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EXCHANGE RATE

₦/$	₦/£	₦/€
₦890.044	₦1126.88	₦966.58

COMMODITY SNAPSHOT

- Gold: $2,034.00 0.20.
- Silver: $22.92 -0.02.
- Platinum: $924.15 3.15.
- Palladium: $981.95 5.95.
- Rhodium: $4,700.00 0.00.

OIL PRICE

WTI	Brent Crude
$72.93	$ 77.86

COMMODITY

PRECIOUS METALS	PRICE
Coal	107.40
RBOB Gasoline	2.12
Uranium	105.75

ENERGY	PRICE
Murban Crude	78.21
Natural Gas	2.807
Gasoline •21 hours	2.131

Stears 2024 Africa Outlook : Lingering Economic Challenges to Persist in Nigeria

Stears, a leading economic analysis and data-driven insights provider, has unveiled its much-anticipated 2024 African Outlook Report, delivering nuanced insights into the continent's economic landscape.

In 2024, Africa's overall growth is forecast at 4.0%, a notable increase from 3.3% in 2023, positioning it as the second-highest globally, trailing only Asia (4.8%).

"East Africa's growth is propelled by dynamic sectors such as natural resources, transportation, tourism, and agriculture. Significantly, there is potential for further acceleration due to increased investment from Gulf countries. These developments are shaping East Africa into a model region for economic resilience and diversification," says Fadekemi Abiru, Head of Insights at Stears.

Notably, South Africa, Egypt, and Nigeria, considered

Continues on PAGE 02

AEDC:
From Left: Mr. Hussein Akar, Managing Director, The Wood Factory, Abuja; Mr. Victor T. Ezenwoko, Country Head, Nigeria and Ghana, Daystar; Mr. Christopher Ezeafulukwe, MD/CEO, Abuja Electricity Distribution Plc at the signing of a tripartite agreement to deliver Uninterrupted Inter-Connected power solution for The Wood Factory in Abuja.

Allianz Risk Barometer: Businesses in Nigeria Concerned about Regulatory, Economic Risks

Cyber incidents such as ransomware attacks, data breaches, and IT disruptions are the biggest worry for companies globally in 2024, according to the Allianz Risk Barometer.

In Nigeria, the report highlights the increasing worries surrounding changes in legislation and regulation, cyber incidents, and macro-economic developments, which have emerged as joint top risks with 36% of responses. Changes in legislation and regulation climbed up from the fourth position in 2023 to become one of the most pressing concerns for reflecting the evolving regulatory landscape and the need for companies to adapt to new policies and compliance requirements.

Yomi Onifade, the Managing Director/Chief Executive Officer of Allianz Nigeria, stated: "The changing regulatory environment poses significant challenges for businesses in Nigeria. It is crucial for companies to stay updated and ensure compliance to mitigate potential risks."

Cyber incidents have also risen in prominence, moving up from the third spot in 2023 with businesses recognising the urgent need to enhance their cybersecurity measures to protect sensitive data and maintain operational continuity. Onifade emphasised:

Continues on PAGE 02

Tincan Customs Generates N716.53bn in 2023, Targets N1.13tn in 2024

The Area Controller, Tincan Island Port Command, Comptroller Dera Nnadi, said this at a news conference on Tuesday in Lagos.

"The target allocated to Tincan Island Port command out of the national target is 27 per cent.

"Last year 2023, our revenue target was N801.5 billion out of which we were able to collect N716.5 billion which represents 89 per cent of our target. However, in 2024, due to our hard work, following our beautiful performance in 2023, the Controller General of Customs (CGC) and its management, allocated a revenue target of N1.13 trillion. This translates to monthly target of N94.23 billion, which translates N21.7 billion every week and that means on daily basis officers and men of the command with the support of stakeholders are supposedly to collect N4.23 billion every day," he said.

Nnadi said the target was surmountable with the command's ccommitted officers and men.

He said the command's weekly target in 2023 was N66 billion but from June to December, they averaged N76 billion, which meant that the 2024 target was doable.

Continues on PAGE 02

LEADWAY CAPITAL
L-R: Risk and Compliance Officer, Leadway Capital and Trusts Limited (LCT), Oluwakemi Jenyo; Head, Business Development (LCT), Funmi Dosunmo-Ayoola; Head, Corporate Services, Leadway Holdings, Aishat Bello-Garuba; Managing Director/Chief Executive Officer (LCT), Ayodeji Wuraola; Team Lead, Trusts Services (LCT), Aisha Navi-Ogene and Head, Trusts Services (LCT), Oliver Obi at the Strategic Media Parley for Leadway Capital and Trusts Limited 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.

Stears 2024 Africa Outlook...

Continued from PAGE 01

economic giants, are poised for growth rates below the regional average, emphasising the importance of recognising and navigating the diverse economic landscapes that exist within the continent.

Stears' 2024 Outlook further delves into key African countries, specifically Kenya and Nigeria, projecting persisting economic challenges for both nations. The macro-economic analysis for Kenya anticipates persistent currency depreciation and inflationary pressures.

The 2024 Africa Outlook Report highlights that inflation averaged 7.8% in 2023, with a nuanced forecast ranging between 6% and 7.4% for 2024. This aligns with the Central Bank of Kenya's (CBK) target range of 5±2.5%, reflecting a global trend targeting enhanced price stability.

Dumebi Oluwole, Senior Economist at Stears, underscores the significance of inflation as a barometer of economic health and advocates for the urgent need to address the persistent challenge of currency depreciation. The report reveals a closer alignment of the Kenyan Shilling (KES) to its fair value, shedding light on the delicate balance between inflation dynamics and investor attractiveness.

Nevertheless, Kenya's GDP per capita stands 30% above the Sub-Saharan Africa average, signalling increased consumer spending and positioning the country as a significant market. The report, however, highlights the potential for further GDP per capita growth, primarily through improved job creation in high-value sectors like manufacturing and services.

Simultaneously, the 2024 African Outlook Report delves into Nigeria's macro-economic landscape, revealing a formidable challenge in the form of a high headline inflation rate, currently at 28.2%. Stears projects an average annual inflation rate ranging from 27.59% to 31.85% for 2024, necessitating proactive measures for economic stability.

Dumebi Oluwole explains: "The elimination of petrol subsidies has significantly heightened the cost of living for consumers, leading to an overall uptick in inflation. Coupled with the devaluation of the naira, this has precipitated higher exchange rates, complicating the economic landscape for both consumers and businesses."

Stears emphasises the need for strategic interventions to enhance liquidity and stabilise the exchange rate, highlighting the importance of collaborative initiatives between the government, regulatory bodies, and the private sector for sustained economic growth.

Yvette Dimiri, Director at Stears, articulates the vision behind the report, stating:

"Our 2024 African Outlook Report reflects Stears' commitment to providing data-driven insights that transcend conventional narratives. As Africa navigates its course in the global economic landscape, understanding distinctive growth trajectories and leveraging regional strengths will be key."

Allianz Risk Barometer...

Continued from PAGE 01

"With the increasing reliance on digital platforms, businesses must prioritise cybersecurity to safeguard their operations and customer information. Failure to do so can have severe consequences."

Macro-economic developments have maintained their position as a top risk, indicating the on-going challenges faced by businesses in navigating economic uncertainties and volatility. Onifade added, "The Nigerian business landscape is constantly evolving, and companies must be prepared to adapt to changing economic conditions. A robust risk management strategy is essential to mitigate the impact of macroeconomic challenges."

Allianz Commercial CEO Petros Papanikolaou comments on the findings: "The top risks and major risers in this year's Allianz Risk Barometer reflect the big issues facing companies around the world right now – digitalization, climate change and an uncertain geopolitical environment. Many of these risks are already hitting home, with extreme weather, ransomware attacks and regional conflicts expected to test the resilience of supply chains and business models further in 2024. Brokers and customers of insurance companies should be aware and adjust their insurance covers accordingly."

Large corporates, mid-size, and smaller businesses are united by the same risk concerns –

risks in Nigeria

z Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
: 55. Figures don't add up to 100% as up to three risks could be selected

	Percent	2023 ra
es in legislation and regulation (e.g., tariffs, economic sanctions, ionism, Euro-zone disintegration)	36%	4 (18
ncidents (e.g., cyber crime, IT network and service disruptions, malware / ware, data breaches, fines, and penalties)	36%	3 (22
economic developments (e.g., inflation, deflation, monetary policies, y programs)	36%	1 (46
developments (e.g., intensified competition / new entrants, M&A, market tion, market fluctuation)	20%	NE
change (e.g., physical, operational, and financial risks as a result of warming)	18%	9 (11
raud, corruption	18%	5 (17
l risks and violence (e.g., political instability, war, terrorism, coup d'état, nmotion, strikes, riots, looting)	16%	2 (30
crisis (e.g., supply shortage / outage, price fluctuations)	15%	7 (14
chnologies (e.g., risk impact of artificial intelligence, connected / mous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	13%	NE
s interruption (incl. supply chain disruption)	9%	9 (11

they are all mostly worried about cyber, business interruption and natural catastrophes. However, the resilience gap between large and smaller companies is widening, as risk awareness among larger organizations has grown since the pandemic with a notable drive to upgrade resilience, the report notes.

Conversely, smaller businesses often lack the time and resources to identify and effectively prepare for a wider range of risk scenarios and, as a result, take longer to get the business back up and running after an unexpected incident.

Trends Driving Cyber Activity in 2024

Cyber incidents (36% of overall responses) rank as the most important risk globally for the third year in a row – for the first time by a clear margin (5% points).

It is the top peril in 17 countries, including Nigeria, Uganda, Kenya, Mauritius, Australia, France, Germany, India, Japan, the UK, and the USA. A data breach is seen as the most concerning cyber threat for Allianz Risk Barometer respondents (59%) followed by attacks on critical infrastructure and physical assets (53%). The recent increase in ransomware attacks – 2023 saw a worrying resurgence in activity, with insurance claims activity up by more than 50% compared with 2022 – ranks third (53%).

Business Interruption and Natural Catastrophes

Despite an easing of post-pandemic supply chain disruption in 2023, Business interruption (31%) retains its position as the second biggest threat in the 2024 survey. In Nigeria, Business interruption moved down from #9 to #10. It ranks in the top five risks in Africa and the Middle East, Ghana, Kenya, Senegal, South Africa, Uganda. This This result reflects the interconnectedness in an increasingly volatile global business environment, as well as a strong reliance on supply chains for critical products or services. Improving business continuity management, identifying supply chain bottlenecks, and developing alternative suppliers continue to be key risk management priorities for companies in 2024.

Regional Differences and Risk Risers and Fallers

Climate change (18%) may be a non-mover year-on-year at #7 but is among the top three business risks in countries such as Brazil, Greece, Italy, Turkey, and Mexico.

However, it remains a top-five concern in countries such as Nigeria, Ghana, Mauritius, and Morocco. Physical damage to corporate assets from more frequent and severe extreme weather events are a key threat. The utility, energy and industrial sectors are among the most exposed. In addition, net zero transition risks and liability risks are expected to increase in future as companies invest in new, largely untested low-carbon technologies to transform their business models.

Tincan Customs Generates...

Continued from PAGE 01

Nnadi, however, encouraged and urged stakeholders not to be scared of the 2024 target.

On how to achieve this, the comptroller said the command had strategised with senior officers who would cascade the decision taken to their officers and men.

"This year 2024 in the command has been declared as the year of stakeholders. We believe that they are going to reciprocate kind gesture for us by declaring the appropriate duty, correct declaration and be compliant.

Others is that the service had directed that every command must engage with what the CGC call environmental scan by studying the environment and optimising opportunities inherent. They are going to attach themselves to policy landscape the ministry of finance will offer, engagement stakeholders and to that effect, engage the national trade facilitation committee to conduct a time release study in Tincan in the month of February," Nnadi said.

He said they were mandated to optimise their operational preparedness by embracing technological advancements in customs modernisation.

"Similarly, the CGC has directed that technical capacity of every officer will be enhanced, and he will improve the welfare of customs officers. If that is the case, we have been given the motivation to ensure that the revenue target will be collected," the comptroller said. Nnadi who described Nigeria as an import generation economy noted that the service would match revenue and collection side by side with trade facilitation.

He added that they would map out strategies to ensure quick clearance of goods at the ports to avoid demureage.

Patricia Expands Payment Tenure, Announces Support for Users

To manage customer expectations and keep faith with its avowed commitment to customers, Patricia Technologies Limited, a leading cryptocurrency company, has announced a two to five-year repayment regime for all customers who lost money following the recent breach of the company's platform by some high-profile hackers, some of whom are now in police custody.

In a Press Statement, Patricia Technologies said the new repayment regime is a careful sequel to the company's repayment exercise launched on Monday, November 20, 2023.

The company further explained that this phased repayment regime would give the business and the Police the needed latitude to recover stolen funds from the arrested suspects and enable the business to mass up some revenue from the continued use of the reinforced Patricia App.

"To manage expectations, Patricia Technologies estimates a repayment plan spanning two to five years. The commitment is to ensure that every customer receives their full and final rightful payments within this timeframe, underscoring the company's determination to persist until all of its financial obligations are fulfilled," the statement read in part.

Patricia Technologies also hinted that it has worked on a best-in-class technological solution to prevent a repeat of the recent breach.

"To streamline transactions and fortify security, Patricia Technologies is redesigning the Patricia Plus platform. The AI-enabled system, scheduled to go live by Q2 2024, aims to offer a simpler, more efficient user experience while reducing operational burdens," the company further disclosed.

It would be recalled that Patricia Technologies Limited recently suffered a severe setback from a breach of its platform by suspected criminal elements, resulting in substantial asset losses to the company and customers. The company acted swiftly and reported the matter to the cybercrime unit of the Nigeria Police Force, which in turn made a breakthrough in the investigation by arresting some suspects now set to be arraigned in court by June this year. "Given the protracted process of apprehending the remaining suspects and recovering some of the stolen funds, we have considered it imperative to announce this tenured repayment schedule," the company explained.

As attested by some affected company customers, Patricia Technologies had indeed made good on its promise by commencing repayment to affected customers on Monday, November 20, 2023. Patricia Technology, however, says its decision to spread out the repayment tenure carefully is to make room for "the outcome of recovery efforts by the Nigeria Police and inbound revenue from trading on the reinforced Patricia app, all of which will contribute significantly to the needed funds for the planned payment."

Patricia Technologies said that, as a business, it is strategically shifting focus towards its business arm and OTC desk, citing positive traction in recent months. "We are transitioning from crisis to creation mode, emphasising value creation designed to enhance service delivery and expedite the return of customers' lost funds," the company said.

The company projects that 2024 and 2025 would be good years for the Crypto community. To that effect, Patricia Technologies has pledged to support all its users with opportunities in the crypto space so as to reduce their burden. The company said it would do this by sharing airdrop opportunities, Staking and Defi opportunities that their users could use and convert to US Dollars. It added that it plans to have this operation in full flight on or before Q2 of this year.

The company also assured customers of its commitment to communicate and engage with them during this challenging time continually. Patricia Technologies said it is dedicated to rebuilding trust through concrete actions, saying that its customer service team will be available to address queries, provide clarifications, or discuss individual circumstances with customers. "To make this seamless, a dedicated website is also under development to streamline communications about all issues on the repayment regime," the company assured.

