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Nigeria's GDP Projected to Grow by 3.6% in 2025 – World Bank

By Anyanwu Theresa Ijeoma

According to the World Bank's latest Global Economic Prospects report for Sub-Saharan Africa (SSA), Nigeria's GDP

is expected to grow at an average rate of 3.6 percent annually from 2025 to 2026.

The report highlighted that Nigeria's growth rate increased to an estimated 3.3 percent in 2024, primarily driven by the performance of

the services sector, particularly the financial and telecommunication industries.

"Macroeconomic and fiscal reforms helped improve business confidence.

In response to rising

inflation and a weak naira, the central bank tightened monetary policy. Meanwhile, the fiscal deficit narrowed due to a surge in revenues driven by the elimination of the implicit foreign exchange subsidy, following

the unification of the exchange rate and improved revenue administration," the World Bank explained.

The report also noted that inflation, following the tightening of monetary policy in 2024, is expected to decrease gradually, which is likely to stimulate consumption and support continued growth in the services sector.

The World Bank forecasted an increase in oil production over the period, though it will remain below the OPEC quota. This suggests that per capita income growth will continue to remain weak throughout the forecast period.

The economic prospects for Sub-Saharan Africa showed a recovery, with growth rising from 2.9 percent in 2023 to an estimated

Business Briefing

FG to Raise N1.8tn from Bond Market in Q1 2025

The Federal Government plans to raise N1.8 trillion from the bond market in the first quarter of 2025, according to the Debt Management Office (DMO).

Governors Advocate Against VAT Increase

The Nigeria Governors' Forum (NGF) has opposed any plans to increase the Value Added Tax (VAT) rate in the country.

NGF Okays Revised VAT Sharing Formula To Promote Equity

The Nigeria Governors' Forum (NGF) has given nod to a revised Value Added Tax (VAT) sharing formula aimed at promoting equitable resource distribution among states.

CBN Unveils Digital Initiatives

The Central Bank of Nigeria (CBN) has unveiled two new digital initiatives—the Document Flow (DocFlow) System and the Ministries, Departments, and Agencies (MDAs) Naira Payment Solution.

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Minister of Information and National Orientation, Mohammed Idris (second left), including Minister of Humanitarian Affairs and Poverty Alleviation, Dr. Nentawe Yilwatda, during his recent visit to the victims of the recent tanker explosion which occurred along Dikko Junction, in Suleija, Niger State

Donald J. Trump Set to Be Inaugurated as the 47th President of the United States

Today, marks a historic moment in American politics as Donald J. Trump is set to be inaugurated as the 47th President of the United States. The inauguration ceremony will take place at the U.S. Capitol in Washington, D.C., reaffirming the nation's commitment to democracy and the peaceful transfer of power.

Having previously served as the 45th Presi-

dent, Trump's return to the White House signals a new chapter for the country. His campaign, focused on revitalizing the economy, enhancing national security, and restoring America's global influence, resonated with millions of voters across the nation.

The swearing-in ceremony will begin at 12:00 PM ET, officiated by Chief Justice John Roberts. Trump will deliver his inau-



gural address, outlining his vision for the next four years and addressing the challenges and opportunities facing the nation. Vice President-elect [Insert Name] will also be sworn in during the event.

In a statement ahead of the inauguration, President-elect Trump said: "It is a tremendous honor to once again serve the Amer-

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Former Minister of Aviation and the Special Guest, Dr Kema Chikwe (sixth left); Chairman, Association of Nigerian Authors (ANA), Abuja Chapter, Arch. Chukwudi Eze (fifth left); Chairperson of the Occasion, Prof. Vicky Sylvester (seventh left) other Award recipients, during the ANA January Edition of Reading/Writers Dialogue, in Abuja...yesterday

Nigeria's GDP Projected to Grow by 3.6% in 2025 – World Bank

Continued from P.1

3.2 percent in 2024. This is a 0.3 percentage point decrease from the June projection, mainly due to the ongoing conflict in Sudan and other regional challenges that hampered the recovery.

Overall, the region's growth is expected to strengthen to an average of 4.2 percent in 2025-2026, largely driven by improved prospects for industrial-commodity-exporting countries, including the continent's largest economies.

"However, high government debt and elevated interest rates have narrowed fiscal space, prompting fiscal consolidation

efforts in many countries, while financing needs remain high. Despite the projected pickup in growth, per capita income gains will remain inadequate to make significant progress in reducing extreme poverty in the region. Risks to the outlook remain tilted to the downside.

These risks include weaker global growth due to heightened uncertainty and the potential for adverse changes in trade policies; a sharper-than-expected slowdown in China; increased regional or global instability, such as an escalation of conflicts in Sudan and in the Middle East, which could drive up energy and food price inflation in the region; increased risk of govern-

ment distress amid a possibility of higher-for-longer global interest rates; and greater frequency and intensity of adverse weather events," the report noted.

The report also observed that, combining the growth of Nigeria and South Africa, the region's two largest economies, growth in these countries reached an average of 2.2 percent in 2024, driven by improved electricity supply in South Africa and increased oil production in Nigeria. Growth in other countries within the region was noted to be at 4.0 percent.

With inflation on the decline, the World Bank anticipates that a gradual reduction in policy interest rates will support private con-

sumption and investment across many Sub-Saharan African nations during the forecast period.

The report further pointed out that limited fiscal space, due to high debt levels and rising borrowing costs, will continue to constrain government spending across the region. Fiscal balances are expected to improve, but at a slower pace.

"Primary fiscal deficits are, on average, forecast to close over the forecast period, with declining deficits in non-resource-rich countries and increasing surpluses in commodity-exporting countries," the World Bank concluded.

OPEC says Dangote Refinery affecting European refineries sales

The Organisation of Petroleum Exporting Countries (OPEC) says the Dangote Refinery is affecting European markets, noting that importation of petroleum products in Nigerian has dropped reasonably.

OPEC in a report on Wednesday disclosed that in the last quarter of 2024, "imports also declined, particularly oil product imports, improving the outlook for the external sector."

In September last year, Dangote Refinery, a \$20 billion project spearheaded by billionaire Aliko Dangote, officially began petrol production, marking a significant milestone in Nigeria's energy sector.

Announcing the feat, Dangote said: "This refinery will fuel growth, development, and prosperity by supplying energy to our people."

According to OPEC, the average daily crude production in Nigeria hit

1.507 million barrels in December.

The OPEC report noted that the Dangote Refinery, at 650,000 barrels per day capacity, is 246,000 bpd more than Shell's Pernis refinery in the Netherlands. Also, BP Rotterdam in the Netherlands has 380,000 bpd capacity.

"The ongoing operational ramp-up efforts at Nigeria's new Dangote refinery and its gasoline (petrol) exports to the international market will likely

weigh further on the European gasoline market.

"Continued gasoline production in Nigeria, a country that has relied heavily on imports to meet its domestic fuel needs in the past, will most likely continue to free up gasoline volumes in international markets, which will call for new destinations and flow adjustments for the extra volumes going forward," OPEC said.

CNG backs Revised VAT sharing formula, vows continues opposition to anti-people bills

Samuel Luka, Bauchi

The Coalition of Northern Groups (CNG) has expressed support for the revised Value Added Tax (VAT) sharing formula proposed by the Nigeria Governor's Forum.

Briefing newsmen in Bauchi on Friday, Comrade Jamilu Aliyu Charanchi, National Coordinator of the CNG, expressed the readiness of the group towards continued opposition to contentious parts of the President Bola Ahmed Tinubu's Tax Reform Bills currently before the National Assembly.

Comrade Charanchi said over the past few weeks, they have been travers-

ing Northern Nigeria to engage with the people, civil society organisations and other stakeholders through town hall meetings about the controversial bills

According to him, the Students Wing of the CNG had earlier protested across the states while the state chapters of the Coalition have been engaging stakeholders in their domain as part of efforts to engage with Nigerians and galvanise action to address the adverse effects of the reforms that are anti-people.

