advised thus:

**ADVICE 1:** Insurance is a Deliberate Compensation. When insurance salespersons try to convince us to buy, they often close by assuring us that, in the event of claims, their companies will pay promptly. Hold them accountable!

**ADVICE 2:** Insurance enables Safer and Better Living. Though insurance serves as a solution when accidents occur, nothing happens by accident in an insurance company when it comes to compensating us.

They anticipated it by having reinsurance arrangements, claims reserves and procedures.

Be prepared too when making claims so your insurers will not deny or delay your claims.

**ADVICE 3:** Look forward to assured com-



pensation from your contract, not accidental compensation from friends and family.

In our environment, if you get from both sides - your insurers then friends and family, no problem. Just be transparent enough to let us know.

Insurance Contracts have become more reliable in recent years, in terms of compensation when the unexpected happens, even more than reliefs announced by governments or accidental compensation from friends and family.

Sustainability is our new focus! Can anything be done again and again and into the future? Yes!

Let's make insurance work for us in Nigeria as a sustainability tool.

Assuredly Yours,  
**Ekerete Ola Gam-Ikon**  
*NCRIB NAC 2023 Award Winner*  
**+234-802-585-0344**  
[olagamola@gmail.com](mailto:olagamola@gmail.com)

# Leadway Assurance Appoints Lesi, Amanwa in Strategic Leadership Transitions

Leadway Assurance Company Limited, a foremost player in the Nigerian insurance sector, has announced significant leadership transition in line with the regulatory requirements of the National Insurance Commission (NAICOM).

Following NAICOM's guidelines on tenure limits for executives, the Board of Directors is delighted to announce the appointment of Mr. Gboyega Lesi as the Acting Managing Director of Leadway Assurance Company Limited, effective January 1, 2024. This appointment is subject to the requisite regulatory approval from NAICOM.

This strategic move is a testament to Leadway Assurance Company Limited's commitment to sustaining the highest standards of corporate governance and adherence to regulatory directives. The Board expresses confidence in Mr. Gboyega Lesi's leadership capabilities, underpinned by his close collaboration with Mr. Tunde Hassan-Odukale over the years.

Tunde, commenting on the appointment of his successor, stated, "I am confident in Gboyega Lesi's leadership, and I believe his expertise and experience in the industry in almost three decades will be instrumental in steering the company towards continued success and growth across the west African insurance market.

"Mr. Lesi, a seasoned professional with a wealth of experience, is well positioned to lead the company into its next phase of growth. His strategic vision and deep understanding of the industry make him an ideal successor to guide Leadway Assurance on its trajectory of sustained success," Mr. Hassan-Odukale added.

Reflecting on his appointment, Lesi said: "It is an honour to assume leadership of this esteemed company during such a pivotal time. Our robust growth over the years is attributed to our values, a customer-centric culture, and an engaging approach that sets us apart.



**Gboyega Lesi**

"Taking up the mantle to build upon this rich legacy is a challenge I eagerly embrace alongside our dedicated professional team. Our current standing is a testament to our stakeholders, brokers, and peerless customers' trust in our ability to provide convenient, tech-driven, and reliable risk management support. My determination to consistently deliver excellence remains unwavering. I am wholeheartedly committed to furthering our accomplishments by placing our clients at the center of every aspect of our operations."

In a similar development, Leadway Assurance Company Limited announced the appointment of Mrs. Oluwafunmilayo Amanwa as the Executive Director, Technical & Operations, following the exit of the current Executive Director, Technical Services, Ms. Adetola Adegbayi, occasioned by the NAICOM circular on tenure limits for executives. Her appointment is also subject to the requisite regulatory approval from NAICOM.



**Oluwafunmilayo Amanwa**

Commenting on the appointment, Tunde reiterated that Amanwa's exceptional portfolio and industry experience make her a worthy appointment to help the organization achieve its strategic objective of attaining best-in-class underwriting excellence and operational efficiency.

The company remains dedicated to providing innovative and comprehensive insurance solutions to its diverse clientele. This transition aligns with Leadway Assurance Company Limited's commitment to fostering seamless succession planning that fosters its mission and values continuity.