BUSINESS EVENTS

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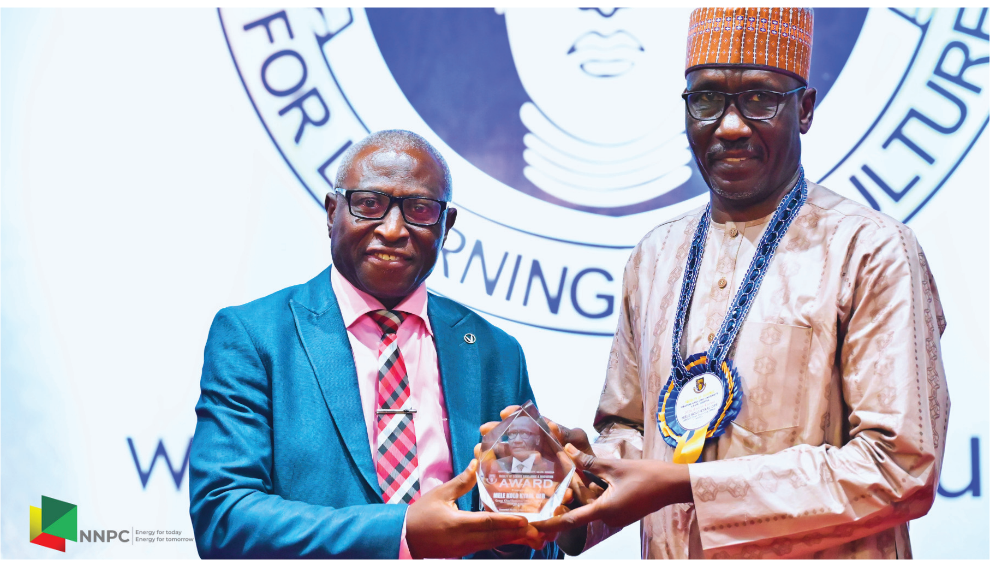
N9.75billion
The amount lost to Internet fraud by 24 banks in Nigeria as at Q2 2023

NCDMB:
R-L: Executive Secretary, Nigerian Content Development and Monitoring Board (NCDMB), Engr. Felix Omatsola Ogbe; Managing Director and Country Chair, TotalEnergies E&P Nigeria Limited, Mr. Matthieu Bouyer after a meeting in Abuja on Thursday.

TOTALENERGIES:
Executive Secretary, Nigerian Content Development and Monitoring Board (NCDMB), Engr. Felix Omatsola Ogbe; Managing Director and Country Chair, TotalEnergies E&P Nigeria Limited, Mr. Matthieu Bouyer and some personnel of TotalEnergies E&P and NCDMB after a meeting in Abuja on Thursday.

NAOC:
Managing Director/ Vice-Chairman, Nigerian Agip Oil Company (NAOC), Mr. Fabrizio Bolonoi; Executive Secretary of the Nigerian Content Development and Monitoring Board (NCDMB), Engr. Felix Omatsola Ogbe, after a meeting at the Board's liaison office in Abuja on Thursday.



NNPC:
The GCEO, NNPC Limited, Mr. Mele Kyari honoured with the Obafemi Awolowo University's Faculty of Science Excellence and Innovation Award by the Vice Chancellor, Prof. Adebayo Simeon Bamire, during the GCEO's Lecture titled, "Energy Security, Sustainability and Profitability in Nigeria: Advances, Challenges and Opportunities," organised by the Faculty of Science of the University in Ile-Ife, Osun State.

NAICOM:
L-R: Mr. Olorundare Sunday Thomas, Commissioner for Insurance/CEO, National Insurance Commission (NAICOM) during a courtesy visit to Mr. Kayode Egetokun, Inspector-General of Police (IGP) in Abuja recently.

CUSTOMS:
R-L: The Minister of Blue Economy, Mr. Oyetola; Customs Boss, Mr. Wole Adeniyi and another official after a crucial meeting in Abuja.

NSIA:
NSIA Insurance Receives Prestigious Seamless Product Honor Roll Award

SUNU:
From Left: Head, Corporate Services, SUNU Assurances Plc, Japari Yusuf; General Manager, Risk Management & Financial Control, SUNU Assurances, Elie Ogounigni; Managing Director, SUNU Health, Dr. Patrick Korie; Managing Director, SUNU Assurances, Mr. Samuel Ogbodu; Rev. Father, Catholic Chaplaincy Centre, College of Medicine and Lagos University Teaching Hospital, Idi Araba; Independent Non-Executive Director, Mrs. Bakare Olajumoke; Director, SUNU Health, Chairman, Audit Committee, SUNU Assurances, Mr. Samuel Adedoyin; and Company Secretary, Mrs. Taiwo Kuku during a mass to mark the anniversary of Late Founder, SUNU Group in a day-long event in Lagos.

Shaping the PR Landscape in Nigeria: Trends and Insights for 2024

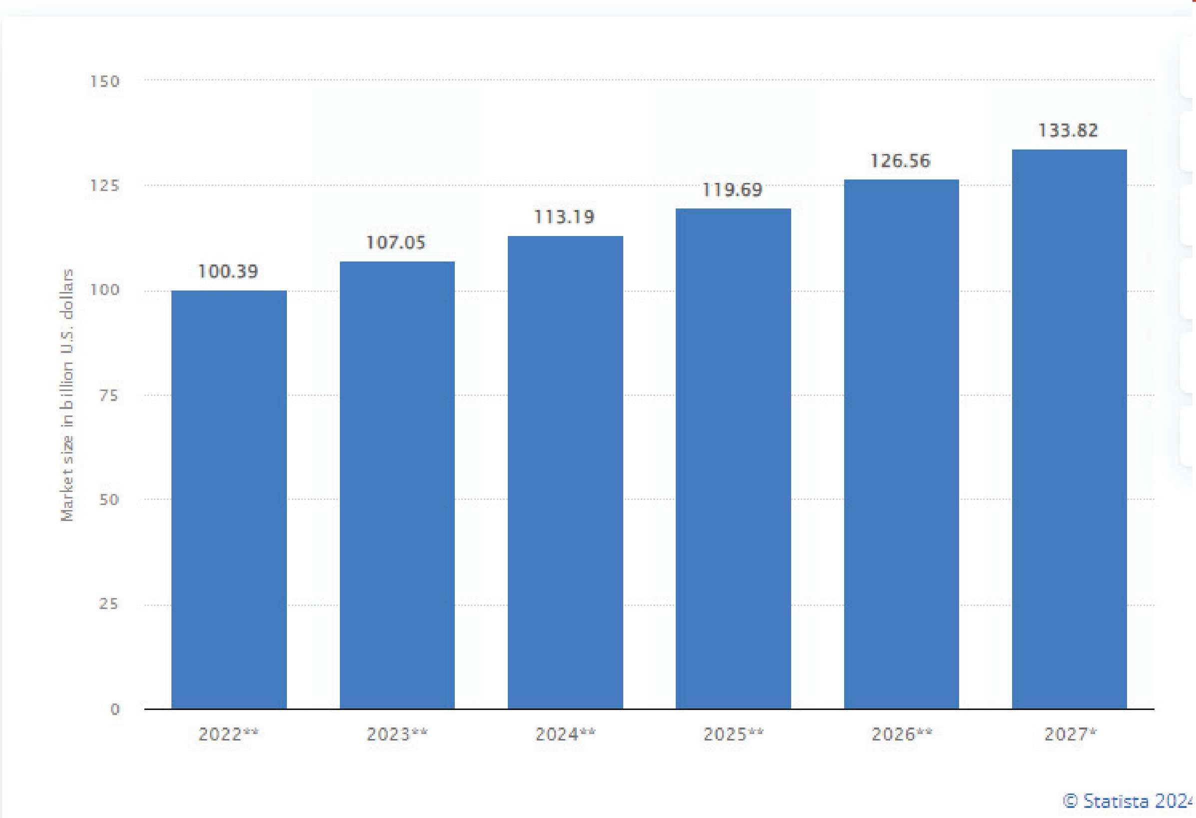
By Odion Alebobua

The global public relations (PR) market experienced substantial growth in 2023, reaching approximately 107 billion U.S. dollars, a 6.6 per cent increase from the previous year.

Projections indicate a continued upward trajectory, with an anticipated compound annual growth rate (CAGR) of 5.7 per cent, positioning the market to exceed 133 billion dollars by 2027 (Statista).

The Nigerian public relations (PR) landscape is set to witness significant transformations in 2024, influenced by global trends and unique local factors.

As we delve into the year, several key developments are poised to shape PR practices within the Nigerian context.



1. ESG Initiatives Will Take Strategic Space

Mirroring global trends, the Nigerian business environment is expected to see a continued emphasis on Environmental, Social, and Governance (ESG) initiatives.

With geo-political and domestic political challenges affecting global economic stability, Nigerian businesses may navigate uncertainties in investment strategies.

There has been an increasing focus on the need for businesses to demonstrate a strong social conscience through social impact, environmental stewardship, community engagement and building a great place to work. This year, consumers will ramp up these values as digital media whips up social values advocacy with aggressive activism and cancel-culture visited on brands caught on the wrong side of positive impact.

2. Globalisation Decoupling Will Drive Hyper-Localisation

Globalisation is quickly losing steam as the resurgence of protectionist and nationalist sentiments in various countries is steadily taking the centre point in economic planning.

These changes will have unique implications for Nigeria. Geo-political fragmentation and increased economic competition may reshape how businesses navigate the global market.

PR strategies must focus on diverse messaging, leveraging localised and proactive engagement with stakeholders.

This strategic home approach will require a careful balance between understanding local nuances and maintaining a cohesive global narrative.

3. AI Will Level the Playing Field

Any professional still remotely studying AI's impact on the Nigerian PR practice this year is already late to the party.

The role of AI in Nigerian PR strategies is fast evolving. Nigerian communicators must harness AI for robust content creation and distribution, enhanced monitoring and analytics as technology advances.

The accessibility of AI tools is expected to enhance creativity and efficiency in PR efforts in Nigeria, presenting opportunities for innovative campaigns. It is an exciting time ahead.

4. Humanisation Will Shape Winning Content Strategy

As the growth in generative AI levels the capabilities to develop compelling content, the focus on authentic, human-centred storytelling becomes crucial.

PR professionals in Nigeria should prioritise personalised content, influencer relations, and a heightened focus on public affairs and crisis management to align with local values and expectations.

5. Integration is the New Cool

The Nigerian audience is becoming more selective in consuming content. PR professionals need to offer comprehensive and integrated services beyond traditional news coverage.

Tailoring messages to specific Nigerian audiences through personalised and authentic storytelling will be critical.

Trust and empathy in brand communication will be vital for success in the Nigerian market.

8. Crisis Management in the Digital Era

The fast-paced digital landscape in Nigeria demands a proactive approach to crisis management. PR professionals must vigilantly monitor social media, respond swiftly to potential crises, and maintain transparency.

A comprehensive crisis response plan tailored to Nigerian cultural sensitivities will be crucial for successfully navigating the digital environment.

In summary, the Nigerian PR landscape in 2024 will be characterised by a unique blend of global trends and local considerations. Adapting to these changes requires a nuanced approach that considers the cultural, political, and economic landscape specific to Nigeria. PR professionals in Nigeria have the opportunity to innovate and lead in this dynamic and evolving market.

• Odion Aleobua is a multiple international awards-winning PR Consultant based in Lagos.

EDITORIAL

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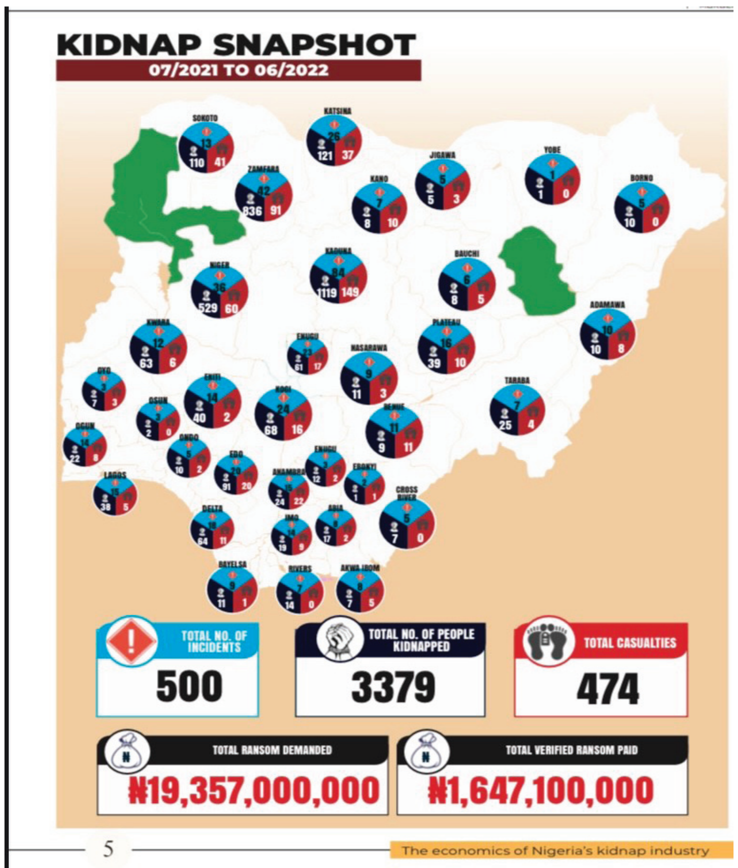
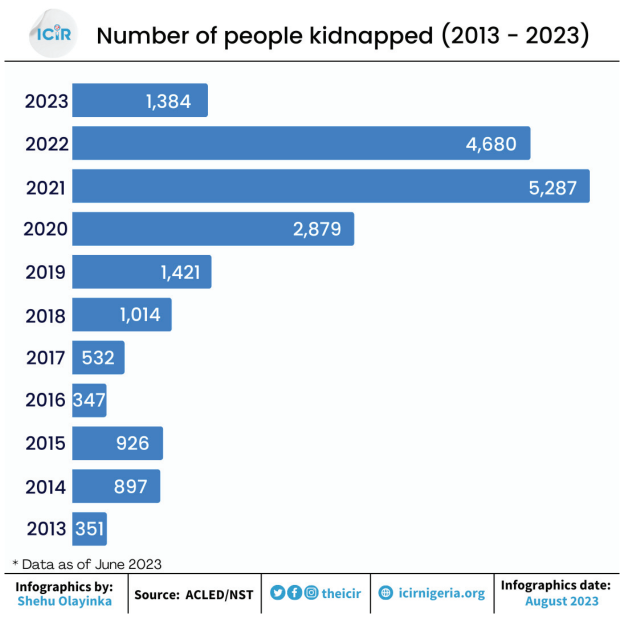
N730 billion: The annual spend on sport betting in Nigeria

The Rising Level of Kidnapping Business in Nigeria





Kidnapping has become a big and flourishing business in Nigeria!

To the perpetrators, it is more lucrative to engage in kidnapping for ransom than to seek formal employment or even engage in business activities.

To the victims and their helpless families, the country has failed them dramatically.