CNG which stressed continued engagement with stakeholders across the 19 northern states, explained that

the engagements are aimed to sensitize Nigerians on the bills and gather feedback from stakeholders and work on how best to address them collectively.

While commending the Nigerian Governors' Forum (NGF) for their doggedness in championing a more equitable VAT sharing formula, CNG noted that the revised formula of 50% based on equality, 30% on derivation, and 20% on population is a welcome departure from the earlier, lopsided proposal of 20% on equality, 20% on population, and 60% on derivation.

He further applauded the governors who he said have collectively done extremely well in reversing the

imposed formula to a more acceptable win-win VAT formula among the three tiers of government.

The group opined that the adjustment will foster unity and fairness, ensuring no region is left behind in Nigeria's development trajectory.

It observed that while people celebrate the revised VAT formula, there are other controversial issues in the bills that must be tackled with all seriousness.

"The CNG, however, remains deeply concerned about such controversial aspects that pose severe implications for ordinary Nigerians", the CNG noted.

NGF Okays Revised VAT Sharing Formula To Promote Equity

Nathaniel Gubniba

The Nigeria Governors' Forum (NGF) has given nod to a revised Value Added Tax (VAT) sharing formula aimed at promoting equitable resource distribution among states.

The new formula assigns 50 percent

based on equality, 30 percent based on derivation and 20 percent based on population.

This decision was arrived at at the end of the Subnational Consultations and Engagement Presidential Tax Reform Committee, according to a communique issued by chairman of the Forum and Governor of Kwara State, Abdul Rahman Abdul Razaq.

NGF also came to agreement on current VAT rates and exempt essential goods from VAT, ensuring economic stability while safeguarding citizens' welfare. The resolutions support ongoing legislative efforts to pass comprehensive tax reform bills in the National Assembly.

The communique read: "We, members

of the Nigeria Governors' Forum (NGF) and presidential tax reform committee, convened on the 16th of January 2025 to deliberate on critical national issues, including the reform of Nigeria's fiscal policies and tax system, and arrived at the following resolutions:

L-R: MD, Town criers Limited, Kayode Olagesin FRPA; Group Head Corporate Communications, SIFAX Group, Olumuyiwa Akande; CEO, Marketing Mix & Co. Lagos, Akin Adeoya; Convener, Iconic Brands and Legends of Marketing Communications Award, Samuel Ajayi; Editor, Brands and Marketing, Business Day newspaper, Daniel Oni; And MD/CEO, Integrated Indigo Limited, Bolaji Abimbola; during the Iconic Brands and Legends of Marketing Communications Award held in Lagos



FG to Raise N1.8tn from Bond Market in Q1 2025

By Anyanwu Theresa Ijeoma

The Federal Government plans to raise N1.8 trillion from the bond market in the first quarter of 2025, according to the Debt Management Office (DMO).

The newly released FGN Bond Issuance Calendar outlines the government's plan, which includes a mix of re-opened and new bonds spread across three monthly auctions set for January, February, and March 2025.

This initiative is part of the government's approach to address a projected budget deficit of N13.08 trillion in 2025, which represents 3.87 percent of the country's GDP.

The bonds will play a pivotal role in financing essential infrastructure projects and addressing fiscal shortfalls.

The bond issuance calendar reveals the re-opening of the 19.30 percent FGN APR 2029 bond, which has a remaining tenure of four years and three months.

Government intends to offer

between N150 billion and N200 billion in each of the three auctions, making this bond a central element of the broader strategy.

In a similar move, the 18.50 percent FGN FEB 2031 bond, which has a remaining tenure of six years and one month as of January 2025, will also be re-opened and offered within the same range of N150 billion to N200 billion per auction.

Additionally, a new bond, the FGN JAN 2035, will be launched to cater to investors interested in longer-term instruments. With an orig-

inal tenure of 10 years, it will be offered within the same N150 billion to N200 billion range.

If the government reaches the upper limit of its offer range across all three auctions, it could raise as much as N1.8 trillion by the end of the first quarter.

The scheduled auction dates are January 27, February 24, and March 24, 2025.

While the calendar is subject to adjustments, the structured approach demonstrates the government's commitment to trans-

parency and predictability in fulfilling its financing needs.

In 2024, the Federal Government borrowed an estimated N5.84 trillion from the FGN bond market to address its 2024 budget deficit. However, this figure represents a minor decline of 0.17 percent compared to the N5.85 trillion borrowed in 2023 through the Debt Management Office.

The total subscription to FGN bonds in 2024 amounted to N7.09 trillion, exceeding the total offer of N5.72 trillion.

CREDICORP: 20,000 Armed Forces Personnel to Receive Consumer Credit, in partnership with Fewchore Finance

By Godwin Anyebe

Mark Armed Forces Remembrance Day, Nigerian Consumer Credit Corporation (CREDICORP) has kicked off a consumer credit Fund for personnel of the armed forces. This is in partnership with Fewchore Finance, one of its participating financial institutions (PFI) aims to benefit 20,000 armed forces personnel in its first phase.

This fund - kicking off

with the Armed Forces Remembrance Day - advances President Bola Ahmed Tinubu's vision to extend consumer credit access to over 50% of working Nigerians by 2030 and demonstrates a specific commitment to improving the welfare of Nigerian soldiers who protect and serve the nation.

Via affordable consumer credit, members of the Armed Forces can now acquire life-enhancing

household assets and meet immediate financial challenges - and at even better terms for locally manufactured goods. The program aims to ease their financial burden, boost morale, and enhance the well-being of their families, most of whom they leave for the battlegrounds.

President Tinubu has long championed the welfare of uniformed personnel, and this initiative reflects his commitment to creating

meaningful support systems.

"This program shows Mr. President's commitment to supporting those who protect and serve our nation," said Uzoma Nwagba, Managing Director/CEO of CREDICORP. "By making credit accessible to armed forces personnel, we not only honor their service but also advance the President's goal of using consumer credit for much better lives."

Sunkanmi Balogun, Managing Director/CEO of Fewchore Finance, added, "We are proud to support the courageous men and women of the armed forces. At Fewchore Finance, we have a long-standing relationship with the Armed Forces and remain committed to creating solutions that address real needs."

The initiative, starting with a first phase targeting 20,000 beneficiaries, will involve all branches of the

armed forces. Phased implementation will ensure equitable access, coordinated with the respective Accounts and Budget departments of the forces. Launching this program on Armed Forces Remembrance Day carries deep symbolic meaning, showcasing the nation's gratitude and dedication to the brave men and women who protect its peace and security.

Dangote Refinery to Reach 650,000bpd by June, Plans Crude Imports

By Anyanwu Theresa Ijeoma

The Dangote Petroleum Refinery is set to import additional crude oil as the supply from the Nigerian National Petroleum Company Limited (NNPC) falls short of the requirements for fuel production at the \$20 billion Lekki-based facility.

Officials at the refinery have reported that production has increased to approximately 500,000 barrels per day (bpd), with a target of reaching 650,000bpd by June this year.

Despite the ongoing

naira-for-crude deal, as directed by President Bola Tinubu last year, the facility will need to import more crude to meet its production goals.

For the 650,000-capacity refinery, the NNPC is reportedly struggling to supply 350,000bpd from the 450,000bpd crude meant for Nigeria's local consumption. With its current production capacity of 500,000bpd, officials have indicated a need to look beyond Nigeria for the necessary feedstock.

One source at the plant, who spoke on condition of anonymity, stated, "Of course! This is a 650,000 bar-

rels per day capacity refinery. And as you know, we are also ramping up. You see, maybe by the middle of the year, we will hit 650,000. Do you know what 650,000bpd means?"