## About Gboyega Lesi

Gboyega Lesi is a seasoned professional with over 25 years of working experience in the Nigerian Insurance industry. As a Non-Executive Director at Leadway IARD in Cote D'voire, Lesi leveraged his experience to oversee Leadway's strategic investments. In his previous role

as Executive Director of Commercial Business at Leadway Assurance Company Ltd., Nigeria, he played a crucial role in developing and executing the organisation's B2B sales strategy.

Prior to joining Leadway, Lesi started his insurance career as an insurance broker with SCIB Nigeria & Co. Limited, where he rose to be the head of business development. He also worked with ADIC Insurance Ltd. (now NSIA Insurance Ltd.) as Vice President and Head of Alternative Distribution Channels.

Gboyega's educational journey includes an Advanced Management Programme (AMP) from Lagos Business School in 2022, an MBA from Aston Business School, United Kingdom, in 2008, and a bachelor's degree in civil engineering from the University of Lagos, Nigeria, in 1992. He holds Associate memberships with the Chartered Insurance Institute Nigeria

(ACIIN) and the Chartered Insurance Institute London, UK (ACII). He is also a Member of the Chartered Institute of Directors, Nigeria. (M.IoD).

#### About Oluwafunmilayo Amanwa

Mrs. Olufunmilayo Amanwa is a seasoned professional who has produced timely and unparalleled results in her 17 years of work experience. She has been able to demonstrate an excellent blend of ethical work culture and professionalism in her handling of contractual agreements, underwriting, claims, reinsurance, specialty insurance (energy, power, and aviation), reinsurance broking, administration and risk management.

She started her insurance career at Mutual Assurances Limited in year 2002 as the Acting Company Secretary/Head, Claims Unit be-

fore moving to Leadway Assurance Company Limited where she held various roles including legal, claims, underwriting, specialty reinsurance, company secretariat/board secretary, Head special risks underwriting and claims, team lead industrial construction and property underwriting and Head, General business underwriting. Prior to her return to Leadway, she was a senior reinsurance broker at Afro-Asian Insurance Services, London, United Kingdom.

Funmi holds a Bachelor of Laws degree from Lagos State University. She is a member of the Nigerian Bar Association, an associate member of the Chartered Insurance Institute of Nigeria, and a certificate member of the Chartered Insurance Institute of London. She is also a graduate member of the Institute of Chartered Secretaries and Administrators (UK).

## Insurfeel: NCRIB LAC Donates N15.3m Insurance Policies to Winners of Quiz Competition

The Nigerian Council of Registered Insurance Brokers Lagos Area Committee (NCRIB LAC) has procured and donated School Fees Protection Plan and Kiddies Insurance, tagged School Care Cover amounting to N15.3 million to winners of its recently held secondary schools' quiz competition.

The insurance cover which is underwritten by Universal Insurance Plc would enable each of the six winners of the quiz competition enjoy a limit cover of N2.5 million for one year. The winners are: Master Sanni Shazily and Miss Zainab Adelabu, both in SS3 at Aje Comprehensive Senior High School, Sabo-Yaba, who emerged first position from the competition.

Miss Zubeidat Idris in SS3 and Master Michael Ogunade in SS2 at Ijaye-Ijokoro Senior High School, Ijaye, bagged second position.

Miss Misturat Folorunso and Master Qudus Alamu, both in SS3 of Araromi Senior High School, Orile-Iganmu, came third.

Under the cover, the students would enjoy medical expenses worth N150,000; permanent disability benefit of N500,000 and death benefit of N500,000, while their guardian (parent) would have permanent disability benefit of N700,000 and death benefit of N700,000.

Chairman, NCRIB- LAC, Ademola Olutusin,



said the students and their schools emerged best, having competed with nine schools across the state.

"Following the insurance cover, if anything happens to the students either in school, at home or anywhere, the policy would take care

## INSURANCE



of their medical bills to a certain amount. The coverage for the parents implies that if anything happens to the parents during the insurance coverage, the policy would pay a lump sum to take care of the students' education," he said.

According to him, the quiz competition is part of the Area Committee's catch-them-young initiative on deepening insurance penetration.

The NCRIB-LAC chairman said the competition was also an avenue to sensitise the students to how to become chartered insurers after completing their secondary school level education without going to the university.

Olutusin submitted that the brokers would not rest on their oars to promote insurance business in the country, as plans were also on ground to spread the benefits to university students.

The donation is part of the NCRIB Lagos Area Committee's partnership with Insurfeel Initiative; promoters of donation of free insurance policies to outstanding students and individuals in the society.