And to the government, they are practically helpless in curbing a booming business that generates instant cash in billions of Naira for the kidnappers.

For many years, the kidnappers operated freely across the country, inflicting pain, death and extorting huge ransoms from their helpless victims.

Many Nigerians and social organisations raised endless alarms for our security agencies to rise to the occasion to curtail the menace.

In fairness to law enforcement agencies, they did their best but their best was not enough to stop the business.

Now, the kidnappers have audaciously invaded Abuja, the federal capital of Nigeria!

If Abuja is not safe from kidnappers, where else in Nigeria would be safe?

Our hope is that the invasion of Abuja will eventually compel the authorities to be much more serious in tackling the problem!

INSURANCE + PENSION
www.businessjournalng.com

N3.33 trillion: The amount spent on calls and data in Nigeria in 2022

NAICOM, Police Explore Collaboration on Enforcement of Compulsory Insurances

The Commissioner for Insurance/ Chief Executive Officer of the National Insurance Commission (NAICOM), Mr. Olorundare Sunday Thomas paid a recent courtesy visit on the Inspector-General of Police, Mr. Kayode Egbetokun to explore ways of strengthening collaboration in the area of enforcement of compulsory insurances.

In his remark, the IGP appreciated the support of NAICOM with regards to the insurances of the Nigerian Police Force (NPF) and promised to work closely with the Commission going forward.

L-R: Mr. Olorundare Sunday Thomas, Commissioner for Insurance/CEO, National Insurance Commission (NAICOM) during a courtesy visit to Mr. Kayode Egetokun, Inspector-General of Police (IGP) in Abuja recently.

Allianz Nigeria Spreads Holiday Cheer with Christmas Outreach

Allianz Nigeria, a leading insurance company, brought the magic of Christmas to the children of Modupe Cole Memorial College as part of its annual Christmas outreach program.

The initiative aimed to provide a unique and memorable experience for the student, fostering a spirit of joy and community during the festive season.

The Allianz Nigeria team, accompanied by enthusiastic employees, engaged in a day of dance, play, and shared moments with the students. The visit sought to create a festive atmosphere and bring a sense of togetherness to the school. As part of the celebration, Allianz Nigeria distributed party packs, Christmas cake, and frozen chicken and fish that will be prepared for the children on Christmas day. The goal was not only to spread joy but also to ensure that the children have a special and delicious Christmas meal.

Speaking about the initiative, Aimalohime Higo, Team Lead - Alternative Distribution, Strategy & Reputation at Allianz Nigeria, said: "At Allianz Nigeria, we believe in the power of giving back. We are also committed to making a positive impact in the communities we serve, and our Christmas outreach to Modupe Cole Memorial College was a wonderful way to bring joy and celebrate the spirit of the season with these deserving children."

The students were thrilled to participate in the festivities and express their gratitude to Allianz Nigeria for their generosity. The event created lasting memories and a sense of community for the students, reminding them of the importance of sharing and giving back.

Allianz Nigeria's Christmas outreach is a testament to the company's dedication to social responsibility and its commitment to making a difference in the lives of others.

The company is proud to have played a role in creating a brighter holiday season for the children of Modupe Cole Memorial College.

About Allianz Nigeria

Allianz Nigeria Insurance Limited (previously Ensure Insurance plc) is a rapidly growing insurance company, catering to individuals, small and medium-sized enterprises (SMEs), commercial, and corporate clients. With a strong presence across Nigeria, we serve a broad customer base, providing them with the necessary tools to secure their future.

Allianz Nigeria is now a wholly owned subsidiary of SanlamAllianz Africa, a newly created joint venture in Africa between Sanlam Group headquartered in Cape Town, South Africa, and Allianz SE headquartered in Munich, Germany. SanlamAllianz is the largest non-banking financial services group in Africa with core operations in Life, Health, and General Insurance as well as Asset Management, serving over 30 million customers across 27 countries on the continent.

We are dedicated to becoming widely regarded as Nigeria's most reputable and trusted insurance partner offering the protection you require to preserve what matters to you most.

NSIA Insurance Receives Prestigious Seamless Product Honor Roll Award

NSIA Insurance, a leading organisation dedicated to innovation and excellence, is thrilled to announce its recent achievement of the SeamlessHR Product Honor Roll Award.

This prestigious accolade is a testament to NSIA Insurance's commitment to leveraging cutting-edge solutions for organisational success.

The Product Honor Roll Award, presented by SeamlessHR, recognises organisations with the highest product usage, showcasing a dedication to innovation and the effective utilisation of technology platforms. NSIA Insurance stood out among its peers, earning this esteemed recognition, which was officially announced during SeamlessHR's annual End of the Year Gala and fifth-anniversary celebration held last month.

This accomplishment underscores NSIA Insurance's position as an industry leader who continually seeks and embraces innovative solutions to enhance operational efficiency and excellence.

The award reflects the collective efforts of NSIA Insurance's human capital management team and the entire staff, who have consistently demonstrated their commitment to leveraging SeamlessHR's platform to its fullest potential.

NSIA Insurance looks forward to building on this achievement and continuing to foster a culture of innovation, collaboration, and excellence. This award serves as motivation to explore even greater heights and reaffirms NSIA Insurance's position as a forward-thinking organisation.

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.

NAICOM Mourns Death of Pioneer CFI, Chief Eugene Okwor

It is with deep sorrow and a heavy heart that the entire Management and Staff of the National Insurance Commission (NAICOM) share the news of the passing of our esteemed pioneer Commissioner for Insurance/ Chief Executive Officer (1992 – 1996), Chief. Eugene Okwor. He departed from this world on January 14, 2024, leaving behind a legacy that will forever be etched in the annals of our institution's history.

Chief. Eugene Okwor was not merely a leader; he was the architect of our institution's early foundations, guiding us through uncharted territories and shaping our identity with his vision, wisdom, and unwavering dedication. His leadership laid the groundwork for the success and growth we continue to experience today.

During his tenure, Chief. Eugene Okwor exemplified the highest standards of integrity, innovation, and compassion. His commitment to excellence and tireless efforts to propel our institution forward were not only evident in the achievements we celebrate but also in the profound impact he had on the lives of those fortunate enough to work alongside him.

As we mourn the loss of a remarkable leader, let us also celebrate his indomitable spirit. His legacy will forever inspire us to uphold the principles and values he held dear, ensuring that his vision continues to guide our institution toward a future he envisioned.

We extend our deepest condolences to Chief. Eugene Okwor's family during this difficult time. May they find solace in the knowledge that his contributions have left an indelible mark on our institution and the countless lives he touched.

In honour of Chief. Eugene Okwor, let us come together as a community to commemorate his life and the enduring impact he has had on us all.

SUNU Group Holds Mass to Mark Anniversary of Founder's Death

From Left: Head, Corporate Services, SUNU Assurances Plc, Japari Yusuf; General Manager, Risk Management & Financial Control, SUNU Assurances, Elie Ogounigni; Managing Director, SUNU Health, Dr. Patrick Korie; Managing Director, SUNU Assurances, Mr. Samuel Ogbodu; Rev. Father, Catholic Chaplaincy Centre, College of Medicine and Lagos University Teaching Hospital, Idi Araba; Independent Non-Executive Director, Mrs Bakare Olajumoke; Director, SUNU Health, Chairman, Audit Committee, SUNU Assurances, Mr Samuel Adedoyin; and Company Secretary, Mrs. Taiwo Kuku during A mass to mark the anniversary of Late Founder, SUNU Group in a day-long event in Lagos.

Leadway Capital & Trusts Targets Leadership Position in Trusteeship Industry

Leadway Capital & Trusts Limited is set to play a leadership role in trusteeship business in Nigeria through a plethora of market-friendly initiatives and services.

Mr. Ayodeji Wuraola, the Managing Director/CEO of Leadway Capital & Trusts Limited said at a strategic media engagement in Lagos that the company has plans for a better society in Nigeria through its various programs for individual and corporate clients in Nigeria and for Nigerians in the Diaspora.

Wuraola listed such programs as investment in digital customer experience, focus on the youth population in Nigeria, development of retail products that attend to the mass market, creation of products that technology and venture capital companies have need for and to curate rising Diaspora population with valuable home ties via products and services tailored to their unique needs.

The Leadway Capital CEO said the company currently occupies a comfortable mid-tier position in the trusteeship industry and is gunning for more in the foreseeable future.

In her opening remarks, Aishat Bello-Garuba, the Head, Corporate Services at Leadway Holdings, said the Holdings has become a dependable bridge between the company and the general public.

She added that Leadway Holdings has morphed effectively into a strong non-bank financial services provider in Nigeria, providing individual and corporate customers with value-adding services across the board.

One of the key services of Leadway Capital & Trusts Limited is in the area of Will writing. The company encouraged Nigerians to consider writing their Wills once they reach the age of adulthood to avoid disputes when death occurs in the family.

Insurfeel Initiative Targets Donation of 1m Insurance Covers to Uninsured

The Insurfeel Initiative has announced plans to drive donation of one million insurance covers to uninformed and uninsured population in Nigeria.

The Promoter of Insurfeel Initiative, who is also Publisher of Inspenonline, Mr. Chuks Udo Okonta, said the move is to ensure safety and the use of insurance mechanism to save people from poverty.

According to him, the initiative would entail donation of Uni-personal Cover; School Fees Protection Cover and Health Insurance policies, stating that the covers will be donated to students in secondary schools, tertiary institutions and the general public.

He noted that the initiative would help take insurance closer to the people, thereby deepening insurance penetration in the country.

According to him, the Insurfeel Initiative had already engaged partners and has continued to engage more partners to leverage the initiative to execute their Corporate Social Responsibility (CSR) mandates.

He expressed optimism that the drive would surpass the one million target with support from people of goodwill.

Okonta implored the government, organisations, institutions; associations; groups, families and individuals to contact Insurfeel Initiative to find out how they can partake in the drive.

According to him, insurance remains the bedrock of societies, stressing that no nation can grow without adequate insurance protection for lives and properties.

He noted that findings from beneficiaries of the initiative had revealed that people really accept insurance, just that there has been a gulf between them and providers of insurance services.

He maintained that Insurfeel Initiative has really come to bridge the gap between the uninformed, uninsured and insurance system.

About Insurfeel Initiative

*Insurfeel is an initiative that enables the uninformed and uninsured to experience impact of insurance by receiving insurance policies for free through donations by individuals; groups; associations; organisations and government.

* Insurfeel Initiative entails donation of insurance policies to the uninsured, uninformed and evolved 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 through donation of policies to more people so as to deepen insurance penetration, provide safety; fight poverty 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 are selected due to their outstanding performance and contributions to human growth.

* Insurfeel initiative is open to people committed to philanthropy. Through Insurfeel, organisations can by means of Corporate Social Responsibility (CRS) donate insurance policies as souvenir and gifts to deserving members of the public.

* Insurfeel Initiative provides a platform for insurance companies to donate their products as against the present trend where products from other sectors are donated to the public. This will grow the industry's premium whilst helping humanity.

* Insurfeel Initiative was developed by the Publisher of Inspenonline, Mr. Chuks Udo Okonta.

Sovereign Trust Insurance Elevates Kayode, Emmanuel as EDs

One of the foremost underwriting firms in the country, Sovereign Trust Insurance Plc has announced the elevation of two of its erstwhile General Managers to the position of Executive Directors respectively.

The duo who by their recent elevation will automatically become Board Members of the company are Kayode Adigun who becomes the Executive Director in charge of Finance and Corporate Services while Emmanuel Anikibe is now Executive Director, Technical.

Adigun before now was the General Manager/Divisional Head, Finance and Corporate Services while Anikibe was a Deputy General Manager in the Marketing/Business Development Division. The two appointments have been ratified by the Board of Directors of the Underwriting Firm and they have both assumed their new roles.

Briefing newsmen, the Chief Spokesperson of the organisation, Segun Bankole told the gathering that the Board and Management of the company have so much confidence in the two newly elevated Directors and it is expected that they will bring to bear their consummate wealth of experience in galvanising the organization to the next level of its growth stage. Members of Management and Staff have been enjoined to give all the needed support to the new Directors in achieving the overall objective of the company as a leading Brand in the Insurance Industry and a profitable one at that.


Kayode Adigun
Executive Director, Finance and Corporate Services.


Emmanuel Anikibe
Executive Director, Technical.

The Managing Director/CEO of Sovereign Trust Insurance Plc, Mr. Olaotan Soyinka in his congratulatory message to the two Directors emphasised Management's commitment to succession plan in the organisation and also stressed that "the elevation is expected to further strengthen the Board and empower Top Management Team of the company in ensuring that the medium-and-long-term strategic goals of the company are accomplished."

He equally thanked both of them for their immense contributions to the development and growth of the company in time past and charged them to do more than ever before as the organization forges ahead in the years to come.

Kayode Adigun is a graduate of University of Jos and holds a Master's Degree in Business Administration from Obafemi Awolowo University, Ile-Ife, Osun State. He equally attended Liverpool John Moore University in the UK, where he bagged an MSc in Governance and Finance. He is a Fellow of the Institute of Chartered Accountants of Nigeria and The Chartered Institute of Taxation of Nigeria, CITN, respectively.

He is also an Associate member of the Institute of Chartered Secretaries and Administration, (ACIS). He is an Alumnus of Howard University, Washington D.C, USA and the Lagos Business School, (AMP 21), having completed the Advanced Management Programme of the Institution in 2009.

He joined Sovereign Trust Insurance Plc in 1997 and has over 25 years of experience in treasury, corporate finance, accounting, tax, investments, administration, and human resources functions. He is also an expert in corporate governance structure and framework.

Emmanuel Anikibe is charged with the responsibility of supervising and co-ordinating the operations of the Technical Division of the organisation. He is a graduate of insurance from the Faculty of Business administration, University of Lagos. He also holds an MBA, from Obafemi Awolowo University, Ile-Ife, with specialty in Marketing Management.

He is an Associate of the Chartered Insurance Institute of Nigeria (CIIN) and an alumnus of the prestigious Lagos Business School having completed the Senior Management Programme (SMP) in 2009. He has at various times attended several technical, management and Leadership courses in the course of his career. He joined Sovereign Trust Insurance Plc in 1996.

His vast years of work experience includes working as an underwriter at Lion of Africa Insurance Company Limited and Sovereign Trust Insurance Plc where he has held several positions spanning from Underwriting, Reinsurance & Claims Administration, Branch operations, Marketing and Business Development.

Armed forces remembrance day: How Insurance works for our personnel

By Ekerete Ola Gam-Ikon

Today, we join the rest of Nigeria to honour and celebrate our heroes who passed on in the course of duty, to defend our country at the expense of their lives and those of their families.

We are called to remember their gallantry in executing the orders given to them in the face of real threats, especially in the years we've been confronted with terrorist attacks within our country by fellow citizens.

These painful recalls, which we do annually, have been assuaged by compelling acts of the military institutions, over the years, through the payments of insurance benefits to the families of our fallen heroes by the Federal Government of Nigeria.

Quite recently, the President approved the release of billions of Naira as payments of the backlog of insurance benefits due to the families of deceased personnel of the Armed Forces.