Another source added, "It is not that anybody is saying NNPC cannot do it. No! But you look at what we have. We are not a 200,000bpd refinery. We are talking about 650,000 barrels. Currently, we are at 500,000bpd; we will ramp to 650,000 by mid-year. You know what it means? So, it is a normal process to source crude oil anywhere it is available."

A consultant to the refin-

ery emphasized the scale of the operation, stating, "It is not that anybody is saying NNPC cannot do it. The game is up, and the game is for the 'big boys'. How many 650,000-capacity refineries do you have in this world?"

Even in the entire Europe? Have you seen the OPEC report? They said the refinery is affecting their PMS market in Europe. Of course, the eagle has landed." On the burn rate of Dangote petrol, the consultant explained,

"The whole thing is simple. You know we are producing the Euro 5 standard. So, the quality is bound to be high. That's what Nigerians are experiencing in the burn rate of our petrol."





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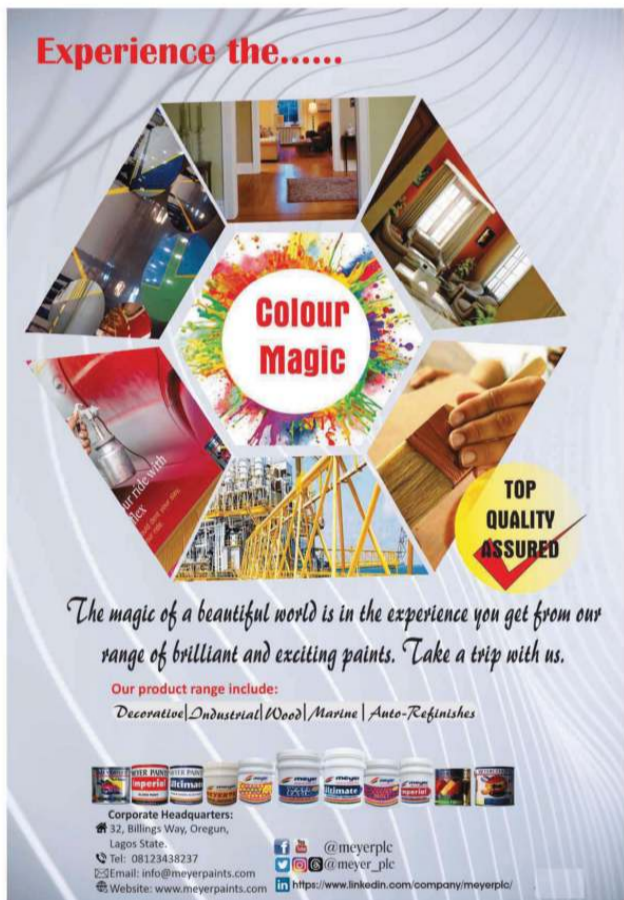
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



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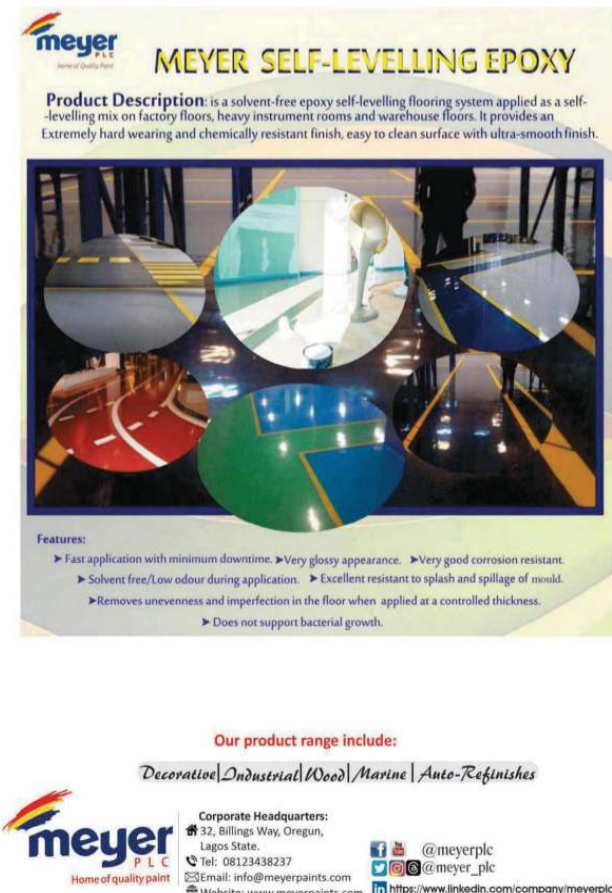





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




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Prosper Africa and Afreximbank Boost U.S.-Africa Trade

By Anyanwu Theresa Ijeoma

Prosper Africa, a U.S. Presidential-level national security initiative, and African Export-Import Bank (Afreximbank) have signed a new Memorandum of Understanding (MoU) to enhance trade and investment between the United States and Africa in key sectors.

The strategic partnership aims to leverage the unique strengths of both organizations to mobilize trade opportunities and investment capital, focusing on creative industries, critical minerals,

emerging technologies, and textile manufacturing.

The MoU outlines several key areas of collaboration, including capital access facilitation, technical and transaction advisory support for creative deals, SME development for agribusiness and textiles, Creative Africa Nexus, and strategic event collaboration. Through the partnership, Prosper Africa and Afreximbank seek to advance several shared priority objectives, including scaling trade and utilization of the African Growth and Opportunity Act (AGOA), creating and upskilling jobs, increasing

access to capital, and promoting cultural exchange and collaboration across the U.S. and Africa.

"Achieving this level of economic growth and impact on people's lives is not a mission that we can do alone as the U.S. Government and is why we partner with African institutions like Afreximbank to achieve these goals," said British A.

Robinson, Prosper Africa Coordinator. "This collaboration marks a significant step towards strengthening economic ties between the United States and Africa, along with the Diaspora,

and both organizations look forward to working together to drive growth, create jobs, and promote shared prosperity across the continent and in the United States."

Kanayo Awani, executive vice president, Intra-Africa Trade and Export Development at Afreximbank, commented: "Our partnership with Prosper Africa signifies a significant milestone in strengthening economic ties between the United States and Africa. By leveraging our combined strengths and expertise, we will unlock new opportunities for trade, investment, and sustainable eco-

nomie growth across the continent." She added,

"This collaboration will not only enhance market access for African businesses but also foster investments, create jobs, drive innovation within the creative economy, spur SME growth, among other benefits for a more prosperous and inclusive future for both regions."

An implementation team will be established to ensure satisfactory execution of the terms of the MoU and to review progress periodically.

NGF Okays Revised VAT Sharing Formula To Promote Equity

Nathaniel Gubniba

The Nigeria Governors' Forum (NGF) has given nod to a revised Value Added Tax (VAT) sharing formula aimed at promoting equitable resource distribution among states.

The new formula assigns 50 percent based on equality, 30 percent based on derivation and 20 percent based on population.

This decision was arrived at at the end of the Subnational Consul-

tations and Engagement Presidential Tax Reform Committee, according to a communique issued by chairman of the Forum and Governor of Kwara State, Abdul Rahman Abdul Razaq.

NGF also came to agreement on current VAT rates and exempt essential goods from VAT, ensuring economic stability while safeguarding citizens' welfare. The resolutions support ongoing legislative efforts to pass comprehensive tax reform bills in the National Assembly.

The communique read: "We, members of the Nigeria Governors' Forum (NGF) and presidential tax reform committee, convened on the 16th of January 2025 to deliberate on critical national issues, including the reform of Nigeria's fiscal policies and tax system, and arrived at the following resolutions:

The Forum reiterated its strong support for the comprehensive reform of Nigeria's archaic tax laws. Members acknowledged the importance of modernizing the tax

system to enhance fiscal stability and align with global best practices.