The partnership would enable deserving students enjoy free insurance protection on personal accident while in school, on vacation and anywhere within Nigeria and also provides payment of school fees to the named beneficiaries of the insured parent/guardian in event of the following occurring: Permanent disability resulting from an accident and death - whether by accident or natural means

Olutusin, said the Area Committee is committed to enhancing education and safety of

students, adding that the partnership would impact lives of students, the insurance industry and by extension, the nation.

According to him, the initiative would also enable the students understand and feel the touch and benefits of insurance which remains the best tool to mitigate risks.

The Promoter of Insurfeel Initiative, Chuks Udo Okonta, said the partnership is part of the advocacy strategy of the initiative, stressing that the advocacy strategy entails partnering organisations, associations and groups to adopt donation of free insurance policies to the uninsured.

He noted that the Insurfeel Initiative presently donates two unique insurance policies - School Care Cover and Uni Personal Accident Cover to individuals who have never had much experience on insurance for them to feel how insurance works.

He implored organisations, associations and group especially within the insurance sector to embrace the initiative and use it to offer insurance products as souvenir to the public as against donating of products from other sectors, whilst complaining that insurance penetration is low.

According to him, Insurfeel Initiative has recently donated free insurance policies to members of the public and is committed to donate more even as it promotes the advocacy strategy to get individuals; organisations; associations groups to also make donations.

Insurfeel an initiative developed by the Publisher of Inспенonline, Chuks Udo Okonta,

was designed in line with - 'The Suya Seller Strategy' - which entails tasting before buying. It stemmed from a research conducted which showed that people who have had positive experience on how insurance works seem to believe and easily embraced the system. This research therefore, necessitates the need to extend insurance experience to more people so as to deepen insurance penetration, provide safety and enhance insurance industry's profitability.

Insurfeel is targeted towards specific individuals, such as students in secondary schools, teachers and people with distinct impact on lives and the society. They would be selected due to their outstanding performance and contributions to human growth.

The initiative is open to people committed to philanthropy.

"It is my belief that insurance remains one of the best instruments to fight poverty and make the society a comfortable place for mankind. Through Insurfeel, organisations can by means of Corporate Social Responsibility (CRS) donate insurance policies as souvenir and gifts to deserving members of the public. Groups such as Non-Governmental Organisations (NGO) committed to improved well-being of the citizenry should leverage Insurfeel to assist the needy to mitigate their risks. Insurance companies should leverage Insurfeel to donate their products as against the present trend where products from other sectors are donated to the public."



**By Elvis Eromosele**

As children, we were taught that communication is a two-way street. It is not just about talking; it's also about listening.

It's not only about disseminating information but also about actively listening and engaging with others. Today, as adults, we find that many didn't learn the same lesson or else didn't take it to heart.

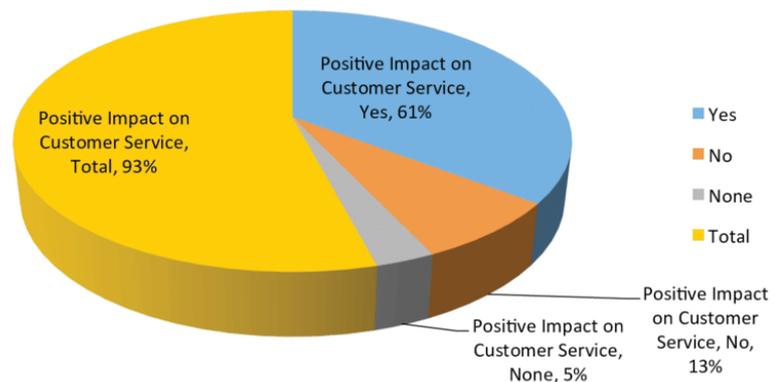
Experts argue that effective communication thrives on the exchange of ideas, feedback, and perspectives. When both parties actively participate in the conversation, it encourages transparency, trust, and collaboration. This two-way flow of communication helps in building stronger relationships, resolving issues more effectively, and fostering an environment conducive to growth and understanding.

In the digital age, the bridge between customers and businesses is increasingly built upon communication. The most important channels include the internet /website, phone calls and email. The essence of customer service contact stands as the pivotal gateway to fostering seamless accessibility. However, a disheartening trend persists – the unanswered calls and ignored emails by many businesses. This lack of responsiveness strikes a blow to the very foundation of customer experience, leaving patrons adrift in a sea of frustration and disenchantment.