It is to be understood by persons within and outside the insurance industry in Nigeria that payments of this nature does not only come from the licensed insurance companies as the respective arms of the Armed Forces in Nigeria have always had insurance arrangements for their personnel.

For emphasis, besides the conventional insurance coverage, Group Life Assurance Policy, undertaken by the Ministry of Defence for members of the Armed Forces, the respective arms - Nigerian Army, Nigerian Navy and Nigerian Air Force, have Group Personal Accident policies for their personnel.

Not many Nigerians also know that the Nigerian Army established the Nigerian Army Welfare Insurance Scheme (NAWIS) in 1988 to meet the yearnings and aspirations of their personnel. The Nigerian Navy and Nigerian Air Force have since followed in this respect.

Furthermore, the Armed Forces also has its Military Pensions Scheme to cater for retired personnel. This is in addition to the Defence Pensions Fund Administrators, one of the most funded contributory pensions arrangements.

While no amount of compensation can replace lost lives, it is believed that the arrangements put in place goes a long way to provide relief and comfort to the affected families.

The commitment to make the payments promptly remains critical to the relevance and essence of these arrangements.

As we advance into the future, we should become more conscious of the needs of our heroes and their families and do even more to support them.

Wishing us all a peaceful commemoration of the Armed Forces Remembrance Day!

#InsuranceWorks even for the Armed Forces, so why not the rest of us?

I remain...
Assuredly Yours,
Ekerete Ola Gam-Ikon
+234-802-585-0344
olagamola@gmail.com

AEDC Signs Landmark Deal to Deliver Uninterrupted Power Solution in Abuja

From Left: Mr. Hussein Akar, Managing Director, The Wood Factory, Abuja; Mr. Victor T. Ezenwoko, Country Head Nigeria and Ghana, Daystar; Mr. Christopher Ezeafulukwe, MD/CEO, Abuja Electricity Distribution Plc at the signing of a tripartite agreement to deliver Uninterrupted Inter-Connected power solution for The Wood Factory in Abuja.

Abuja Electricity Distribution Plc (AEDC) has consolidated its lead in the provision of integrated power solutions with the signing of a tripartite agreement with Daystar Power Solutions Limited (Daystar Power) and The Wood Factory Limited (Wood Factory), to pioneer the delivery of its first grid-connected and solar hybrid power solution for commercial and industrial customers in Nigeria.

This comes on the heels of the first interconnected mini-grid power solution for communities in Nigeria launched by AEDC and its strategic partners in Toto, Nasarawa State, in November 2023.

Under this historic agreement, AEDC will provide 18 hours of reliable electricity supply to Wood Factory (a top furniture manufacturer) while Daystar Power will provide 6 hours of solar powered electricity to Wood Factory, both leveraging interconnected power facilities to deliver seamless electricity supply and great value to the customer. This integrated power solution is expected to yield an estimated 44% reduction in energy costs and an impressive 76% annual decrease in carbon emissions for Wood Factory.

The unique value offering is in furtherance of AEDC's transformational strategic objective of redefining customers' experience by providing reliable electricity supply to both existing and new customers, including the unserved and underserved customers. Under the ongoing transformation of AEDC, the Management of the company is driving its repositioning as a clear leader amongst the power distribution companies (DisCos) in Nigeria.

The Managing Director and Chief Executive Officer of AEDC, Christopher Ezeafulukwe, stated that "we are excited about the great opportunities that the transformation and turnaround of AEDC is giving us to serve our customers, both new and existing, in more delightful ways. This project is a product of our consistent questioning of the status quo in the resilient push of our conviction and belief in using diversified energy sources to serve our customers better, while closing the supply gap in our market."

He further stated that having previously commissioned an integrated power solution to serve some unserved communities in our network, the current solution for which we signed the agreement today, is focused on serving industrials and commercials, thus repositioning AEDC to serve all bands of customers within its network better. The two projects also confirm to the world, the readiness of AEDC to enter into complementary partnerships that will add great value to the Nigerian electricity market.

AEDC has been in partnership with the Rocky Mountain Institute (RMI) through which the United States Trade and Development Agency (USTDA) provides funding for feasibility study grant and facilitating the optimization of energy supply through distributed solar energy and grid power.

Jasper Graf von Hardenberg, CEO of Daystar Power, expressed his excitement about the innovative interconnected solar installation, stating, "Working together with DisCos, we can provide reliable and affordable power to Nigerian businesses which will save on energy costs to reinvest in their operations. Our partnership with AEDC supports this position. It is just the beginning; we are looking forward to developing more hybrid solar projects for C&I customers in partnership with the likes of AEDC."

Mohamed Akar, Director and General Manager of The Wood Factory, expressed his excitement about the transition from self-generated supply to the integrated power supply which AEDC and Daystar offers, "We're thrilled that we'll soon be switching to a reliable integrated power solution to power our factory. For many years, we've operated on diesel generators, which is hardly sustainable or affordable. We believe that the future of our business has become brighter with this new partnership with AEDC and Daystar."

About Abuja Electricity Distribution Company (AEDC)

Abuja Electricity Distribution Plc (AEDC) is a leading electricity distribution company in Nigeria serving the FCT, Niger State, Nasarawa State and Kogi State.

OPINION/ BOOK REVIEW

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Strengthening National Climate Action Plan through Building of Sub-national Policies

By Timothy Ogenyi

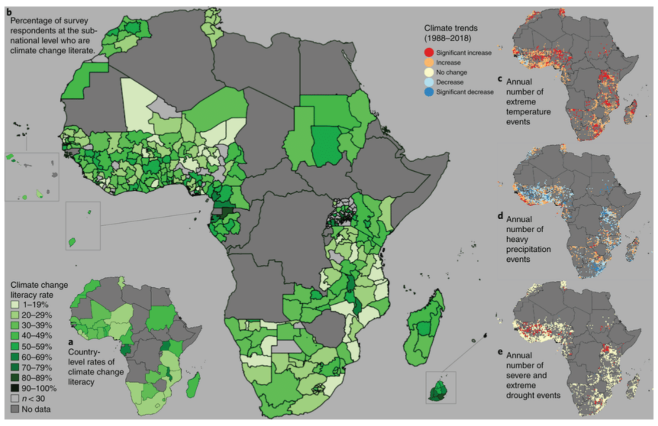
Climate change is emerging as a hot topic in Nigeria, increasingly featuring in national discussions and political debates.

The Nigerian government has also made many important commitments to addressing the national climate crisis and strategic policies to achieving Net Zero by 2060, including the enactment of the Climate Change Act, 2021, and initiated some institutional arrangements and projects at federal levels to facilitate the commitment.

However, despite the climate change initiatives at the federal level, the capacity of the states and local governments to address the challenge of climate change within the national policy and programme framework is weak.

Practically all states in Nigeria depend on capacity-building activities initiated at the federal level for adoption as their programmes and initiatives. It is not surprising that in most states, there are no state-specific climate change action plan, as it obtains in other countries, such as India. The net result is that there is an overall limited national effort to bring climate change programmes and activities closer to the grassroots.

The current situation calls for an improved climate change governance landscape in Nigeria in which policies and initiatives will be properly and vertically integrated for implementation among the Federal, State and Local Government actors with well-defined roles and responsibilities. The unique nature of our country demands that for proper impact to be made in our drive to address climate change, the sub-national must be fully involved. This is because most of the key actions necessary to drive wholesome actions must begin at the grassroots and then sprout to the top.



In essence, vertical integration of policies is critical. This must be backed up with collaborative actions that respect the uniqueness of the needs of each subnational unit while identifying the strength in the parts working together to preserve the whole.

Thus, the need to go 'Sub-national' with our National Approach to Climate Action, through x-raying what's going on in terms of climate impact, policy formulation and implementation, climate action, programmes and activities, climate education and awareness, climate responsibility, and climate finance, at each of the 36 States in Nigeria and the FCT.

A sub-national approach to implementing climate actions is critical for effective national and global climate actions as it helps countries and the global community to ensure that adaptation efforts are tailored to the specific needs of local communities and that they are implemented in ways that are culturally, economically and politically appropriate.

Such a state-driven process can also play an important role in strengthening the resilience of communities by enabling them to plan, become more aware of the climate risks they face and develop strategies to reduce their vulnerability.

This can help to ensure that communities are better prepared for the future impacts of climate change. The sub-national/state government involvement efforts imbibe the locally-led adaptation approach that integrates the knowledge, traditions, cultures and experiences of local communities, thereby shifting the existing condition from the current national adaptation top-down strategies to an effective framework that is more inclusive and sustainable.

Integrating the sub-national into national climate action is an important approach to addressing the impacts of climate change and can help to create a more effective and equitable climate action plan, as well as to build community resilience.

This is particularly possible with an understanding of the needs, priorities and contextual realities of each state as well as the removal of barriers, constraints and challenges in terms of skills, funding and the leadership of state and local governments to effectively contribute to the implementation of climate action. Thus, the need for sub-national stakeholders to lead initiatives that are bottom-up and community-driven.

These strategies are tailored to local needs, resources, and capacities. By utilising this bottom-up approach/ sub-national state-driven process, climate action could be unlocked mainly at the state level and even at the local level, where such actions are most urgently needed.

Therefore, how can a nation realise the implementation of a national action plan without mainstreaming the sub-national action plan? Rarely a successful national climate action without the bottom-up approach from the local and state-level collaboration.

Aware of course, that effective climate actions in Nigeria can only happen when actions are taken from the bottom to the top, it became imperative to measure the extent of actions already in existence to carefully identify the gaps inherent and project recommendations on critical next steps.

Timothy Ogenyi is a Research Fellow, Center for Climate Change and Development. Alex Ekwueme Federal University, Ebonyi State.

Book Review
The Chinese in the Nigerian Economy

Title - The Chinese in the Nigerian Economy
Author - Ikenna Emewu
Publisher - Afri-China Media Centre Ltd.
Date of Publication - December 2023
ISBN - 978-978-783-171-7
Topic of Focus - Economy
Pagination - 130
Layout - landscape (A4)
Chapters – 7

Preamble - China's desire to invest in other worlds is hot, unpretentious, and voracious. Investors from this world's largest manufacturing country spread out in almost all

countries, and do not exclude Nigeria which has been one of the spots within their investment focus.

The 2023 World Population Review (worldpopulationreview.com) on the FDI (inward and outward) standing of the world countries listed China as second to the USA. However, with Hong Kong as the third, if counted together with Mainland China, then China is the highest. This trend has been sustained since at least 2014.

Already, since 2014, "China has remained the world's largest investor in Africa in terms of total capital. They invested more than $72 billion in the continent from 2014 to 2018, according to the Brookings Institute. Those investments created more than 137,000 jobs across 259 projects."

Such figures even from a US-based agency can disprove the notions that China uses Africa as an experimenting ground for enslaving loans, commodity dumping, and export of poor quality goods only. Whereas China is a single country

Africa owes the most, China is also by pole the largest investor in Africa, Nigeria inclusive. And Nigeria is at the top of the table.

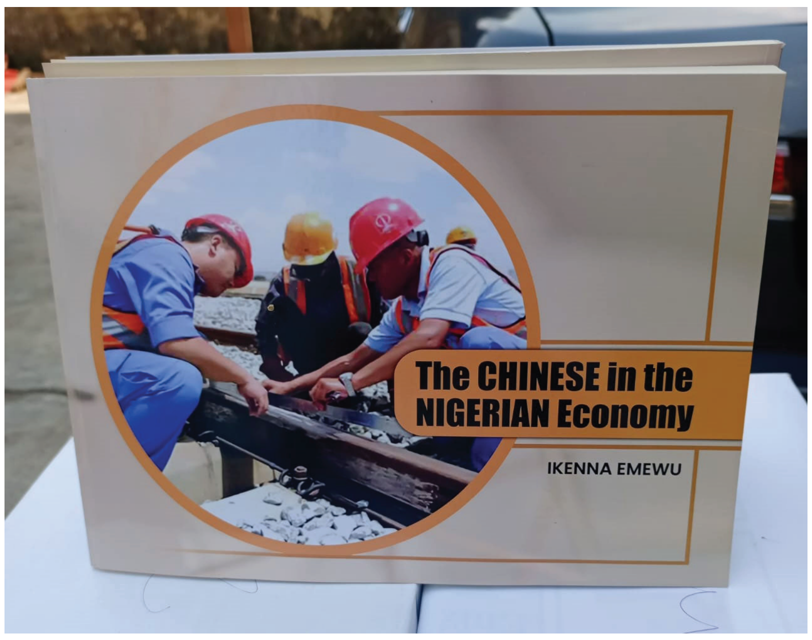
This new book is possibly the latest release in the Nigerian market. This work is a product of knowledge with rich content delivered in simple, flowing journalistic language that makes for easy reading and understanding.

The book is segmented into seven main chapters, apart from the preliminary sections including the Introduction, Acknowledgment, Dedication, and Foreword, which was written by the Chinese Consul General, Ms. Yan Yuqing.

The content is derived from a broad spectrum of information sources, including interviews, research, participation, and visits. Some facts of the book are drawn from investigation and long-term relationships and interactions with the sources.

It is a book that aims to fill the information gap that exists in Nigeria about Chinese investments and contributions to the Nigerian local economy. The extent of the presence of the Chinese in the Nigerian economy has made them a major topic of discussion in our everyday lives. Unfortunately, most of our discussions are based on hearsay and unverified conclusions while none of us made efforts to find out what exactly is the true position of things.

Just a few days after this book was out, the author said read on a WhatsApp chat group he belongs to about a video that circulated widely on social media. It was a video of a chain of trucks on the Obudu-Vandeikya Road in the Cross River-Benue axis of Nigeria. Without any link with the video deriving either from the picture or the comment of the clip recorder, someone attached a comment to the video that it was "illegal Chinese exports



every week." Funny enough, many viewers believed it without asking how the person came to that conclusion. At a closer look and examination, the caption was based on unverified sentiments.

Such positions that have become commonplace in Nigeria are what the book aims to factually address.

Chapter 1 is on China's Preferred Investment Market and addresses the perception of Nigerians about China, comparative values, and the quality of local Chinese goods and services. It also looked at the various segments of sub-sectors of the economy where the Chinese investors are active players in the automobile market; smartphone market; construction sector; ICT hardware, and other important issues.

Chapter 2 is on how Chinese interest and presence in Nigeria moved from trade to local investment in manufacturing with the various policy issues around them at the local and diplomatic stages. It analyzed the views of experts in the field, particularly diplomats from the Nigerian and Chinese sides, economists, and investors, including Nigerian investors, and their perceptions about the Chinese.

Chapter 3 tackled the persistent issue of negativity, to discern what is factual and what is not. It is an important discourse with a broad view and historical perspectives about the flops and failings of the Nigerian economy, especially the failed industrialisation policies since 1962 to goal is to determine whether China or its activities in Nigeria. It also looked at the other factors that contribute to the problems of our manufacturing or real sector up to the present. The topic helps to channel our attention to the necessary actions to get things right.

Chapter 4-The chapter is on economic diplomacy between Nigeria and China since 1972 when the two were established. It is about the past and present efforts of the two countries to influence each other's economies using diplomacy. The chapter helps us understand the important issues regarding debts, loans, debt trap claims, the influences in our infrastructure sector, and how Chinese players in the sector have fared in Nigeria in the past years.