The Forum endorsed a revised Value Added Tax (VAT) sharing formula to ensure equitable distribution of resources: 50 percent based on equality, 30 percent based on derivation, and 20 percent based on population.

Members agreed that there should be no increase in the VAT rate or reduction in Corporate Income Tax (CIT) at this time, to maintain economic stability. The Forum advocated for the continued

exemption of essential goods and agricultural produce from VAT to safeguard the welfare of citizens and promote agricultural productivity.

The meeting recommended that there should be no terminal clause for TETFund, NASENI, and NITDA in the sharing of development levies in the bills.

The meeting supports the continuation of the legislative process at the National Assembly that will culminate in the eventual passage of the Tax Reform Bills.



L-R: Convener, Iconic Brands and Legends of Marketing Communications Award, Samuel Ajayi; Director, PRS, ARCON, Lady Sussie Agbo; MD, SO & U, and Lifetime Achiever Award winner, Udeme Ufot; MD/CEO, fitc, Dr. Chizor Malize; Head of Strategy, SO & U, Aniekan Ufot; and CEO, COSEE TTL, Funmi Onabolu; during the Iconic Brands and Legends of Marketing Communications Award held in Lagos



L-R: Chairman Construction and Real Estate Committee NBCC, Rev. Hakeem Oguniran; President & Chairman of Council NBCC, Mr. Ray Atelly, frpa; Chairman/CEO ARUP, Engr. Kunle Adebajo; Past President/Patron, NBCC, Arc. Thomas Awagu; and Chapter President FIABCI- Nigeria, Akin Opatola; at the Construction and Real Estate Event themed: Stemming the Tide of Building Collapse held in Lagos.

CBN Unveils Digital Initiatives

By Nathaniel Gubniba

The Central Bank of Nigeria (CBN) has unveiled two new digital initiatives—the Document Flow (DocFlow) System and the Ministries, Departments, and Agencies (MDAs) Naira Payment Solution.

A statement from the CBN said the initiatives were launched, held at the CBN Head Office in Abuja on Wednesday, January 15, 2025, and is part of the Bank's ongoing "Digital First" transformation project, which began in December 2023 under the leadership of the Governor, Mr. Olayemi Cardoso.

The MDAs Naira Payment Solution is seen as an

achievement in the Bank's efforts to enhance financial transaction management.

It is projected to improve payment turnaround time by 70 per cent further advancing Nigeria's financial ecosystem.

CBN Governor, Olayemi Cardoso described the initiative as a revolutionary tool that automates cash withdrawal processes for MDAs, boosting operational efficiency and strengthening client support.

"The MDAs Naira Payment Solution enhances efficiency in financial transactions, minimizes errors, and mitigates fraud. It represents a commitment to improving service delivery and fostering sustainability through technological advancements,"

Cardoso stated. He also commended the in-house development of the solutions, which he said saved substantial costs.

The DocFlow System, designed to modernize the Bank's document management processes, focuses on digitizing documentation, reducing paper usage, and streamlining approval workflows.

Cardoso expressed satisfaction with the progress of the "Digital First" initiative, pledging continued commitment to projects that enhance operational efficiency and service delivery.

Deputy Governor of Operations, Emem Usoro, pointed out the significance of the launch, describing it as a testament to the Bank's ded-

ication to operational excellence and innovation. She noted the MDAs Naira Payment Solution's ability to minimize errors, irregularities, and fraud, ultimately ensuring improved service delivery for MDAs.

Mrs. Jide-Samuel, Acting Director of the CBN's Infor-

mation Technology Department and project lead, disclosed that the MDAs Naira Payment Solution has already been successfully tested with some MDAs. She noted that the initiative aligns with the Bank's enterprise objective of achieving "Excellence in Central Banking

Operations."

The launch reinforces the CBN's commitment to leveraging technology to drive efficiency, transparency, and sustainability in its operations, further positioning the Bank as a leader in digital innovation within Nigeria's financial sector.

Donald J. Trump Set to Be Inaugurated as the 47th President of the United States

Continued from P.1

ican people. Together, we will restore greatness, unity, and prosperity to our nation."

Security measures are in full force to ensure the safety of attendees, with thousands expected to gather in the nation's capital. The event will also be broadcast

live, allowing Americans and international audiences to witness the proceedings..

Donald J. Trump is a businessman, author, and political leader who served as the 45th President of the United States from 2017 to 2021. Known for his America First policies, he has remained a prominent figure in American politics and public discourse.



L-R: Business Development Manager, Zamfara, FirstBank, Murtala Tahir; Group Head, Retail Banking Group, Northwest 2, Yusuf Salihu; Cashout Promo winner, Amina Muhammad Zuru; Business Manager, Zuru Branch, FirstBank, Abubakar Lawal, and Relationship Manager, Zuru Branch, FirstBank, Mundi Dakot, at the cheque presentation to the winner of the FirstBank FirstMobile Cashout Promo 2.0 at Zuru branch, Zamfara State, recently.

2025's Money Market Marvels: Top Funds to Watch in Nigeria

By Anyanwu Theresa Ijeoma

As we step into 2025, the financial landscape in Nigeria continues to evolve, presenting both opportunities and challenges for investors. Money market funds, known for their liquidity and stability, remain a popular choice for those seeking to preserve capital while earning a modest return.

Money market funds are a type of mutual fund that invests in short-term, high-quality debt securities such as Treasury bills, commercial paper, and certificates of deposit. These funds aim to provide investors with a safe place to invest easily accessible cash-equivalent assets. They are typically used by investors as a low-risk investment option for short-term needs or as a place to park cash while waiting for other investment opportunities.

In order to understand which money market funds are poised to perform well in 2025, it is important to first understand the prevailing economic conditions that will impact investment decisions.

Inflation and Interest Rates: Inflation has been a persistent challenge for Nigeria, significantly eroding purchasing power and affecting the returns on traditional investment options. The Central Bank of Nigeria (CBN) has maintained an aggressive monetary policy stance in recent years, with interest rates at relatively high levels in order to curb inflation and stabilize the naira.

As 2025 unfolds, inflation is expected to remain volatile, although there is hope that efforts to control it, including fiscal policies aimed at stabilizing the economy, may begin to show results. The CBN's monetary policy decisions will play a critical role in influencing the yields offered by money market funds. A higher interest rate environment generally translates to higher returns on short-term debt instruments such as Treasury bills, which are the primary assets held by money market funds.

Exchange Rate Volatility: Another critical factor influencing money market funds in Nigeria is the ongoing volatility of the naira. While the naira has experienced significant depreciation over the past few years, the CBN has made various attempts to stabilize the currency through interventions in the foreign exchange market. The exchange rate will continue to be a key risk factor for investors, especially those investing in funds that are heavily exposed to international assets or those requiring foreign exchange

for their operations.

For domestic-focused funds, the impact of exchange rate volatility might be less pronounced, but for funds with exposure to foreign-denominated securities, exchange rate fluctuations could present both risks and opportunities.

Government Debt Issuance

The Nigerian government's ongoing fiscal needs and its approach to managing debt will also impact the money market landscape. The issuance of Treasury bills, bonds, and other short-term debt instruments directly affects the supply of available instruments for money market funds to invest in. With Nigeria's high fiscal deficit, increased government borrowing is expected, which could offer money market funds an opportunity to invest in high-yielding government securities.

However, the challenge lies in the balance between the government's borrowing needs and the broader economic stability, as excessive borrowing could raise concerns over the long-term sustainability of Nigeria's debt.