For instance, last week, I got the following message via SMS from, supposedly, my pension fund administrator.

# Responsive Customer Service as Bridge to Business Accessibility

**Positive Impact on Customer Service**



"Kindly submit consent for us to provide your bank details to the Ministry of Humanitarian Affairs for FGN Palliative. Visit (link) to locate our Office Address and make a physical submission or click (link) for electronic submission, on or before 19 Dec 2023. Enquiries: 08059580002, 08032752888." It didn't smell right.

Ordinarily, I'll ignore this sort of message. But this one came as part of the usual messages (chat) from the firm. My interest was pinged. I went online and got the pension firm's phone number and email. I called several times, the lines were either busy or simply rang out. So, I sent an email and got an automated response. Five days later, nothing else from the firm.

Why can't companies answer their customer's calls?

How long does it take to respond to an email?

How am I not to believe that the supposed

fraudsters are working hand in hand with contacts within the firm?

## The Impact of Unanswered Communication

In recent times, several high-profile cases have spotlighted the detrimental impact of businesses failing to address customer inquiries promptly.

One poignant example is when a major airline faced a significant operational meltdown, resulting in countless passengers stranded and seeking assistance. Despite an influx of queries flooding their customer service lines, the airline struggled to cope, leaving many customers in a state of frustration due to unanswered calls and unacknowledged emails. This delay exacerbated the already stressful situation, souring the experience for countless travellers.

There are also instances where airlines cancel flights and yet take months of follow-up and sometimes begging to refund the cus-



tomers.

Similarly, telecommunications giants have faced their fair share of scrutiny during service disruptions. Instances of network outages or technical glitches causing service disruptions often led to an inundation of customer inquiries. Sometimes, these disruptions are precipitated by fibre cable cuts during road construction. However, delayed or absent responses to these queries intensified customer dissatisfaction, eroding trust in the company's ability to address concerns promptly.

The real issue is that when businesses fail to answer phone calls or respond to email messages, the repercussions reverberate through the customer experience landscape. It creates an insurmountable barrier, thwarting customers' attempts at accessing information, seeking assistance, or providing feedback. Such negligence undermines trust and loyalty, casting a shadow on the perceived reliability and credibility of the business.

Customers left in limbo often experience heightened frustration, leading to feelings of neglect or indifference. This negative experience significantly diminishes their inclination to engage further with the business, thereby impacting retention rates and tarnishing the business's reputation in the market.

### **Possible Root Causes and Remedies**

Several factors contribute to this lack of responsiveness. Overwhelmed customer

service departments, inadequate infrastructure, or even a lack of priority given to these communication channels can be prime culprits.

By learning from these examples and acknowledging the ramifications of unresponsive customer service, businesses can strategically allocate resources, implement effective communication strategies, and build a customer-centric approach that not only resolves issues but also strengthens relationships and fosters loyalty.

To remedy this issue, businesses must undertake a holistic approach

First off, there must be an intentional investment in technology. This will involve adopting and integrating advanced communication technologies that can streamline and manage incoming queries efficiently. Implementing automated responses, chatbots, and CRM systems can significantly enhance responsiveness.

Secondly, emphasis must be placed on training and empowerment. Firms must equip customer service representatives with comprehensive training, empowering them to handle diverse queries promptly and effectively. There is also a need to establish clear protocols and response times to ensure timely resolution.

Moreover, organisations must prioritize communication channels. Firms have to acknowledge the significance of each communication channel and allocate resources accordingly. A proactive approach to responding to emails and answering calls can

quickly solidify customer trust and satisfaction.

Feedback has been described as the "breakfast of champions". Companies need to regularly solicit customer feedback to gauge satisfaction levels. They can subsequently use this information to continually refine and improve communication strategies, ensuring they align with customer expectations.

The essence of customer service contact as the conduit to business accessibility cannot be overstated. The failure to address customers' queries through phone calls and emails erects barriers that impede accessibility and erode trust.

Businesses that recognize the pivotal role of prompt communication in addressing customer queries and concerns are better positioned to navigate challenges, build trust, and elevate the overall customer experience in today's competitive landscape.