Chapter 5 is so important and on a topic that deserves the most attention, which is labour issues and friction between Chinese employers and Nigerian workers. According to reliable sources, Chinese investors employ over 200,000 Nigerians. We looked at the preponderance of labour frictions, workers' rights, the causes, what efforts are put in place to resolve them, enforcement lapses, and culture shocks involved. Even the reported cases of the incidents were looked at and even beyond Nigeria to other African countries. It also proffers solutions to the issues and how to make them right.

Chapter 6 is on the ways some of the companies have been doing things right, especially by helping to deepen the expertise and human capital base of Nigerian workers with new and advanced skills acquisition.

Chapter 7 zeroes in on specific Chinese companies, their worth, and contributions to the Nigerian economy in tangible terms.

TELECOM
www.businessjournalng.com

The NCC Public Statement on Pre-Disconnection Notice on MTN & GLO

1. On January 8, 2024 the Nigerian Communications Commission published a Pre-Disconnection Notice informing subscribers of the approval granted to MTN Nigerian Communications Plc. (MTN) to commence the phased disconnection of Globacom Limited (Glo) with effect from January 18, 2024 due to long-standing interconnection debt dispute between the parties.

2. In granting the approval, the Commission was deeply conscious of the potential impacts of the decision on consumers and therefore continued to engage both parties to facilitate a resolution which prioritizes and protects consumer interest and the seamless operation of the national telecoms network.

3. The Commission is pleased to announce that the parties have now reached agreement to resolve all outstanding issues between them. For this reason, and in exercise of its regulatory powers in that regard, the Commission has put the phased disconnection on hold for a period of 21 (twenty-one) days from today, 17 January, 2024.

4. Whilst the Commission expects MTN and Glo to resolve all outstanding issues within the 21-day period, the Commission insists that interconnect debts must be settled by all operating companies as a necessary component towards compliance with regulatory obligations of all licensees. It is OBLIGATORY that Mobile Network Operators (MNOs) and other licensees in the telecom industry keep to the terms and conditions of their licenses, especially as contained in their interconnection agreements.

SIGNED
Reuben Mouka
DIRECTOR, PUBLIC AFFAIRS
NIGERIAN COMMUNICATIONS COMMISSION

NIMC DG Tasks Front End Partners on Professional Conduct

Director General of the National Identity Management Commission (NIMC), Engr. Abisoye Coker-Odusote has charged the agency's Front-End Partners (FEPs) to be good ambassadors of the Commission.

She also warned that NIMC would not spare any of them found engaged in unwholesome practices.

Coker-Odusote said this in Abuja at the opening of a 4-day training for the first batch of newly revalidated Front-End Partners.

The DG assured participants that the revalidation was a management decision to sanitise the enrolment process, while also auditing invoices inherited by her administration on the outstanding debts owed the FEPs.

"On assumption of office, we observed countless infractions and unwholesome practices in the NIN enrolment and modification services. Most of the reports of infraction, upon investigation, were done by some of our Front-End Partners.

"I am not exonerating NIMC staff completely but as you may be aware, on different occasions, I led sting operations to some of our offices, where some staff were caught red handed perpetrating unwholesome conducts.

"And don't forget that I inherited huge debts owed FEPs for over two years. Some of the invoices and claims were questionable, requiring proper auditing.

"The rot in the process and system left me with no option than to take deliberate steps towards sanitizing the enrolment process.

"And to this end, I directed that NIN enrolment activities at all FEP centres be suspended temporarily, pending the outcome of a revalidation exercise.

"My decision to direct the revalidation of all FEPs was not targeted at any one or group. It was a step towards sanitising the system and processes, while ensuring the integrity of data in the country's identity database. It was also one of the steps towards proper auditing of the claims made by some of our FEPs. The revalidation exercise was part of the steps towards ensuring compliance with the highest standards of data security among the FEPs.

"Please be advised that the revalidation exercise is being implemented in phases. This is just the first and not the last.

"Let me use this medium to remind you all that NIN enrolment is free of charge in Nigeria. My administration has zero tolerance for corruption. We shall therefore not spare anyone found perpetrating corrupt practices or any other form of infractions," she added.

While thanking President Bola Tinubu for his support, the DG reiterated her earlier promise to ensure that FEPs with genuine claims are paid whatever they are owed very soon.

Commenting on the development, representatives of the newly revalidated Front-End Partners, Haruna Abdu of MURNA Foundation, Osah Uche Prince of GOMFID Muti-services and Stellamaris Oseruo of JOREAL Nigeria Limited, took turns to commend the new NIMC management for taking steps towards sanitising the system.

While describing the revalidation process as transparent, they urged the commission to strengthen its monitoring processes to ensure that no loopholes are left for exploitation in the enrollment exercise.

AI Governance Alliance Calls for Inclusive Access to Advanced Artificial Intelligence

The AI Governance Alliance (AIGA) has released a series of three new reports on advanced artificial intelligence (AI). The papers focus on generative AI governance, unlocking its value and a framework for responsible AI development and deployment.

The alliance brings together governments, businesses and experts to shape responsible AI development applications and governance, and to ensure equitable distribution and enhanced access to this path-departing technology worldwide.

"The AI Governance Alliance is uniquely positioned to play a crucial role in furthering greater access to AI-related resources, thereby contributing to a more equitable and responsible AI ecosystem globally," says Cathy Li, Head, AI, Data and Metaverse, World Economic Forum. "We must collaborate among governments, the private sector and local communities to ensure the future of AI benefits all."

AIGA is calling upon experts from various sectors to address several key areas. This includes improving data quality and availability across nations, boosting access to computational resources, and adapting foundation models to suit local needs and challenges. There is also a strong emphasis on education and the development of local expertise to create and navigate local AI ecosystems effectively. In line with these goals, there is a need to establish new institutional frameworks and public-private partnerships along with implementing multilateral controls to aid and enhance these efforts.

While AI holds the potential to address global challenges, it also poses risks of widening existing digital divides or creating new ones. These and other topics are explored in a new briefing paper series, released today and crafted by AIGA's three core workstreams, in collaboration with IBM Consulting and Accenture. As AI technology evolves at a rapid pace and developed nations race to capitalize on AI innovation, the urgency to address the digital divide is critical to ensure that billions of people in developing countries are not left behind.

On international cooperation and inclusive access in AI development and deployment, Generative AI Governance: Shaping Our Collective Global Future – from the Resilient Governance and Regulation track – evaluates national approaches, addresses key debates on generative AI, and advocates for international coordination and standards to prevent fragmentation.

Unlocking Value from Generative AI: Guidance for Responsible Transformation – from the Responsible Applications and Transformation track – provides guidance on the responsible adoption of generative AI, emphasizing use case-based evaluation, multistakeholder governance, transparent communication, operational structures, and value-based change management for scalable and responsible integration into organizations.

In addition, for optimized AI development and deployment, a new Presidio AI Framework: Towards Safe Generative AI Models – from the Safe Systems and Technologies track – addresses the need for standardized perspectives on the model lifecycle by creating a framework for shared responsibility and proactive risk management.

AIGA also seeks to mobilise resources for exploring AI benefits in key sectors, including healthcare and education.

Quotes from the initiative:

"As we witness the rapid evolution of artificial Intelligence globally, the UAE stands committed to fostering an inclusive AI environment, both within our nation and throughout the world. Our collaboration with the World Economic Forum's AI Governance Alliance is instrumental in making AI benefits universally accessible, ensuring no community is left behind. We are dedicated to developing a comprehensive and forward-thinking AI and digital economy roadmap, not just for the UAE but for the global good. This roadmap is a testament to our belief in AI as a tool for universal progress and equality, and it embodies our commitment to a future where technology serves humanity in its entirety." – H.E. Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications of the United Arab Emirates

"Rwanda's participation in the AI Governance Alliance aims to ensure Rwanda and the region do not play catch up in shaping the future of AI governance and accessibility. In line with these efforts, Rwanda's Centre for the Fourth Industrial Revolution, in collaboration with the World Economic Forum, will host a high-level summit on AI in Africa towards the end of 2024, creating a platform to engage in focused and collaborative dialogue on the role of AI shaping Africa's future. The event's primary goal will be to align African countries on common risks, barriers, and opportunities and, ultimately, devise a unified strategy for AI in Africa." – Paula Ingabire, Minister of Information Communication Technology and Innovation of Rwanda

"IBM continues to drive responsible AI and governance. We all have an obligation to collaborate globally across corporations, governments and civil society to create ethical guardrails and policy frameworks that will inform how generative AI is designed and deployed. IBM is proud to work with the Forum's AI Governance Alliance as the knowledge partner for this paper series." – Gary Cohn, IBM Vice-Chairman

"The evolution of AI is unique in that the technology, regulation and business adoption are all accelerating exponentially at the same time. It's critical that the public and private sector come together to share insights, resources and best practices for building and scaling AI responsibly. Leaders in this space must prioritize inclusive AI so that the benefits of this technology are shared in all parts of the world, including emerging markets. The Forum's three-part briefing paper series offers insightful considerations across responsible applications, governance and safety to empower businesses, respect people and benefit society." – Paul Daugherty, Chief Technology Innovation Officer, Accenture.

Employees in ME, Turkiye, Africa Think they Would Earn 41% More with Better Digital Skills

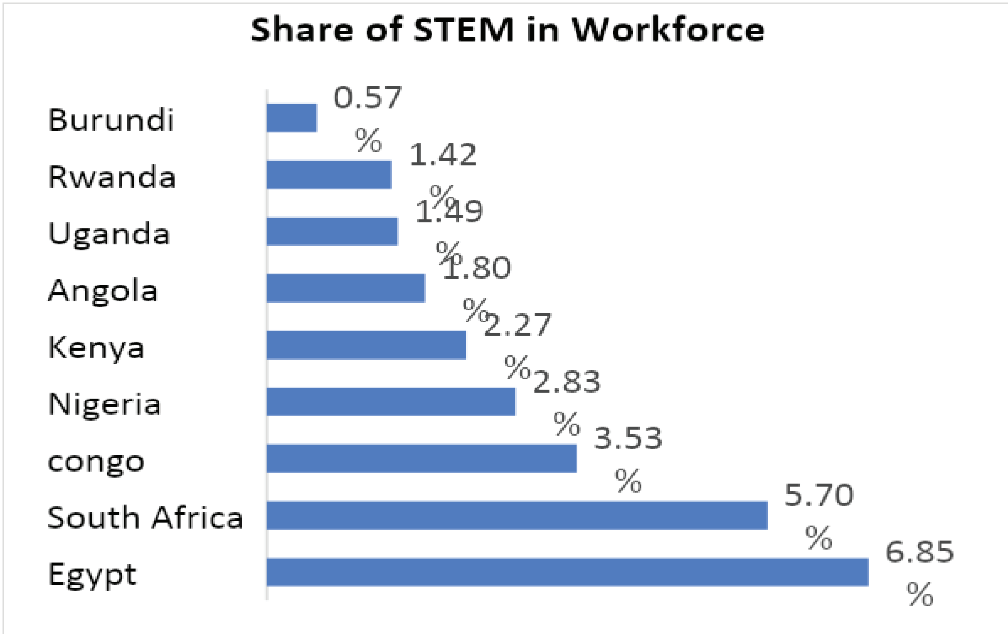
According to a recent Kaspersky survey, over half of employees surveyed in the Middle East, Turkiye and Africa (META) region feel the lack of digital skills when working on computers and other digital equipment.

If they had higher digital skills, employees think they would earn 41% more, on average. Specifically, respondents in Egypt said they would earn 53% more money with higher digital skills, in the UAE – 44% more. Respondents in Saudi Arabia indicated their salary would increase by 36% if they had better digital skills, in Turkiye – by 35%, and in South Africa – by 36%.

Employees understand the importance of acquiring new digital skills and honing their existing ones. In the Middle East, Turkiye, Africa region in general, 79% of employees tried to uptake paid or free digital literacy trainings on their own. In Egypt this number stands at 75%, in Saudi Arabia – at 70%, in the UAE – at 91%, in Turkiye – at 81%, and in South Africa at 76%.

The lack of digital skills may not only impede one's career and deprive them of income, but also produces serious risks for the cybersecurity of the organisation where this person is employed. The 'human firewall' is one of the key defenses from cyber incidents. Employees can open a phishing link or download ransomware on a corporate device and it'll produce financial and reputation losses for the company. That is why workers on any levels — from top managers to interns — should receive proper IT and cybersecurity training.

Brandon Muller, Technical Expert for the MEA region at Kaspersky, commented: "While



digital skills today are the linchpin for career advancement, employers should not forget about the synergy between individual upskilling and organisational cybersecurity. When companies invest into IT and cybersecurity trainings for their staff, they not only boost their reputation as employers who care about the prosperity of their employees, but also contribute to increasing the cyber protection of organisational infrastructure. Special solutions, such as Kaspersky Automated Security Awareness Platform, help to effectively achieve both these goals."

To help your employees to improve their digital skills, Kaspersky experts recommend:

Conduct regular checkups to understand what digital skills are most needed for business.

Organise cyber literacy courses and trainings for employees so they could improve their skills – use Kaspersky Automated Security Awareness Platform, an online learning tool that would help to train employees about relevant topics in cybersecurity.

Make sure employees know about trending cyberthreats like phishing, scam, ransomware attacks and how to recognise and avoid them.

The New Showmax is Revolutionising Streaming for Africa

The new Showmax has arrived to change the game for streaming in Africa.

Ten months after MultiChoice, Comcast's NBCUniversal and Sky announced a joint streaming vision for Africa, the new Showmax is here, featuring a refreshed brand and a massive content lineup, all delivered on a powerful new streaming platform.