With these macroeconomic factors in mind, here are the top high-yield money market funds in Nigeria that investors should consider watching in 2025:

Stanbic IBTC Money Market Fund Overview: Managed by Stanbic IBTC Asset Management, this fund is one of the largest and most reputable in Nigeria. The Stanbic IBTC Money Market Fund focuses on providing stable and consistent returns by investing in short-term debt instruments, particularly Nigerian Treasury Bills and high-grade corporate bonds. Expense Ratio: Typically around 1% – 1.5%, depending on the class of the investor.

Yield: Around 10% – 13% (subject to market conditions). **GCR Rating:** The fund generally receives an A-(NG) rating, reflecting its strong performance and low credit risk.

Why Watch in 2025: Given its track record of stability and its vast experience in managing funds, Stanbic IBTC is well-positioned to take advantage of Nigeria's interest rate environment in 2025. The bank's extensive research and market insight enable it to navigate the evolving market conditions and deliver strong returns. Additionally, its large market share ensures liquidity and ease of access for investors.

Key Features: Strong historical performance with consistent yield growth. Broad asset allocation across government and cor-

porate debt securities. High level of liquidity, making it attractive for short-term investors.

FBN Money Market Fund: Managed by FBNQuest Asset Management, FBN Money Market Fund is another prominent player in Nigeria's money market space. The fund invests primarily in Nigerian Treasury Bills, short-term corporate debt, and other money market instruments.

Expense Ratio: Approximately 1% – 1.5%.

Yield: Typically around 9% – 12%.

GCR Rating: Rated A-(NG) by Global Credit Rating (GCR), indicating a stable investment with a good credit quality.

Why Watch in 2025: FBNQuest is expected to maintain its strong position in 2025, benefiting from the anticipated rise in government borrowing and higher yields on Treasury bills. With a focus on low-risk, high-quality investments, the FBN Money Market Fund remains a safe haven for conservative investors looking to preserve capital and earn a reasonable return.

Key Features: Well-diversified portfolio with a focus on low-risk government securities.

Strong backing from one of Nigeria's largest and most trusted financial institutions.

Robust risk management strategy to protect investors from volatility.

ARM Money Market Fund Overview: ARM Investment Managers' Money Market Fund is well-regarded for its ability to generate competitive returns with minimal risk exposure. The fund primarily invests in short-term government securities, including Treasury Bills and repurchase agreements.

Expense Ratio: Generally around 1%.

Yield: Typically 9% – 12%. **GCR Rating:** AA-(NG), reflecting a very low risk of credit default and stable performance.

Why Watch in 2025: ARM's disciplined investment approach and long-standing reputation for stability make it a solid choice in the money market fund space. With Nigeria's interest rate outlook expected to remain elevated, ARM is likely to capitalize on the high yields available from government debt instruments.

Key Features: Low-risk profile with an emphasis on liquid, short-term investments.

Long track record of delivering solid returns for conservative investors.

Transparent and clear reporting, making it an attractive option for individual investors.

Union Bank Money Market Fund Overview: Union Bank's Money Market Fund focuses on providing consistent returns by investing in high-quality short-term debt instruments. This includes Nigerian Treasury Bills, money market securities, and short-term corporate bonds.

Expense Ratio: Around 1% – 1.5%.

Yield: Historically around 10% – 12%.

GCR Rating: A+(NG), indicating good credit quality with a stable outlook.

Why Watch in 2025: With the Nigerian government expected to issue more Treasury Bills in 2025, Union Bank's fund will benefit from the additional supply of low-risk securities. The bank's extensive branch network and customer base also provide a solid foundation for expanding its investor base.

Key Features: High liquidity and transparency. Strong focus on high-quality government securities. Good performance in periods of rising interest rates.

VFD Group Money Market Fund Overview: VFD Group, a prominent Nigerian financial services company, offers a money market fund that focuses on high-quality short-term debt instruments, including government and corporate securities.

Expense Ratio: Approximately 1.5%.

Yield: Around 9% – 12%. **GCR Rating:** A-(NG) rating, denoting good credit quality with low credit risk.

Why Watch in 2025: As VFD Group continues to expand its presence in Nigeria's investment landscape, its money market fund is likely to attract more attention due to its competitive returns and flexibility. The fund's focus on high-yielding short-term debt is expected to position it well in a rising interest rate environment.

Key Features: Flexible investment options with competitive yields. Strong risk management practices to mitigate market volatility. Excellent customer service and access to investment opportunities.

GTBank Money Market Fund Overview: Guaranty Trust Bank (GTBank) is another major player in Nigeria's financial sector, and its money market fund is known for providing investors with solid returns on low-risk investments. The fund primarily invests in short-term government securities and corporate debt instruments.



Managing Director/Chief Executive Officer, FBNQuest Asset Management, Ike Onyia (left); Chief Financial Officer, FBNHoldings, Samson Oyewale Ariyibi; Deputy Managing Director, FirstBank, Ini Ebong; CEO, Financial Derivatives, Bismarck Rewane; Group Head, Telecoms, Media and Technology, Corporate Banking, FirstBank, Osahon Ogieva; Head, Fixed Income, FBNQuest Asset Management, Ifeoluwa Dixon; Founder and Chief Consultant, B. Adedipe Associates Limited (BAA Consult), Dr. Biodun Adedipe; Head, Strategy and Corporate Development, FirstBank, Chike Uzoma; Group Executive, Technology, Digital Innovation and Services Division, Callistus Obetta; CEO, Nairametrics, Ugo Dre and Executive Director, Chief Financial Officer, FirstBank, Patrick Iyamabo during the FirstBank Nigeria Economic Outlook 2025 held in Lagos, recently.

Leading Nigerian Stockbrokers of 2024 by Transaction Value

By Anyanwu Theresa Ijeoma

In a report released on December 31, 2024, the Nigerian Exchange Group (NGX) identified the top ten stockbrokers in Nigeria for the year 2024.

The rankings were determined based on the volume and value of trades executed on each stockbroker's platform. Collectively, these top ten stockbrokers accounted for 42.75% of the total trading volume on the NGX, executing 118.95 billion shares throughout the year.

In terms of transaction value, they represented 54.97% of the total for the entire year, contributing N3.13 trillion to the year-to-date total for 2024.

For this analysis, value was considered a more accurate measure of performance than volume. While volume tracks the number of shares traded, value reflects the price of those shares, offering a clearer view of a stockbroker's size, client base, and overall business performance.

Based on the value of shares transacted, the top 10 stockbrokers in Nigeria from January 1, 2024, to December 31, 2024, are as follows:

Apel Asset Limited (N144.76 billion): Apel Asset Limited occupies the 10th position with a total transaction value of N144.76 billion in 2024. This amount represents 2.54% of the overall transaction values executed by all stockbrokers in Nigeria.

Notably, the contributions from Apel Asset account for 4.61% of the N3.13 trillion amassed by the top 10 stockbrokers.

CSL Stockbrokers Limited (N175.42 billion): CSL Stockbrokers Limited is ranked 9th, having recorded total transactions amounting to N175.42 billion. This figure constitutes 3.07% of the cumulative value transacted by stockbrokers in 2024. Within the top 10 stockbrokers, CSL's contributions represent 5.58% of the overall total.

Meristem Stockbrokers Limited (N188.15 billion): Meristem Stockbrokers Limited is positioned 8th, with a transaction value of N188.15 billion. This amount corresponds to 3.30% of the total transactions facilitated by Nigerian stockbrokers during 2024, and it represents 6.00% of the cumulative contributions from the top 10 stockbrokers.

In terms of trading volume, Meristem ranks 6th, having facilitated 10.3 billion shares.

FBN Quest Securities Limited (N189.94 billion): FBN Quest Securities Limited holds the 7th position with a total transaction value of N189.94 billion, accounting for 3.33% of the total value transacted by Nigerian stockbrokers in 2024. Within the top 10, FBN Quest's contribution represents 6.05% of the cumulative N3.13 trillion total. Additionally, it ranks 7th in trading volume, having facilitated 8.95 billion shares year-to-date.