By acknowledging the impact of unresponsiveness and implementing proactive measures, businesses can bridge this gap thus fostering a customer-centric approach that not only resolves issues but also cultivates loyalty and elevates the overall customer experience. Responsive and efficient communication stands as the cornerstone of a thriving business in today's interconnected marketplace.

*Eromosele, a corporate communication professional and public affairs analyst, wrote via: [elviseroms@gmail.com](mailto:elviseroms@gmail.com)*

# WRC-23: Nigeria Signs Updated Radio Regulations to Deepen Global Connectivity

**A**t the conclusion of the World Radiocommunications Conference (WRC) 2023, Nigeria joined the rest of the World to sign unto the Final Act WRC-23, which constitutes a record of the decisions taken at the conference.

The Final Act comprises both the new and revised provisions of the Radio Regulations, an international treaty governing the use of the radio-frequency spectrum and satellite orbits.

The Minister of Communications, Innovation and Digital Economy, Dr. Bosun Tijani, represented Nigeria and was joined by the Executive Vice Chairman, Nigerian Communications Commission (NCC), Dr. Aminu Maida and the Managing Director, Nigerian Communications Satellite Limited (NigCom-Sat Limited), Mrs. Jane Egerton-Idehen.

The WRC-2023 is a global, inter-governmental treaty conference which is held every three to four years by the International Telecommunication Union (ITU), the United Nations-affiliated international organization for telecommunications.

At the end of each conference, countries signed unto an updated Final Act, the outcome of agreements on agendas put forward by country administrations.

According to a statement by the ITU, “the agreement to the updated Radio Regulations identifies new spectrum resources to support technological innovation, deepen global connectivity, increase access to and equitable use of space-based radio resources, and enhance safety at sea, in the air, and on land.”

Among the decisions reached, the Conference also identified spectrum for International Mobile Telecommunications (IMT), which will be crucial for expanding broadband connectivity and developing IMT mobile services, also known as 4G, 5G and, in the future, 6G.

The conference also identified new frequencies for non-geostationary fixed-satellite service Earth Stations in Motion (ESIMs) that would provide high-speed broadband onboard aircraft, vessels, trains, and vehicles. These satellite services are also critical following disasters where local communication infrastructure is damaged or destroyed.

Provisions were also included to protect ship and aircraft mobile service stations located in international airspace and waters from other stations within national territories.

Nigeria's delegation at the conference com-



**L-R: Executive Commissioner, Technical Services, Nigerian Communications Commission (NC), Engr. Ubale Maska; Executive Vice Chairman, Nigerian Communications Commission NCC, Dr. Aminu Maida; Minister of Communications, Innovation and Digital Economy/Head of Nigerian Delegation, Dr. Bosun Tijani, and Managing Director, Nigerian Communications Satellite Limited, Mrs. Jane Egerton-Idehen, during the recently-concluded World Radiocommunications Conference (WRC-2023), where Nigeria joined the rest of the world to sign unto the Final Acts WRC-23, which constitutes a record of the decisions taken at the conference.**

prised seasoned engineers and experts in telecommunications and satellite regulations and governance from the Ministry, NCC, National Broadcasting Commission (NBC), NigCom-Sat Limited, National Space Research and Development Agency (NASRDA), Nigeria Airspace Management Agency (NAMA), telecom operators and other practitioners from the telecommunications industry in Nigeria.

Meanwhile, Tijani, who led the Nigerian delegation at the WRC-23, thanked the delegation for their sacrifices which, he noted, were made for the collective benefit of the future of Nigeria.

He also enjoined the Nigerian delegation to commence preparation for future conferences to ensure the preservation of the country's interest by developing capacity through investments in extensive research and inter-agency collaboration.

Also, during an engagement with the Nigerian delegation at the conference, Maida commended the delegation for collaborating

towards Nigeria's best interest. He emphasised the conference's significant importance for Nigeria.

According to him, “the agreements reached at this year's conference will provide valuable spectrum resources that will benefit the Commission's stakeholders, especially ordinary Nigerians by enhancing service quality and bridging the digital gap in rural areas.

“Additionally, the establishment of international standards for radiocommunications and the decisions made at the conference will impact the development and implementation of new technologies.

“These outcomes align with Nigeria's overall objectives and the Honorable Minister's Strategic Plan for the Ministry particularly on expanding broadband connectivity, in harmony with the global transition to 5G and future 6G technologies, as well as improving quality of experience and providing equitable access to all Nigerians.”