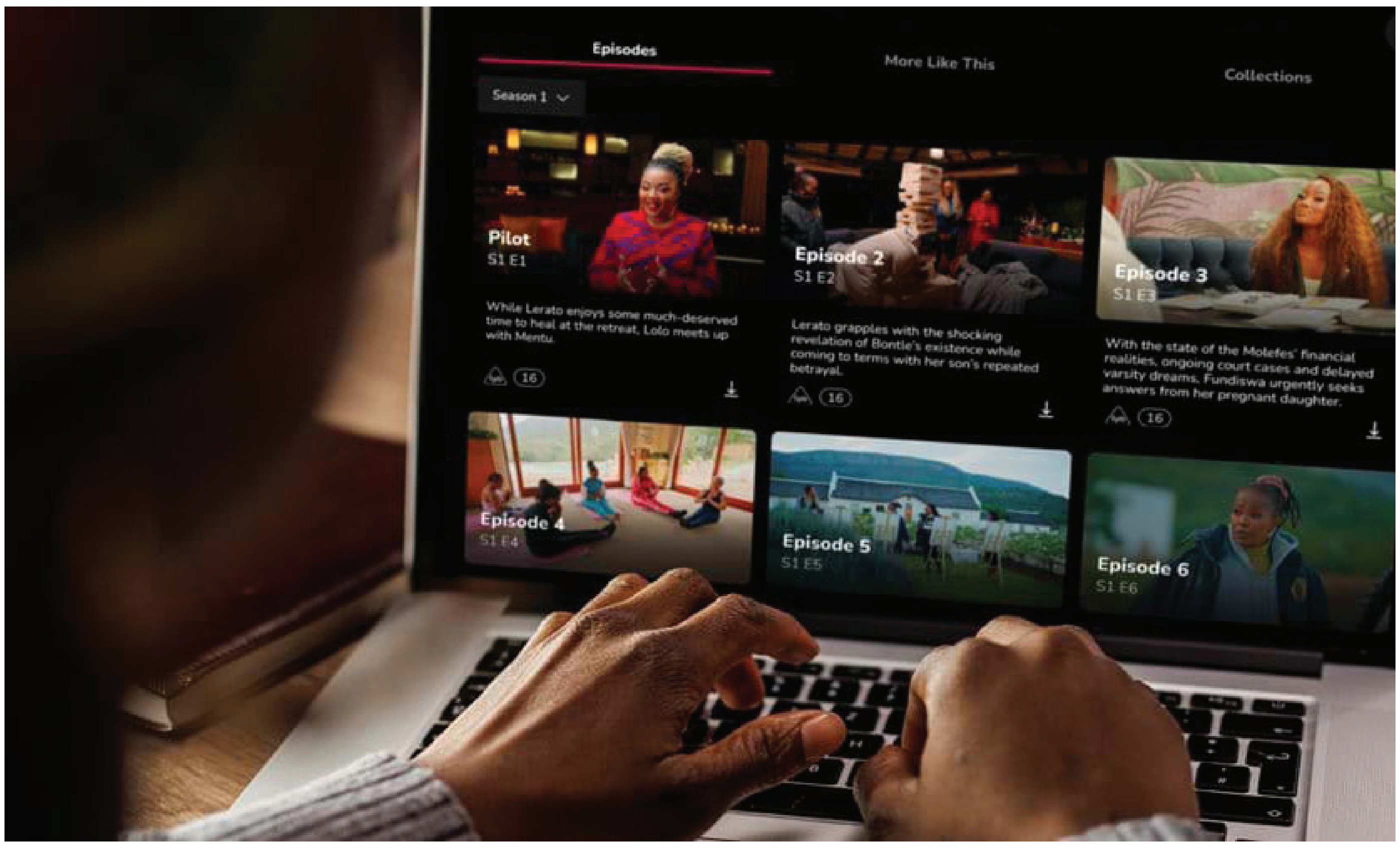
At the heart of the new offering is the world's first standalone Premier League plan for mobile, with all 380 games offered live on Showmax Premier League for just R69 a month.

In addition, there are two more Showmax plans available to customers in 44 African countries: Showmax Entertainment on mobile for an unbelievable R39 a month at launch, as well as the Showmax Entertainment plan, where the monthly price falls from R99 to R89 per month.

"There are currently just over 450 million smartphones in the hands of individuals across Africa … and more than 250 million avid football lovers on the continent," says Marc Jury, CEO of Showmax. "Showmax Premier League is a game-changing product that gives individuals a ticket to the football they love, wherever they are, on the device they always have with them, at a price that's impossible not to love."

"Africa is incredibly important to the Premier League and our clubs; 20% of TV audiences on any given matchday come from Africa," says Richard Masters, Premier League CEO. "We are delighted with this Showmax initiative, which puts the Premier League in your pocket at a new price point so that millions more can enjoy our fantastic competition."

Core to the success of Showmax's streaming ambitions in Africa is a new technical platform that is robust and built to scale. With the launch of Showmax, the Peacock streaming platform will be active in more than 70 countries and is continually enhanced by the combined expertise of thousands of engineers. The world-class platform has brought millions of viewers popular events such as Super Bowl LVI, the FIFA World Cup Qatar 2022 final, the Olympics and WrestleMania 39. On 13 January, Peacock's exclusive AFC Wild Card Game became the biggest live-streamed event in US history, reaching 27.6 million viewers and a record 16.3 million concurrent devices. In 2023, Comcast won a Technology and Engineering Emmy Award for its sports viewing experiences across Peacock, Sky and Xfinity.



"Peacock's best-in-class technology platform will deliver a world-class streaming experience to Showmax audiences," said Patrick Miceli, Executive Vice President & Chief Technology Officer, Direct-to-Consumer & International, NBCUniversal. "The Peacock platform was designed from day one to support both live and on-demand content, including the biggest live sporting events, so we look forward to extending that capability and reliability to the new Showmax."

Alongside the Premier League, the new Showmax also opens the door to a thrilling entertainment universe spanning a wide range of stars and stories across multiple genres. With no fewer than 21 new Showmax Originals launching in February alone, there will be more than 1 300 hours of Showmax Originals produced in the coming year, representing a significant 150% increase in production output compared to the year before.

Complementing this powerful African content slate is an international offering that will give viewers cause for celebration. As a result of MultiChoice's partnership with Comcast's NBCUniversal and Sky, Showmax is guaranteed an ongoing supply of the world's most popular titles from the media giant's renowned brands, including Universal Pictures, Focus Features, NBC, Peacock, DreamWorks Animation and Telemundo. The stellar content lineup includes films like the latest instalment in the hit Fast franchise, Fast X, and Wes Anderson's comedy-drama Asteroid City; procedural drama series such as NBC's The Irrational starring Jesse L. Martin; and Peacock original comedy series Killing It, from the creative team behind Brooklyn Nine-Nine, starring Craig Robinson.

Showmax will also continue to draw from the likes of Paramount, including Mission Impossible: Dead Reckoning and Halo S2 in February, and HBO, with new seasons of House of the Dragon, The Last of Us, True Detective, and The White Lotus on the way.

Showmax's content offering is further boosted by its focus on the African market and strengthened by the vast creative and commercial presence already established by MultiChoice. "Nobody understands Africa like we do. Showmax is putting the continent first with a powerful streaming service that will revolutionise streaming in Africa in 2024," says Calvo Mawela, MultiChoice Group CEO.

With the content and platform providing strong foundations for the new Showmax, ease of access for customers is another key business priority. As the first streaming service in Africa to make mobile downloads possible for offline viewing and the first to launch a mobile-only plan, Showmax has now delivered incredibly competitive new price points, with a growing network of payment options available to customers.

This payment ecosystem is facilitated by Moment, another MultiChoice joint venture partner. Working with more than 200 payment partners such as banks, mobile money providers, retailers and payment schemes, Moment is building the broadest pan-African payments network. In addition, DStv customers will continue to have the option of adding Showmax to their DStv bill each month and benefitting from significant discounts. Showmax will be announcing additional partnerships soon that will offer even more value to customers.

The new Showmax app will become available in app stores from 23 January 2024 onward, as part of a staggered migration process across 44 markets. This is an ongoing process that starts next week and will be completed in February this year. Existing Showmax customers will begin receiving communication with information on how to access the new app this week and by 12 February 2024 the new Showmax will be live in all markets.

WEF Report Charts Roadmap to Quantum-Secure Financial System

A World Economic Forum (WEF) report analyses a financial sector on the cusp of a quantum revolution, where emerging technologies are predicted to drive sector investment to $19 billion by the 2030s and up to $850 billion over the next 30 years.

Alongside vast economic opportunities, the report warns that the digital to quantum transition will also unleash new cybersecurity threats that could threaten current security and digital infrastructure and even erode the trust and stability on which the global financial system depends.

In the face of this growing dilemma, the report, Quantum Security for the Financial Sector: Informing Global Regulatory Approaches – developed in collaboration with the Financial Conduct Authority (FCA) – provides a roadmap to guide stakeholders through this unpredictable and unprecedented transition.

Recognising the global nature of the financial sector and the interconnected threats posed by emerging technologies, the report calls for close, proactive collaboration between industry and regulators across the world based on four guiding principles aimed at building a more harmonized, informed and digitally secure global financial sector.

"The quantum economy era is fast approaching and we need a global public-private approach to address the shifting, interconnected complexities it will introduce across the world," said Sebastian Buckup, Head of Network and Partnerships; Member of the Executive Committee, World Economic Forum. "It is critical that key global stakeholders come together to chart an adaptable path forward that could help enable a secure transition for the financial sector amid this emerging quantum revolution."

While making clear that the quantum transition is a journey rather than a destination, the new report provides a four-phase roadmap: prepare, clarify, guide, and transition and monitor. The new research indicates that following these steps could help the financial sector establish a more harmonised ecosystem that is better prepared for the diverse and ever-changing security challenges the quantum transition may pose.

Yemi Cardoso
Governor, Central Bank of Nigeria

"Quantum computing presents considerable opportunities but also threats. The financial sector relies heavily on encryption to protect sensitive information, the exposure of which could cause significant harm to consumers and markets," said Suman Ziaullah, Head of Technology Resilience & Cyber, FCA. "Addressing this requires a truly collaborative effort to transition to a quantum-secure future."

The study was based on collaborative research carried out with the support of regulators, central banks, industry players and academia. Based on the findings, the new report produced four adaptable guiding principles that can inform actions by stakeholders throughout the journey to a quantum-secure economy, while avoiding fragmentation and increasing transparency. The principles are:

- To reuse and repurpose. This principle encourages the maximisation of existing tools, techniques and frameworks to address quantum-enabled cybersecurity risks. For industry, this means following existing best practices while, for regulators, this entails clarifying how current regulatory frameworks apply to the quantum threat, while defining where gaps exist.
- To establish non-negotiables. This principle calls for the definition of overarching requirements shared by both industry and regulatory authorities. These encompass emerging international standards, an agile approach to new technologies and risk awareness in an ever-evolving landscape that all industry players, regardless of size or location, can apply.
- Increase transparency. This principle urges industry players and regulators to exchange information on their strategies, best practices and approaches. Open communication is defined as crucial for developing effective regulatory approaches and a level playing field in a system that is only as strong as its weakest link.
- Avoid fragmentation. This principle calls for a global approach centred on collaboration to avoid regulatory fragmentation in different markets. Given the global nature of the financial sector, international alignment and cross-border collaboration can also boost innovation, bolster security and reduce vulnerabilities.

The white paper also lays the groundwork for future discussions between industry stakeholders and regulatory authorities regarding securing the financial sector for a quantum future.

African Guarantee Fund, Vista Partner to Boost SMEs, Women-led Businesses Financing in WA

The African Guarantee Fund (AGF) has signed a landmark partnership agreement with Vista Group Holding to accelerate access to finance for small and medium-sized enterprises (SMEs) including women-led businesses in four West African countries: Burkina Faso, The Gambia, Guinea, and Sierra Leone.

This collaboration will see AGF provide a loan portfolio guarantee of USD 50 million to support Vista Group Holding's lending activities to SMEs across its network in the four target countries. The partnership aims to unlock growth opportunities for West Africa's SMEs by scaling up SME financing and contributing to economic development in the region.

By focusing on underserved markets, the partnership will promote financial inclusion by increasing access to finance for entrepreneurs, including women-owned SMEs, green businesses, and youth entrepreneurs. The AGF's risk-sharing guarantee will mitigate potential risks associated with SME lending, bolstering the financial stability of Vista Group and its subsidiaries.

"We are excited to partner with Vista Group, one of the largest leading players in the West African banking landscape," said Jules Ngankam, Group Chief Executive Officer, AGF. "This collaboration will leverage our combined expertise and resources to unlock the immense potential of SMEs in the region, drive inclusive economic growth through increased access to financing."

As a catalyst for regional collaboration, the partnership aligns with both AGF's mission to promote economic development and reduce poverty in Africa, and Vista Bank Group's ambition to become a leading pan-African financial institution focused on economic and financial inclusion.

Yao Kouassi, Managing Director of Vista Group Holding, added, "Partnering with AGF is a significant step in our mission to empower SMEs and contribute to financial inclusion across West Africa. This facility will enable us to expand our reach and provide crucial financial support to businesses that are driving economic development in these countries. This aligns with our goal to expand our footprint beyond the Guinean Market to ECOWAS and the Central African Economic and Monetary Community (CAEMAC)."

Additionally, the partnership leverages the Affirmative Finance Action for Women in Africa (AFAWA) Guarantee for Growth program that aims to unlock up to USD 3 billion in financing for Women SMEs in Africa through financial institutions.

"This partnership reflects the commitment of the African Development Bank, especially through the AFAWA initiative, to empower women entrepreneurs while promoting economic growth in the West African region," said African Development Bank's Togo Office Country Manager, Wilfrid Abiola, after the ceremony.

"With 20% of this transaction allocated to women-led small and medium-sized enterprises, along with tailored technical assistance support provided by AFAWA, Vista Group Holding is taking the commitment to de-risk women-led businesses in their portfolio and making great strides in transforming access to finance for women-led small and medium enterprises in low-income countries and fragile states," Abiola added.

AGF will also avail a capacity development program tailored to each subsidiary based on their needs to further enhance the impact of the guarantee.

This partnership marks a significant milestone in AGF's and Vista Bank Group's commitment to supporting SMEs and driving inclusive economic growth in West Africa. By working together, the two organizations will empower entrepreneurs, create jobs, and contribute to a more prosperous future for the region.

AfDB Plans $10.5m Investment in Seedstars Africa to Boost Innovative Businesses

The Board of Directors of the African Development Bank (AfDB) agreed on Wednesday that the Bank should take a stake of $10.50 million in the capital of Seedstars Africa Ventures S.L.P. venture capital fund to enable it to invest in innovative African businesses with strong growth potential.

The Bank agreed to invest USD 7 million from its ordinary resources and USD 3.5 million from the European Union Boost Africa programme. The investment will allow Seedstars Africa Ventures (SAV) to raise funds, expand its presence in Africa and attract other investors.

Seedstars Africa Ventures is an early-stage venture capital fund investing in high-growth companies active across Sub-Saharan Africa.

The fund focuses on businesses that have strong potential, are generating income and tackling key challenges in the market. It mainly targets sub-Saharan Africa, especially markets less well covered by traditional investors, and enjoys a particular focus on French-speaking countries such as Senegal, Côte d'Ivoire, Benin and Cameroon. However, it also has investments in Ghana, Uganda and Tanzania.

As a venture capital fund of $75 million, Seedstars Africa Ventures targets the start-up and launch phases of businesses tackling key constraints in the market. Initial investments are around the EUR 250,000 mark, followed by additional capital injections of €5 million to support their growth.

SAV focuses on financial inclusion and the technologies that equip businesses (fintech and insurtech); retail sales and logistics platforms that target the online and mobile consumers market; health-related technologies; prepaid, off-grid energy; and more generally, the adoption of technology in businesses, particularly in the food-processing industry and value chains.

It is estimated that the fund will help create 9,000 full-time jobs, 50% of them for women, and have a significant economic impact.

The fund's objectives are in line with those of Boost Africa, which aims to invest in innovative startups that are growing strongly and having a positive social impact.

Its investment strategy will strengthen that of the African Development Bank, which links entrepreneurship, investment and economic growth to poverty reduction and sustainable development. It will also contribute to the Bank's operational priorities – the High 5 – by supporting start-ups operating in key sectors, such as agriculture, health, industrialisation and off-grid energy.

Finally, the investments will contribute to strengthening regional integration and improving the lives of people in Africa.

BANKING + FINANCE

Stanbic IBTC Holdings Elevates Governance, Excellence with Strategic Appointments

Stanbic IBTC Holdings, a leading end-to-end financial services provider in Nigeria and a member of Standard Bank Group, recently achieved significant milestones in bolstering its corporate governance practices through strategic appointments to the boards of its subsidiaries.