EFG Hermes Nigeria Limited (N190.04 billion): EFG Hermes Nigeria Limited secures the 6th position with a total transaction value of N190.04 billion. This amount represents 3.33% of the overall trades conducted by Nigerian brokers in 2024, contributing over 6.05% to the cumulative total amassed by the top 10 stockbrokers.

Cordros Securities Limited (N283 billion): Cordros Securities Limited ranks 5th, facilitating transactions valued at approximately N283 billion, which equates to 4.96% of the total. This contribution represents 9.01% of the N3.13 trillion accumulated by the top 10 stockbrokers.

Additionally, in terms of trading volume, Cordros ranks 4th with a total of 11.63 billion shares exchanged in 2024.

Apt Securities and Funds (N286.52 billion): Apt Securities and Funds is positioned 4th among the leading stockbrokers in 2024, having transacted a total of N286.52 billion.

This significant figure represents 5.02% of the overall value transacted across the Nigerian stockbroking landscape in 2024.

Out of the total value reported by the top 10 stockbrokers, Apt Securities accounts for 9.13%. The broker facilitated a volume of 11.22 billion shares throughout the year.

United Capital Securities Limited (N341.06 billion): United Capital Securities Limited claims the 3rd position with a transaction value of N341.06 billion.

This amount constitutes 5.98% of the total value transacted by all stockbrokers in Nigeria in 2024. Furthermore, it represents 10.86% of the N3.13 trillion contributed by the top 10 stockbrokers. In terms of trading volume, United Capital facilitated a total of 7.65 billion shares.

Stanbic IBTC Stockbrokers Limited (N642.81 billion) Stanbic IBTC Stockbrokers Limited ranks as the 2nd best-performing stockbroker, facilitating transactions totaling N642.81 billion. This figure accounts for 11.26% of the overall value and constitutes 20.50% of the contributions made by the top 10 stockbrokers. In terms of trading volume, Stanbic recorded a total of 14.99 billion shares exchanged in 2024.

CardinalStone Securities Limited (N696.02 billion): CardinalStone Securities Limited holds the distinction of being the top stockbroker in Nigeria for 2024, with a remarkable transaction value of N696.02 billion.

This figure constitutes 12.19% of the total value transacted by all stockbrokers year-to-date. Additionally, CardinalStone accounts for an impressive 22.19% of the cumulative N3.13 trillion contributed by the top 10 stockbrokers. In terms of trading volume, CardinalStone leads the market, facilitating 23.66 billion shares throughout the year.

Demand for MTN, 26 Others Lift Stock Market by N508bn

The Nigerian stock market on Thursday closed on a positive note as price appreciation in MTN Nigeria Communications (MTNN) and 26 others pushed the overall capitalisation up by N508 billion.

With the telecommunication giant gaining 10 per cent to close at N220.00 per share, the Nigerian Exchange Limited All Share Index (NGX ASI) gained by 831.91 basis points or 0.80 per cent to close at 104,230.73 basis points from 103,398.82 basis points it opened for trading.

Consequently, the overall market capitalisation rose by N508 billion to close at N63.559 trillion from N63.051 trillion it closed for trading the previous day.

As measured by market breadth, market sentiment closed negative as 27 stocks gained relative to 28 losers. Transcorp and MTNN recorded the highest price gain of 10 per cent each to close at N49.50 and N220.00 respectively, while Honeywell Flour Mills followed with a gain of 9.95 per cent to close at N8.29, per share.

AIICO Insurance went up by 9.94 per cent to close at N1.88, while LivingTrust Mortgage Bank

appreciated by 9.82 per cent to close at N4.81, per share. On the other hand, SUNU Assurance led the losers' chart by 9.99 per cent, to close at N9.01, per share. Universal Insurance followed with a decline of 8.79 per cent to close at 71 kobo, while Secure Electronic Technology declined by 8.11 per cent to close at 68 kobo, per share.

Consolidated Hallmark Holdings depreciated by 5.82 per cent to close at N3.40 and C&I Leasing declined by 5.65 per cent to close at N4.01, per share.

The total volume traded dipped by 32 per cent to 756.418 million units, valued at N24.692 billion, and exchanged in 13,551 deals. Transactions in the shares of FBNH topped the activity chart with 125.714 million shares valued at N3.608 billion. Tantalizers followed with 82.392 million shares worth N195.746 million, while Universal Insurance traded 56.615 million shares valued at N40.562 million.

AIICO Insurance traded 54.331 million shares valued at N101.106 million, while Chams Holding Company sold 33.149 million shares worth N72.484 million.

Nigeria's Beverage, Food Industries Hit N10.84tn Market Cap

By Paul Onehi

The Nigeria's beverage and food sectors have collectively achieved a total market capitalisation of N10.84tn, according to end-of-Wednesday trading data on the Nigerian Exchange Limited.

The beverage sector, comprising breweries and distilleries, recorded a combined market capitalisation of N2.06tn. Industry giants like Nigerian Breweries Plc. and International Breweries Plc. drove the numbers, contributing N997.65bn and N908.77bn, respectively.

However, the sector saw mixed price movements, with Guinness Nigeria Plc. experiencing a 7.47 per cent decline in its share price, clos-

ing at N65.00. Other players, such as Golden Guinea Breweries Plc., contributed a modest N8.85bn, while trading volumes in the sector reached 3.87 million shares across 197 trades.

The food products sector emerged as the largest contributor, with a market capitalisation of N8.04tn, led by BUA Foods Plc. at an impressive N7.47tn. Other notable players included Dangote Sugar Refinery Plc., which recorded a market cap of N400.85bn, and Honeywell Flour Mills Plc., which achieved a market cap of N72.24bn. However, some companies, such as Multi-Trex Integrated Foods Plc., reported no trading activity, reflecting ongoing operational challenges.

L-R: Regional Director, Lagos 1 Directorate Access Bank PLC, Uchenna Ugha; Unit Head of Emerging Businesses at Access Bank PLC, Chioma Kema OGWO; media personality and presenter Arise Tv, Rufai Oseni; Director, Enterprise Development Centre, Dr Nneka Okekearu; and Managing Director, GEN Nigeria, Dr Olawale Anifowose; during the EDC 2024 SME conference held in Lagos



The Tale of Triumph: Success Stories of SMEs in Nigeria

By Paul Onehi

In the dynamic landscape of Nigeria's economy, Small and Medium-sized Enterprises (SMEs) are the unsung heroes driving growth, innovation, and resilience. Despite facing numerous challenges, many SMEs have emerged as beacons of success, proving that with determination, creativity, and strategic vision, they can thrive even in a complex business environment.

A Humble Beginning

One remarkable example is the story of Nkechi's Natural Delights, a small skincare business founded by Nkechi Okechukwu in 2015. Starting with a modest investment and a passion for natural beauty products, Nkechi began crafting her own line of organic skincare items in her kitchen. Initially targeting local markets and online platforms, the brand quickly gained a reputation for its high-quality products and exceptional customer service.

By focusing on local sourcing of ingredients and leveraging social media for marketing, Nkechi's Natural Delights grew from a small startup to a well-known name in Nigeria's beauty industry. Today, the company operates a state-of-the-art production facility and exports its products to several international markets, showcasing how SMEs can scale and succeed on the global stage.

Innovation in Agriculture

Another inspiring tale is that of AgriGrow Innovations, founded by Emmanuel Okoro, a young agronomist with a vision to revolutionize Nigerian agriculture. Launched in 2018, AgriGrow Innovations focused on integrating technology with traditional farming practices. The company developed a smart irrigation system that uses data analytics to optimize water usage and improve crop yields.