L-R: Executive Commissioner, Technical Services, Nigerian Communications Commission (NCC), Engr. Ubale Maska; Executive Vice Chairman, Nigerian Communications Commission NCC, Dr. Aminu Maida; Minister of Communications, Innovation and Digital Economy/Head of Nigerian Delegation, Dr. Bosun Tijani, and Managing Director, Nigerian Communications Satellite Limited, Mrs. Jane Egerton-Idehen, during the recently-concluded World Radiocommunications Conference (WRC-2023), where Nigeria joined the rest of the world to sign unto the Final Acts WRC-23, which constitutes a record of the decisions taken at the conference.

## 2023 ITREALMS E-Waste Dialogue: Maida Calls for Conscious Measures to Reduce eWaste

The Executive Vice Chairman (EVC) and Chief Executive Officer (CEO) of the Nigerian Communications Commission (NCC), Dr. Aminu Maida has canvassed for conscious measures to reduce the electronic waste generated by the use of Information and Communications Technology (ICT) tools in the country.

Maida made this call at the 2023 ITREALMS E-Waste Dialogue which in Lagos recently with the theme: You can recycle anything with a plug, battery, and cable.

The EVC who was represented by a Director at NCC from the Department of Technical Standards and Network Integrity, Dr. Lawal Bello said that this has become imperative given the dynamism in technology economic changes.

Nigeria, the EVC said, stands to benefit more by taking conscious measures to reduce the e-waste generated using ICT tools and equipment in the country.

"This will not only save the country's expenditure but also less e-waste to manage," he said.

Maida listed some e-waste benefits and opportunities associated with conscious efforts, asserting that the environmental and economic benefits of recycling telecom equipment abound.

Recycling telecom equipment, for instance, he said, could reduce Carbon Dioxide (CO2) emissions, save energy, and prevent e-waste from polluting the environment.

"It can also generate value for telcos by re-using, repairing, or reselling hardware and devices," he said.

The best practices of telcos embracing sustainability, he said, would entail that some telcos should launch initiatives to promote recycling and circularity as UK Vodafone's internal asset marketplace, which allowed operators to repurpose excess or decommissioned hardware or its device trade-in programme, which encourages customers to return their old devices for recycling or refurbishment, pointing out that other telcos have set ambitious targets to reduce their carbon footprint and increase their use of

renewable energy, Nigerian telecoms operator and Original Equipment Manufacturers (OEM) manufacturers, Maida advised could adopt device trade-in.

This, EVC advised, would be nudged to adopt similar ideas on device trade-in programs to reduce e-waste in the country, especially for mobile phones and tablets.

Earlier in his welcome address, the Group Executive Editor of ITREALMS Media and Convener of the E-Waste Dialogue, Sir Remy Nweke, applauded participants and partnering entities like the NCC, Internet Exchange of Nigeria (IXPN), Domain Name System (DNS) Women Nigeria as well as Guild of Corporate Online Publishers (GOCOP), Nigeria IT Reporters Association (NITRA), Waste Managers of Nigeria and E-waste Producer Responsibility Organisation of Nigeria (EPRON) for their consistency in supporting the advocacy, stressing the need to positively dispose our mobile devices for the sake of the future and environment.

# BudgIT Commends FG for Publishing Proposed 2024 Government-Owned Enterprises Budget

**B**udgIT, a prominent civic-tech organization promoting transparency, accountability, and effective service delivery in Nigeria, commends the Federal Government of Nigeria for taking a step toward transparency by publishing the 2024 Proposed Budget of its Government-Owned Enterprises (GOEs).

In response to several requests by BudgIT, the Federal Government of Nigeria, for the first time, published the proposed budget for 62 Government-Owned Enterprises on the Budget Office of the Federation's web-

site. This step comes after our advocacy efforts, including an opinion piece, 2024 Budget: 10 Plagues President Tinubu Must Avoid, published in August 2023, urging the administration to make the GOEs' budget public. Additionally, on December 11, 2023, we raised concerns about the absence of GOEs' budget in the 2024 Appropriation Bill, drawing attention through another opinion piece, 2024 Budget: Issues Begging for Attention.

As a result of this unprecedented feat, we commend the Federal Ministry of Budget

and National Planning and the Budget Office of the Federation for heeding several calls made over the years by BudgIT and other civil society actors on the need for increased transparency in GOE operations.