The move, marked by the receipt of requisite regulatory approvals, reflected the institution's commitment to maintaining robust oversight and delivering top-notch financial services to its clientele.

The newly appointed board members are distinguished professionals with impressive wealth of experiences spanning various facets of the financial industry, including banking, asset management, stockbroking, and fintech.

Mrs. Busola Jejelowo, a seasoned expert with over two decades of experience in capital markets and investment banking, was announced as a Non-Executive Director on the Board of Stanbic IBTC Stockbrokers Limited. Her extensive background will significantly contribute to the subsidiary's strategic direction and decision-making processes.

Mr. Oladele Sotubo assumed the role of Chief Executive at Stanbic IBTC Capital Limited, bringing extensive expertise in corporate finance advisory, debt solutions, and equities trading. His appointment underscored the commitment to leadership that is well-versed in navigating the complexities of the financial landscape.

Mrs. Yinka Johnson, who has profound knowledge of portfolio management, product development, and distribution, was appointed Executive Director at Stanbic IBTC Asset Management Limited. In this role, she will be integral in shaping asset management strategies and enhancing client offerings.

Mrs. Olufunke Isichei, a distinguished payments services expert with vast experience in, agency banking, digital platforms and customer experience, joined the Board of ZEST Payments Limited as a Non-Executive Director. Her appointment reflected the commitment to expanding and optimising digital payment solutions within the Stanbic IBTC Group.

Dr. Demola Sogunle, Chief Executive of Stanbic IBTC Holdings, expressed delight at the calibre of professionals who joined the boards of the Group subsidiaries. He emphasised the significance of these appointments in fortifying governance structures and enhancing oversight to deliver value to stakeholders continually.

The introduction of these accomplished directors poised to bring renewed depth and diversity of experience to complement the existing capabilities within the Boards of the respective subsidiaries.

As Stanbic IBTC Holdings progresses, these appointments attest to its dedication to maintaining high standards of corporate governance and achieving sustained excellence in the ever-evolving financial landscape.

Fidelity Bank to Promote Young Writers Nationwide with its Read2Lead Initiative

As part of its Corporate Social Responsibility (CSR) initiatives designed to empower Nigerian youths with quality education, leading financial institution, Fidelity Bank Plc has launched a creative writing competition for secondary school students dubbed Read2Lead.

Themed Read2lead, the three-stage competition would see secondary school students hone their reading and writing skill while competing for millions of naira in cash rewards, a book publishing deal, and the chance to have their school library renovated by the bank.

At the end of the 3 staged competition, the star prize winner would go home with N2 million cash, a book publishing deal worth N2 million and another N2 million to upgrade his/her school's library; the first runner-up will receive a N1.5 million cash prize; and the second runner-up will be awarded N1 million.

The first stage of the Read2Lead initiative, tagged, "The National Writing Showdown", would see participants from across Nigeria compete for a coveted spot among the top 150 writers through a creative writing task. Successful students would thereafter move to the second stage known as "The Sweeta Writing Mastery", where they would be tasked with writing an alternate ending for one of the selected books they would be asked to read. In the third and final stage themed, "The Author's Workshop", the top 30 participants would participate in an immersive writing boot camp which would be anchored by experienced writers and facilitators who would also select the top three finalists.

To sign up your child or ward for the initiative, please visit www.fidelitybank.ng/read-tolead.

Registration ends on January 31, 2024.

Yellow Card, Coinbase Partner to Expand Access to Digital Assets in Africa

Yellow Card, the largest and only licensed Stablecoin on/off ramp on the African continent, and Coinbase, the leading U.S. cryptocurrency exchange, have partnered to expand and simplify access to USDC and digital assets in Africa.

Coinbase has integrated the new Yellow Card Widget, giving Coinbase Wallet customers access to Yellow Card's extensive network of payment methods across 20 African countries in a partnership that will transform the accessibility and convenience of digital assets throughout Africa.

The Yellow Card Widget enhances Yellow Card's existing Payments API, which already helps businesses provide their African customers with local currency transaction options. With the addition of the Widget, businesses—such as Coinbase—can now offer a better experience for customers dealing with digital assets.

With the integration of the Yellow Card Widget, Coinbase Wallet customers in Africa will benefit from:

Convenient and Affordable Payment Methods: The integration will offer customers a range of convenient and cost-effective payment methods, including local bank transfers and mobile money, in their local currency.

Safe and Secure Transactions: The partnership ensures a secure environment for buying and selling virtual assets, enhancing trust and confidence among customers.

Enhanced Customer Experience: Yellow Card's customers can expect an improved and streamlined experience, making digital asset transactions more user-friendly and efficient.

Quick and Easy KYC Process: The Know Your Customer (KYC) process will be expedited by Yellow Card's expertise in onboarding customers across Africa, providing a swift and hassle-free onboarding experience for everyone.

Low Fees and Competitive Rates: Coinbase customers in Africa will enjoy the benefit of minimal transaction fees and favourable exchange rates when converting from their local currency into USDC and vice versa.

Additionally, as part of this groundbreaking partnership, Yellow Card customers will be able to transfer and receive USD Coin (USDC), the second-largest stablecoin by market cap, using Coinbase's Base chain. This Layer 2 solution offers faster transaction speeds and cheaper fees compared to the ERC-20 network.

Ecobank Unveils 'A BETTER WAY | A BETTER AFRICA' Campaign at CAF Africa Cup of Nations

Ecobank, the leading pan-African financial services group, unveils its new brand campaign 'A BETTER WAY | A BETTER AFRICA' yesterday, at the TotalEnergies CAF Africa Cup of Nations Côte d'Ivoire 2023 (AFCON). Ecobank is a proud official sponsor of the TotalEnergies CAF Africa Cup of Nations Côte d'Ivoire 2023 and is leveraging the unifying, exhilarating, and progressive spirit of African football to demonstrate its commitment to the continent's sustainable growth. The campaign highlights Ecobank's drive to empower its clients and customers to achieve their goals for a better future and therefore a better Africa.

Jeremy Awori, Chief Executive Officer, Ecobank Group, said: "At Ecobank, we drive growth in Africa by our delivery of affordable, reliable, and innovative financial services to our clients and customers, while making a significant contribution to Africa's development. 'A BETTER WAY | A BETTER AFRICA' reflects our unwavering dedication to our continent. Driven by our commitment to continuous improvement, we deliver enhanced financial services, greater customer experience, and more customer-centric solutions."

This brand campaign is based on the results of an extensive pan-African brand survey, addressing the perspectives and opportunities shared during the research.

Jeremy Awori added: "Our pan-African purpose and single gateway platform, as well as the diversity of our leading workforce operating from 35 countries, position us as an enabler and partner for our clients and customers to identify and seize new opportunities."

The campaign also highlights Ecobank's digital network and its continent-wide connectivity, including its unified payment ecosystem, which supports market access and business growth, while capitalising on the opportunities presented by the African Continental Free Trade Area (AfCFTA).

The fully integrated campaign features a diverse mix of digital and traditional media and includes a television commercial filmed on the continent. Following the TotalEnergies CAF Africa Cup of Nations Côte d'Ivoire 2023, the campaign will continue to be rolled out across Africa.

Rand Merchant Bank Invests in Climate Tech Firm for Business Growth

RMB has announced a strategic partnership with climate technology leader KOKO, where it has acted as the lead mandated arranger and financier for a pioneering carbon financing solution, to further propel KOKO's climate objectives.

In Africa, over 900 million people cook with polluting fuels like charcoal, directly driving millions of hectares of deforestation and over 600,000 deaths from household air pollution each year, and emitting greenhouse gases that are similar in scale to the global aviation industry. To solve this problem, a continent-wide energy transition to clean and modern fuels is required.

KOKO is leading this transition, replacing demand for charcoal through supplying over 1.1 million homes with bioethanol cooking fuel distributed through a dense network of high-tech KOKO Fuel ATMs located in thousands of corner stores across urban Kenya. The resultant carbon revenues are shared with households as a non-government energy subsidy, enabling even the poorest households to switch.

Says Phil Norton, Carbon Finance Lead at RMB: "We are proud to partner with KOKO in supporting their continued rapid growth while bringing far more affordable and lower emissions energy to millions of people in Africa. As a pan-African investment bank, this deal fits well within our ambition to build a market leading carbon trading and finance business operating across Africa, serving both existing and new clients."

According to Greg Murray, CEO & Co-Founder of KOKO, RMB has demonstrated strong conviction on the opportunity to harness carbon in a manner that transforms the lives of Africa's citizens. "We've been looking for an entrepreneurial banking partner that understands Africa, climate markets and technology. We are proud to embark on this long-term partnership with RMB to help accelerate the expansion of KOKO's platform across Africa."

Nigel Beck, Head of Sustainable Finance and ESG Advisory at RMB, adds: "Partnering with KOKO will help develop the African carbon market and will align closely with the Nairobi Declaration, Africa's recently communicated strategy on using carbon as a mechanism to help finance Africa's Energy transition."

The Nairobi Declaration was delivered at the close of the Africa Climate Summit in Kenya in September this year and forms a core part of Africa's negotiating position at the COP28 climate summit currently underway.

ENERGY

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The 4 Top Trends to Watch in African Energy Sector in 2024

As we operate in 2024, the renewable energy sector is set to see innovation that will transform the way energy is accessed, stored and deployed across Africa. Paul van Zijl, Group CEO at Starsight Energy, discusses 4 key trends that he thinks will profoundly shape the industry over the year.

Batteries will provide benefits far beyond backup for behind-the-meter projects

One of the most significant shifts in solar technology revolves around the integration of battery energy storage systems (BESS) – especially for behind-the-meter solar (also known as onsite solar).

Traditionally, batteries were seen primarily as backup storage when paired with a solar system, ensuring a steady power supply during cloudy days, nighttime or when the grid is unavailable.

However, in 2024, the focus is vastly shifting towards load management, where batteries play a dynamic role in optimising energy consumption.

As the trend for the deployment of batteries across the continent grows, cutting-edge management systems will become a key part of solar installations with an integrated battery component. These systems use advanced algorithms to predict energy demand patterns.

This allows for the strategic use of battery storage – discharging it during expensive peak times and charging it using solar energy or the grid during off-peak – to reduce the costly demand charges that come with variable tariff structures. Along with enhancing the efficiency of solar systems, integrated battery storage solutions can also contribute to grid stability by reducing strain during high-demand periods.

When it comes to front-of-the-meter (or offsite) storage, BESS is also set to play a bigger role in the deployment of utility-scale renewable energy technology like wheeling - where power is generated at an offsite location (like a solar or wind farm) and transported using the available power network to different off-takers.

In South Africa for example, the national energy provider Eskom announced the deployment of around 343 MW in BESS projects as part of an overall 500 MW BESS initiative aimed at addressing the country's long-running electricity crisis.

The systems will be in remote areas (with limited access to Eskom's network) but still close to renewable energy plants built by independent power producers (IPPs).

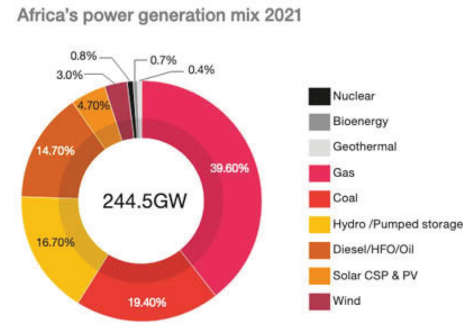
This collaboration between the public and private sectors supports more widespread deployment of utility-scale power and the adoption of renewable energy projects.

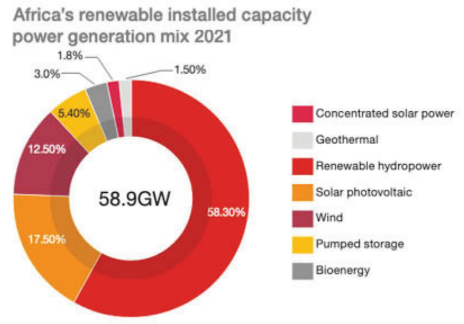
By adding battery storage components to the national grid, businesses and consumers can gain quicker access to reliable electricity while the power utility can address peak energy demands more easily. This also ensures that the increasing amount of power generated from utility-scale solar projects can be stored and consumed outside of daylight hours to avoid stranded grid capacity.

Data, Banking and Tourism: The rise of sustainable off-grid solar solutions

Off-grid renewable energy solutions, including stand-alone systems and mini-grids, offer a unique opportunity to expand modern energy access services. The distributed nature of these systems allows them to be tailored to local conditions, tap into available renewable resources, deliver diverse energy services, and utilise local capacity to ensure long-term sustainability.

We will see a rise in these solutions as more and more commercial and industrial businesses realise the value of effectively moving off-grid. This will be prevalent in three industries:





Source: Irena 2020, IEA 2019 and usaid.gov/powerafrica

Data Centres: Africa is a global hub for data centres. According to research from African Infrastructure Investment Managers (AIIM), there is around 250 MW of installed data centre capacity across Africa – with the demand for centres in Africa expected to exceed supply by 300% by 2030. These powerhouses of technology rely heavily on a steady and safe electricity supply. From operating to maintaining their vast cooling systems, large data centres simply can't afford the risk of a grid collapse or any possible power interruptions. Power autonomy is the name of the game here, making battery storage a necessity from the get-go.

Banking: While the prevalence of mobile financial services continues to soar on the continent, there is still a tangible need for brick-and-mortar banks and ATMs in countries where access to these services remains essential. These sites need to remain operational should there be any sort of grid collapse or catastrophic power failures - making an off-grid solution a non-negotiable component of the future of banking in Africa.

Tourism: With the rise of conscious consumerism and eco-tourism, sustainability is fast becoming the differentiating factor for discerning travellers choosing their next holiday destination. Luxury lodges in popular destinations in East and Southern Africa are fast moving towards fully off-grid solar battery operations to offer their guests uninterrupted access to power while boosting the lodge's green credentials in the process.

As more and more businesses become aware of the benefits of off-grid solar, it is likely that we will see an even greater adoption of this technology in the coming year.

Seamless access to renewables through a reimagined aggregation model

We will certainly see a shift towards aggregated solutions, wherein energy providers will consolidate diverse technologies and services into comprehensive packages in 2024. This trend is driven by the recognition that a holistic approach to energy solutions is not only more convenient for consumers but also more effective in optimising energy production and consumption.

This can be done in several ways. For example, trading of electricity in South Africa allows a service provider of solar energy to buy and sell, excess wind energy without having to invest substantial capital expenditure amounts.

Similarly, instead of having gas-powered energy compete with renewable energy, the aggregation model will also allow providers of such services to aggregate their energy solutions and provide the client with a holistic offering.

The goal is to provide consumers with a seamless and integrated final product that maximises the benefits of renewable energy across various aspects of their daily lives. The real value for customers lies in a collaboration of providers who can meet their specific needs and power the entire energy lifecycle.