Emmanuel's approach not only addressed the challenges of water scarcity but also empowered local farmers with the tools to enhance their productivity. By offering training and support, AgriGrow Innovations fostered a community of tech-savvy farmers

and contributed to sustainable agricultural practices. The company's success is a testament to how technological innovation can drive growth and transformation in traditional sectors.

Tech Revolution

In the realm of technology, TechNexus Solutions, founded by Aisha Bello in 2019, has made significant strides. TechNexus Solutions provides IT services and software solutions to small businesses across Nigeria. Aisha's commitment to offering affordable and efficient tech solutions has helped numerous SMEs streamline their operations and improve their digital presence.

Despite the challenges of a rap-

idly evolving tech landscape, TechNexus Solutions has expanded its service offerings and established partnerships with international tech firms. The company's success underscores the importance of adaptability and innovation in the tech industry.

Challenges and Resilience

The journey of these SMEs is not without its hurdles. From navigating regulatory complexities and securing funding to managing supply chain disruptions and addressing market competition, the road to success is often fraught with obstacles. However, the resilience and ingenuity of these entrepreneurs highlight a broader trend of perseverance and adaptability

within Nigeria's SME sector.

Government initiatives and support programs, such as the Central Bank of Nigeria's funding schemes and various state-level grants, have played a crucial role in bolstering the growth of SMEs. Additionally, the rise of digital platforms has provided SMEs with new avenues for reaching customers and expanding their market presence.

As Nigeria continues to evolve, the stories of successful SMEs offer valuable lessons in entrepreneurship and innovation. They demonstrate that with the right combination of vision, strategy, and resilience, small and medium-sized businesses can not only survive but

thrive amidst challenges.

The future of Nigeria's economy hinges on the continued success of its SMEs. By supporting these businesses and fostering an environment conducive to their growth, Nigeria can unlock new opportunities for economic development and create a more robust and diverse business landscape.

The tales of Nkechi's Natural Delights, AgriGrow Innovations, and TechNexus Solutions are just a glimpse into the vibrant world of Nigerian SMEs. As more entrepreneurs embark on their own journeys, their successes will contribute to shaping a brighter economic future for Nigeria.

Success Stories of SMEs in Nigeria: Charles Danson's Journey in the Beverage Industry

In the bustling economy of Nigeria, Small and Medium-sized Enterprises (SMEs) play a pivotal role in driving growth and creating employment opportunities. Among these success stories is Charles Danson, a shop owner who has made significant strides in the beverage industry. His journey from a small shopkeeper to a successful entrepreneur exemplifies the potential for SMEs to thrive even in challenging environments.

From Humble Beginnings to Notable Success

Charles Danson, a native of Lagos, started his business with a modest investment in 2012. Initially, his shop, Danson's Drinks Corner, sold a limited selection of wines and carbonated drinks from a small kiosk in a local market. With a clear vision of offering high-quality beverages and excellent customer service, Charles worked tirelessly to build a loyal customer base.

The early days were challenging. Charles faced stiff competition from established beverage retailers and struggled with supply chain issues. However, his commitment to sourcing premium products and his focus on customer satisfaction set him apart from others. Word of mouth quickly spread, and Danson's

Drinks Corner became a preferred destination for beverage enthusiasts in the area.

Strategic Growth and Expansion

Recognizing the potential for growth, Charles Danson adopted a strategic approach to expand his business. In 2015, he invested in upgrading his shop to a larger space, allowing him to offer a more diverse range of products. This move not only attracted more customers but also enabled Charles to explore new market segments.

One of the key strategies Charles employed was building strong relationships with suppliers. By negotiating favorable terms and ensuring a reliable supply of popular and niche beverages, he was able to maintain competitive pricing and consistent stock levels. Additionally, Charles leveraged digital marketing tools to reach a broader audience. He set up a website and social media profiles, using these platforms to promote special offers, new arrivals, and customer reviews.

Innovative Practices and Customer Engagement

Charles Danson's success can also be attributed to his innovative practices. Understanding the importance of adapting to market trends, he introduced a range of

artisanal and imported beverages that catered to diverse customer preferences. His shop became known not only for its extensive selection but also for its unique offerings, such as limited-edition wines and exclusive carbonated drinks.

Customer engagement played a crucial role in Charles's success. He implemented a loyalty program that rewarded repeat customers with discounts and exclusive access to new products. This initiative fostered a sense of community and encouraged customer retention. Additionally, Charles regularly hosted tasting events and workshops, which provided a platform for customers to learn more about the beverages and enhance their overall experience.

Challenges and Resilience

Like many SMEs, Danson's Drinks Corner faced its share of challenges. Fluctuating supply costs, changes in consumer preferences, and economic instability posed hurdles. However, Charles's resilience and adaptability were key to overcoming these obstacles. He continuously monitored market trends and adjusted his product offerings accordingly, ensuring that his business remained relevant and competitive.

Moreover, Charles navigated

regulatory and financial challenges by seeking advice from industry experts and leveraging government support programs. His proactive approach helped him manage operational costs and stay compliant with industry regulations.

Impact and Future Prospects

Today, Charles Danson's business stands as a testament to the success that SMEs can achieve with the right mix of innovation, customer focus, and strategic growth. Danson's Drinks Corner has grown beyond its initial scope, with multiple branches across Lagos and a robust online presence.

Looking ahead, Charles plans to further expand his product range and explore new markets. He envisions his business as a leading name in the Nigerian beverage industry, committed to quality and customer satisfaction.

Charles Danson's journey highlights the significant impact that SMEs can have on the economy. His success story is a source of inspiration for aspiring entrepreneurs, demonstrating that with determination, strategic planning, and a focus on customer needs, SMEs can thrive and contribute to Nigeria's economic development.



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Navigating Uncertainty: Charting the Path Forward for Nigerian Businesses

In an era of unprecedented economic turbulence, Nigerian businesses find themselves grappling with a multitude of challenges. From rising operational costs due to fluctuating fuel prices and an unstable exchange rate, to the far-reaching consequences of global market disruptions, uncertainty has become the defining feature of the current business environment. The question now is not whether businesses can endure these hardships, but how they can adapt and ultimately thrive in the face of them.

The removal of fuel subsidies earlier this year has triggered a chain reaction across the economy. Transportation costs have surged, affecting logistics for businesses that rely heavily on the movement of goods. Compounding this is the persistent fluctuation in the value of the naira. Importers are bearing the brunt of this, with the cost of raw materials and finished goods skyrocketing, leaving many businesses struggling to keep prices stable.

Additionally, the global economic slowdown, exacerbated by factors such as geopolitical tensions and supply chain disruptions, has left its mark on Nigeria. The interdependence of global markets means Nigerian businesses are not insulated from these external pressures. The result is a shrinking margin of profitability and growing uncertainty over the future.

However, in the face of these daunting challenges, Nigerian businesses are showing remarkable resilience. Companies are adopting new strategies to weather the storm, and in many cases, innovation is leading the way. One notable

trend is the rapid digitalization of business processes. From e-commerce platforms to fintech solutions, businesses are increasingly turning to technology to streamline operations, reduce costs, and reach a wider customer base.

Yet, digitalization is not a panacea. Businesses must strike a balance between adopting technology and maintaining the human touch that is often essential in customer relations and service delivery. Moreover, the infrastructure to support digital transformation—such as reliable electricity and internet connectivity—remains underdeveloped in many parts of the country. Addressing these gaps will be crucial if businesses are to fully harness the potential of digital solutions.

Another critical survival strategy has been the localization of supply chains. As foreign exchange challenges make imports more expensive, businesses are beginning to explore domestic alternatives for raw materials and supplies. This shift toward local sourcing not only helps mitigate the impact of exchange rate fluctuations but also fosters the growth of Nigeria's local industries—a much-needed boost for the economy.