## CBN Assures Bank Depositors of Safety of Funds

**T**he Central Bank of Nigeria (CBN) has noticed reports, in certain media outlets, about a recommendation for the Federal Government to take over some CBN-supervised financial institutions.

For the avoidance of doubt, Nigerian banks remain safe and sound.

The CBN encourages the public to continue their regular activities without being alarmed by reports that have not emanated from the CBN about the health status of Nigerian banks.

The CBN is fully equipped to carry out its statutory duty of upholding a stable financial system in Nigeria.

We assure the general public and depositors about the safety of their funds in Nigerian financial institutions. Bank customers are therefore advised to proceed with their banking transactions as usual, as there is no cause for concern.

*Sidi-Ali, Hakama (Mrs.)  
Ag. Director, Corporate Communications  
Central Bank of Nigeria*



Central Bank of Nigeria

## GOCOP Felicitates Horatius Egua on Appointment as Director, NCAA

**T**he Guild of Corporate Online Publishers (GOCOP) has felicitated Mr. Horatius Egua over his appointment as Director, Special Duties at the Nigeria Civil Aviation Authority (NCAA).

Mr. Egua, a pioneer member and Zonal Co-ordinator, North-East of GOCOP, was among some 46 directors of Ministries, Departments and Agencies (MDAs) appointed few days ago by the Presidency including the Federal Airport Authority of Nigeria (FAAN), Nigeria Metrological Agency (NiMET), Nigeria Airspace Management Agency (NAMA), Nigeria Civil Aviation Authority (NCAA) and the Nigeria Safety and Investigation Bureau (NSIB). NCAA is the regulatory body of the aviation industry in Nigeria under the Federal Ministry of Aviation and Aerospace Development.

Congratulating Mr. Egua on his appointment, the President of GOCOP and Publisher of Realnews magazine Online, Maureen Chigbo, enjoined him to continue flying GOCOP's flag as good ambassador, assuring him of the Guild's support.

Chigbo stated this in a press statement by GOCOP Publicity Secretary, Sir Remmy Nweke, noting that Egua will be the second member of GOCOP to be given an appointment by President Bola Tinubu who previously made Mr. Olufemi Soneye the Chief Corporate Communications Officer (CCCO)



• Egua

of the Nigerian National Petroleum Company Limited (NNPCL).

Mr. Egua until his appointment, was the Publisher of The Bridge News and the immediate past Media Aide to the former Minister of State on Petroleum Resources, Chief Timipre Sylva.

GOCOP, a registered non-governmental, non-partisan, non-profit organisation, comprises 104 owners of online publications.

# Echiche Jehovah, New Single by Elizabeth Ndubisi Eromosele, Drops

**E**merging gospel act, Dr. Elizabeth Ndubisi Eromosele, has unveiled her latest single, 'Echiche Jehovah.' This vibrant track, based on Jeremiah 29: 11 is a spiritual revelation, celebrating God's goodness, peace, and the divine promise of an expected end. It is a spiritual anthem infused with hope, faith, and uplifting melodies.