Tackling complexities through an increasingly consolidated sector

As the solar industry matures, a trend towards consolidation will become increasingly evident in 2024. Larger energy companies will consider merging or acquiring smaller players, creating more robust and diversified entities. This consolidation is driven by the desire to achieve economies of scale, increase market share, and foster innovation by pooling resources and expertise.

Consolidation in the industry is not limited to manufacturers but extends to service providers, research and development firms, and energy management companies. By joining forces, these entities can tackle the complexities of the evolving energy landscape more effectively, driving down costs and accelerating the adoption of alternative energies across the continent.

This trend is fostering the emergence of holistic service providers capable of providing end-to-end solutions that address the diverse needs of businesses, consumers and communities. Our recent market-milestone merger between Starsight Energy and SolarAfrica is a case in point. Customers in Eastern, Southern and Western Africa can access our comprehensive mix of cost-effective solutions that provide power security and carbon reduction. These include solar energy, battery storage, wheeling, and energy management, among others.

The future is bright. If 2023 was anything to go by in terms of transformation for the energy sector, 2024 will be marked by accelerated innovation and a collective commitment to harnessing the full potential of renewable energy that holds the promise of a more resilient, more sustainable, and more tightly connected energy future for Africa.

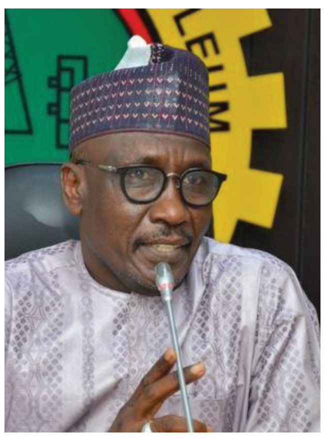
Kyari Seeks Academia-Industry Collaboration for Energy Sufficiency, Sustainability

The Group Chief Executive Officer of the Nigerian National Petroleum Company Limited (NNPCL), Mr. Mele Kyari has called for collaboration between the academia and the Oil & Gas Industry towards addressing the challenges of energy sufficiency and sustainability.

Kyari made this call while speaking as a Guest Lecturer during the 2024 Faculty Lecture titled, "Energy Security, Sustainability and Profitability in Nigeria: Advances, Challenges and Opportunities," organized by the Faculty of Science of the Obafemi Awolowo University (OAU), Ile-Ife, Osun State, on Wednesday.

In his lecture, Kyari highlighted the important role academic communities, such as the prestigious OAU, play in safeguarding national energy security through research and collaboration with the industry.

While pointing out the challenges hindering energy security in Nigeria to include rapid population growth, pipeline vandalism, and crude oil theft, Kyari identified energy conservation, diversification, and efficiency measures as major avenues for enhancing energy security.



• Kyari

Addressing the projected rapid population growth, Kyari harped on the importance of finding solutions to ensure sustainable energy security for the benefit of current and future generations.

He underscored the intensified competition for vital resources and urbanization drive, which would lead to a doubling of Nigeria's energy demand by 2050.

On the challenges posed by pipeline vandalism and crude oil theft, the GCEO observed that the issues have impacted NNPC Limited's operations, stressing that the establishment of a command-and-control center has aided the detection and destruction of illegal refinery sites, removal of illegal connections, thereby addressing vandalism across operating corridors since 2021.

"The centre provides livestreaming of surveillance data to security forces, contributing to the detection and destruction of over 5,686 Illegal Refinery (IR) sites and the removal of 4,480 Illegal Connections (ICs) from 2021 to the present," the GCEO added.

Acknowledging the severity of vandalism and oil theft, Kyari hinted at a strategic shift, focusing on increased products trucking and storage in underground tankages at NNPC filling stations nationwide.

He highlighted NNPC Limited's expanded retail assets, making it the largest single downstream company in sub-Saharan Africa after acquiring OVH retail stations and associated downstream infrastructure in 2021.

While underscoring NNPC Limited's transformation into a fully commercial limited liability energy company following the passage of the Petroleum Industry Act in 2021, Kyari said the removal of fuel subsidies has allowed the Company to play a more active commercial role, ensuring profitability and delivering greater value to Nigeria's growing population.

Shell Sells Nigerian Onshore Assets to Consortium as AEC Seeks Fast-Tracked Approval

British multinational oil and gas company Shell has decided to sell The Shell Petroleum Development Company of Nigeria Limited (SPDC) – which owns onshore oil assets in Nigeria's Niger Delta region – to a consortium comprising mostly local energy players ND Western, Aradel Holdings Plc, First E&P, the Waltersmith Group, Petroleum Development Company Limited and Petrolin. The transaction is measured at $1.3 billion, with further payments of up to $1.1 billion set to be made. The sale will come into effect following the relevant approval from government.

As the voice of the African energy sector, the African Energy Chamber (AEC) strongly urges the government to take a fast-tracked approach to approving the deal. Delaying the transaction will only impact the growth of the industry, and Nigeria stands to serve as an example of how the successful transfer of oil assets from an international major to local players can advance the industry.

The SPDC operates and supplies onshore and shallow water oil and gas to domestic and export markets. The company currently supplies about 10% of Nigeria's domestic natural gas as well as operates a network of 3,173 km of flow-lines and pipelines. SPDC also has 263 producing oil wells, 56 producing gas wells, six gas plants, two major oil export terminals and one power plant. All of these assets are held through its Joint Venture with the Nigerian National Petroleum Corporation, TotalEnergies and the Nigerian Agip Oil Company.

For Shell, the transaction of these assets allows the British multinational to focus its attention on other critical assets within its portfolio. The company is looking at increasing investments in the Bongo and Erha fields – where nearly one-third of the country's deepwater production is derived. Through the transaction, greater focus, capital and time can be given to these assets, resulting in both a more profitable and productive future for Shell in Nigeria.

"This agreement marks an important milestone for Shell in Nigeria," Shell's Integrated Gas and Upstream Director Zoe Yujnovich, explained, adding that the deal is "simplifying our portfolio and focusing future disciplined investment in Nigeria on our deepwater and integrated gas positions."

Meanwhile, the sale of the SPDC to the local consortium offers several benefits, both for the consortium companies and the country as a whole. In addition to ensuring the continuous development of fields and infrastructure, the acquisition showcases the capacity of domestic Nigerian companies and will lead to enhanced job creation, revenue generation and technology transfer for the consortium itself. SPDC will also benefit from the expertise and experience of the local players, improving risk mitigation and greater social responsibility.

"The AEC strongly urges the government of Nigeria to approve the transaction, thereby transferring the onshore assets into the capable hands of the local consortium. For decades, the Chamber has been promoting the role local energy companies play in Africa's energy industry and this transaction is a strong testament to this. Local Nigerian companies will lead the next phase of the country's energy industry transformation and we look forward to the success the consortium will have in the onshore market," stated NJ Ayuk, Executive Chairman of the AEC.

'Oil, Gas Countries Should Participate in Climate Talks'

(Bloomberg) – Azerbaijan's President Ilham Aliyev said it's important for oil- and natural gas-exporting nations to host global climate talks, particularly as they are also seeking to develop clean-energy sources.

One of the birth places of the oil industry, Azerbaijan was chosen to host COP29 this year. The Caspian Sea nation is the third oil and gas exporter in a row to host the talks after the United Arab Emirates last year and Egypt in 2022.

"I think it'd be more important to hold such events in countries that produce oil and gas, and which have a history of oil and gas," Aliyev said in comments on his website. Azerbaijan, like the UAE, can live without clean energy but is investing in renewables to "contribute to our common cause," he said.

The Azeri leader last week appointed his Ecology Minister, Mukhtar Babayev as COP29 president-designate, drawing criticism as Babayev previously served in the state oil and gas company SOCAR. Aliyev rejected the criticism as a "dirty campaign" against his government, saying Babayev was in charge of environmental issues at SOCAR.

Azerbaijan is the largest oil producer in the former Soviet Union after Russia and Kazakhstan and has also emerged as a natural gas exporter to Europe since 2020. The country shipped almost 12 Bcm to Europe last year and plans to increase the exports to 20 Bcm by 2027.

Dangote Thanks Tinubu, NNPC as Refinery Begins Production

President of Dangote Group, Alhaji Aliko Dangote, elatedly thanked President Bola Ahmed Tinubu for his support, encouragement, and thoughtful advice towards the actualisation of this project.

Dangote also thanked the Nigerian National Petroleum Company Limited (NNPC Limited), the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) and Nigerians for their support and belief in the historic project.

"We thank President Bola Tinubu for his support and for making our dream come true. This production, as witnessed today, would not have been possible without his visionary leadership and prompt attention to details. His intervention at various stages cleared all impediments thereby accelerating the actualisation of the project. We also thank the NNPC, NUPRC and NMDPRA for their support. These organisations have been our dependable partners in this historic journey. We also thank Nigerians for their belief and support in this project. We have started the production of diesel and aviation fuel, and the products will be in the market within this month once we receive regulatory approvals."

"This is a big day for Nigeria. We are delighted to have reached this significant milestone. This is an important achievement for our country as it demonstrates our ability to develop and deliver large capital projects. This is a game changer for our country, and I am very fulfilled with the actualisation of this project."

The refinery has so far received six million barrels of crude oil at its two SPMs located 25 kilometres from the shore. The first crude delivery was done on December 12, 2023, and the 6th cargo was delivered on January 8, 2024.

The Refinery can load 2,900 trucks a day at its truck-loading gantries. The products from the Refinery will conform to Euro V specifications. The refinery design complies with the World Bank, US EPA, European emission norms, and Department of Petroleum Resources (DPR) emission/effluent norms. Employing state-of-the-art technology.

"I must extend our sincere appreciation to our Bankers and financiers, both local and offshore, who demonstrated a great deal of patience, in seeing us through many difficult times. In the same vein, we thank the Government of Lagos State, under the leadership of Babajide Sanwo-Olu, who has been incredibly proactive in ensuring that the many challenges we encountered in the course of executing this project were quickly resolved. I thank him immensely."

"I also sincerely thank our host communities and their Traditional leaders for their sustained patience, forbearance, and admirable willingness to work with us to find amicable and win-win resolutions to the many issues we have had to deal with as the construction of this huge facility progressed. Our staff have also contributed so immensely to the success of this project. I thank them profusely."

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"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

Where Will the Global Economy Land in 2024?

Heading into 2024, most economists and market analysts have adopted a baseline scenario in which most major economies avoid both a recession and renewed inflation – the much-desired "soft landing." But the current encouraging consensus could still be derailed by any number of factors, not least geopolitics.

Around this time a year ago, about 85% of economists and market analysts – including me – expected that the US and global economy would suffer a recession. Falling but still-sticky inflation suggested that monetary policy would grow tighter before rapidly easing once the recession hit; stock markets would fall, and bond yields would remain high.

Instead, the opposite mostly happened. Inflation fell more than expected, a recession was avoided, stock markets rose, and bond yields fell after going higher.

One therefore must approach any 2024 forecast with humility. Still, the basic task is the same: start with a baseline, an upside, and a downside scenario, and then assign time-varying probabilities to each.

The current baseline for many, though not all, economists and analysts is a soft landing: advanced economies – starting with the United States – avoid a recession, but growth is below potential and inflation continues to fall toward the 2% target by 2025, while central banks may start to cut policy rates in the first or second quarter of this year. This scenario would be the best one for equity and bond markets, which have already started to rally in expectation of it.

An upside scenario is one with "no landing": growth – at least in the US – remains above potential, and inflation falls less than markets and the US Federal Reserve anticipate. Rate cuts would occur later and at a slower pace than what the Fed, other central banks, and markets are currently expecting. Paradoxically, a no-landing scenario would be bad for stock and bond markets despite surprisingly stronger growth, because it implies that interest rates will remain somewhat higher for longer.

A modest downside scenario is a bumpy landing with a short, shallow recession that pushes inflation lower, faster than central banks expect. Lower policy rates would come sooner, and rather than the three 25-basis-point cuts that the Fed has signaled, there could be the six that markets are currently pricing in.

Of course, there could also be a more severe recession, leading to a credit and debt crisis. But while this scenario looked quite probable last year – owing to the commodity-price spike following Russia's invasion of Ukraine and some bank failures in the US and Europe – it seems unlikely today, given the weakness of aggregate demand. It would become a concern only if there were a new large stagflationary shock, such as a spike in energy prices stemming from the conflict in Gaza, especially if it escalates into a wider regional war involving Hezbollah and Iran that disrupts oil production and exports from the Gulf.

Other geopolitical shocks, like new tensions between the US and China, would probably be less stagflationary (lower growth and higher inflation) than contractionary (lower growth and lower inflation), unless trade is massively disrupted, or Taiwanese chip production and exports are impaired. Another major shock could come in November with the US presidential election. But that will bear more on the 2025 outlook, unless there is major domestic instability ahead of the vote. Again, though, US political turmoil would contribute to stagnation rather than stagflation.

With respect to the global economy, both a no-landing scenario and a hard-landing scenario currently look like low-probability tail risks, even if the probability of no landing is higher for the US than for other advanced economies. Whether there is a soft landing or a bumpy landing then depends on the country or region.

For example, the US and some other advanced economies look like they

may well achieve a soft landing. Despite tighter monetary policy, growth in 2023 was above potential, and inflation still fell as the pandemic-era negative aggregate supply shocks subsided. By contrast, the eurozone and the United Kingdom had below-potential growth close to zero or negative for the last few quarters as inflation fell and may miss out on stronger performance in 2024 if the factors contributing to weak growth persist.

Whether most advanced economies will have a soft or bumpy landing depends on several factors. For starters, monetary-policy tightening, which operates on a lag, could have a greater impact in 2024 than it did in 2023.

Moreover, debt refinancing could saddle many firms and households with substantially higher debt servicing costs this year and next. And if some geopolitical shock triggers another bout of inflation, central banks will be forced to postpone rate cuts. It would not take much escalation of the conflict in the Middle East to drive up energy prices and force central banks to reconsider their current outlook. And many stagflationary megathreats over the medium-term horizon could push growth lower and inflation higher.

Then there is China, which is already experiencing a bumpy landing. Without structural reforms (which do not appear forthcoming), its growth potential will be below 4% in the next three years, falling closer to 3% by 2030. Chinese authorities may consider it unacceptable to have actual growth below 4% this year; but a growth rate of 5% simply is not achievable without a massive macro stimulus, which would increase already high leverage ratios to dangerous levels.

China will most likely implement a moderate stimulus that is sufficient to get growth slightly above 4% in 2024. Meanwhile, the structural drags on growth – societal aging, a debt and real-estate overhang, state meddling in the economy, the lack of a strong social safety net – will persist. Ultimately, China may avoid a full-scale hard landing with a severe debt and financial crisis; but it likely looks like a bumpy landing ahead, with disappointing growth.

The best scenario for asset prices, stocks, and bonds is a soft landing, though this may now partly be priced in. A no-landing scenario is good for the real economy but bad for equity and bond markets, because it will prevent central banks from following through with rate cuts. A bumpy landing would be bad for stocks – at least until the short, shallow recession looks like it has bottomed out – and good for bond prices, since it implies rate cuts sooner and faster. Finally, a more severe stagflationary scenario is obviously the worst for both stocks and bond yields.

For now, the worst-case scenarios appear to be the least likely. But any number of factors, not least geopolitical developments, could be this year's forecast spoiler.

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