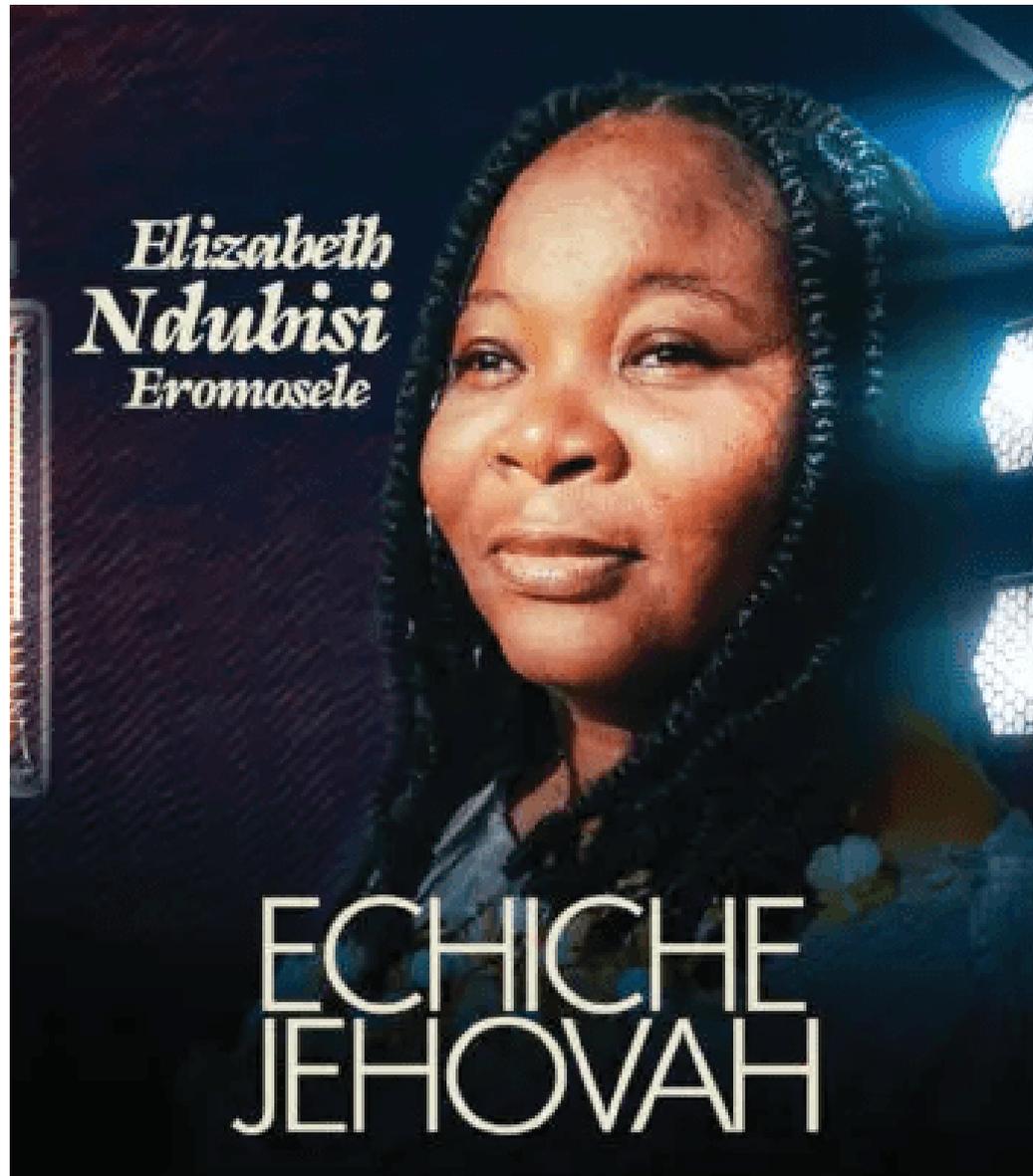
"'Echiche Jehovah' is more than a song; it's a spiritual offering birthed from intimate communion and an unyielding pursuit of God's presence," Sister Elizabeth shares. "This track encapsulates the essence of spiritual nourishment, infusing every note with hope, faith, and a proclamation of God's unwavering love and peace."

With infectious rhythms and heartening lyrics, 'Echiche Jehovah' beckons listeners on a transformative journey of praise and spiritual fulfilment. This soul-stirring melody promises an uplifting experience for all who seek to deepen their faith and connection with the Divine.

Hailing from a profound spiritual journey rooted in her teenage years at FGGC Bida, where she committed her life to Christ, Auntie Lizzy (as she's affectionately known) discovered the potency of worship as a gateway to a deeper connection with the Divine. Despite her love for singing and worship, she hesitated to share her gift openly until now.

An optometrist by profession from the University of Benin and an accomplished author of educational and religious books for children, Sister Elizabeth's musical journey intertwines with her passion for guiding young minds. Her devotion as a children minister at a Centre of The Covenant Nation in Lagos, Nigeria, amplifies her commitment to nurturing young spirits in the ways of faith and worship.

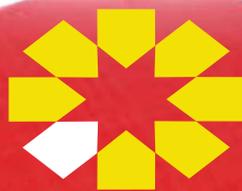
Now available on all major streaming platforms, 'Echiche Jehovah' invites audiences worldwide to embrace its vibrant beats,



dance to its infectious rhythm, and experience the spiritual elevation it offers. Join Sister Elizabeth Ndubisi Eromosele on this

harmonious journey and let 'Echiche Jehovah' reaffirm your faith today!

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