While businesses are doing their best to adapt, the role of government in providing a stable and supportive environment cannot be overstated. The current policy landscape, particularly concerning the Central Bank of Nigeria's foreign exchange management, has left many businesses in a precarious position. A more transparent and predictable policy framework would offer much-needed relief to businesses navigating this volatile environment.

Moreover, tax policies must be re-evaluated. Nigerian businesses, particularly small and medium-sized enterprises (SMEs), are feeling the pinch of rising costs. Offering tax incentives or reliefs could provide some breathing room, allowing businesses to reinvest in growth and innovation rather than merely struggling to survive.

The future of Nigerian businesses lies in their ability to be agile, innovative, and forward-thinking. While the challenges are formidable, there are opportunities hidden within this period of uncertainty. The rise of the digital economy, the potential of localized supply chains, and the untapped potential of Nigeria's human capital are all reasons for cautious optimism.

Yet, the road ahead is not one that businesses can walk alone. Government, industry leaders, and the private sector must collaborate to build a sustainable economic framework that fosters innovation, supports entrepreneurship, and encourages long-term growth. Policymakers must focus on creating an enabling environment that allows businesses to plan for the future with confidence rather than fear.

In conclusion, navigating uncertainty will require more than just resilience—it will demand bold leadership, innovative thinking, and a commitment to charting a new path forward. If Nigerian businesses can weather this storm, they may very well emerge stronger, more adaptable, and better positioned to lead in a new global economy. The time to act is now.

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Shaping the Future: Innovations and Challenges in Nigeria's Commerce and Industry

With Joy Isaac

Nigeria's commerce and industry sectors have long been the backbone of its economy, playing a pivotal role in job creation, revenue generation, and overall national development. With a population of over 200 million people and an economy that remains one of Africa's largest, the country has vast potential to dominate regional and global markets. However, navigating the commerce and industry landscape is fraught with challenges that demand innovative solutions to achieve sustainable growth.

Innovations Driving the Sector

In recent years, Nigeria has witnessed a wave of technological advancements, changing how businesses operate and opening up new opportunities for entrepreneurs. E-commerce has become a significant driver of trade, with platforms like Jumia, Konga, and others offering Nigerian businesses a digital marketplace that extends far beyond national borders.

Moreover, fintech innovations have revolutionized the financial landscape, making it easier for businesses and individuals to access financial services. Mobile banking and payment solutions like Paga, Opay, and Flutterwave have boosted financial inclusion, allowing millions of previously unbanked Nigerians to participate in the economy. This innovation, in turn, has enabled small and medium-sized enterprises (SMEs) to grow and scale, driving the broader industry forward.

The agricultural sector, which is a cornerstone of the Nigerian economy, is also experiencing an innovative transformation. Startups like Farmcrowdy and Thrive Agric are leveraging technology to connect farmers with investors and provide them with tools to improve yields, reduce waste, and increase profitability. These innovations have not only improved efficiency but also attracted foreign and local investments into Nigeria's agribusiness space.

Challenges Hindering Growth

Despite the strides in innovation, Nigeria's commerce and industry sectors face several structural challenges that have hampered their growth. One of the most significant is the nation's poor infrastructure. Power outages, dilapidated roads, and inefficient port operations are daily obstacles for businesses, increasing operational costs and reducing competitiveness. These infrastructural deficiencies hinder productivity and make it difficult for local industries to compete with imported goods.

Another challenge is the fluctuating value of the naira and inflation. Currency instability has had a severe impact on businesses, especially those reliant on imported raw materials. As costs continue to rise, many companies struggle to keep prices competitive while maintaining profitability. This has also made Nigeria less attractive to foreign investors, who are wary of the



risks associated with currency depreciation.

Additionally, Nigeria's regulatory environment can be unpredictable and cumbersome. Businesses often face a labyrinth of bureaucratic processes to obtain licenses, register products, or clear goods at the ports. Corruption further exacerbates this problem, with companies often having to navigate a complex web of illicit payments to fast-track processes or avoid unwarranted delays.

The Role of Government in Shaping the Future

For Nigeria to fully realize its potential in commerce and industry, the government must take deliberate steps to address these challenges. Investing in critical infrastructure, such as power, transportation, and digital connectivity, will reduce operational costs for businesses and enhance the country's attractiveness to investors. Additionally, regulatory reforms aimed at simplifying business processes and eliminating bureaucratic bottlenecks are crucial to creating a conducive business environment.

There is also a need for policies that promote industrialization and local manufacturing. Import dependency has been a significant issue for Nigeria, and efforts to reduce it can strengthen the economy. Initiatives such as the African Continental Free Trade Area (AfCFTA) agreement, which Nigeria has signed, present an opportunity to expand trade and create more industrial capacity across the continent. However, local industries must be supported to become competitive within the African market.

The Path Forward

The future of Nigeria's commerce and industry sectors lies in the strategic adoption of innovation while addressing the core challenges that have stifled growth. Businesses must continue to leverage technology to improve efficiency and access to markets. At the same time, the government must play its part by creating a more business-friendly environment through infrastructure investment, policy reforms, and

fostering local manufacturing capabilities.

The private sector, government, and other stakeholders need to work together to build a sustainable and competitive commerce and industry ecosystem. By addressing the obstacles and embracing the possibilities, Nigeria can shape a future where it leads in commerce and industrialization, not only in Africa but on the global stage.

While giving his insight on this issue, Emmanuel Okechukwu, a seasoned expert in Nigeria's commerce and industry landscape, believes that the future of these sectors hinges on a delicate balance between innovation and systemic reform.

According to him, the ongoing technological advancements have undeniably propelled the country forward, but they must be matched by critical infrastructure development and policy changes to fully unlock Nigeria's potential.

"Innovation, especially in fintech and e-commerce, has been a game-changer," Okechukwu explains. "We are seeing more businesses scale operations, access new markets, and connect with customers in ways that were unimaginable a decade ago. However, the problem lies in the structural inefficiencies that continue to plague our commerce and industry sectors. Without reliable infrastructure—particularly power and transport—these innovations can only take us so far."

Okechukwu points to Nigeria's inadequate infrastructure as a core obstacle, highlighting that it affects

every level of commerce, from the production of goods to their movement across the country. "Imagine a manufacturer who has to deal with erratic power supply, high fuel costs, and bad roads—it's unsustainable. Many SMEs can't survive in that environment, and it ultimately stunts industrial growth," he adds.

On the regulatory front, Okechukwu stresses the need for a transparent and streamlined process. "The current regulatory framework is burdensome for businesses. We need a system that encourages entrepreneurship and reduces the cost of doing business. This can be achieved through reforms that simplify registration, licensing, and customs procedures, while tackling corruption in the process."

Despite these challenges, Okechukwu is optimistic about the future. He believes that with the right policy direction, Nigeria's commerce and industry sectors can thrive, not just within the country, but also across Africa, especially through initiatives like the AfCFTA. "The global market is becoming more competitive, and Nigeria must position itself as a key player in Africa. We have the talent and resources; now it's about fixing the fundamental issues that hold us back."

In Okechukwu's view, shaping the future of commerce and industry in Nigeria will require collaborative efforts between the private sector, government, and international partners. "The foundation for success lies in innovation, but it cannot be sustained without addressing the challenges we face. If we get it right, Nigeria could emerge as a powerhouse of commerce and industry, driving economic growth not only for itself but for the entire continent."

Also speaking on this issue, Salau Akeem, a respected public affairs commentator, provides a broader societal lens on Nigeria's commerce and industry sectors. He emphasizes the critical role that both sectors play in shaping the nation's future and highlights the need for a more inclusive, people-centered approach to addressing

the challenges and leveraging innovations.

Nigeria's commerce and industry sectors are not just about business and profits; they are the lifeblood of millions of Nigerians," Akeem asserts. "The ability of these sectors to innovate is impressive, but the bigger question is whether these innovations are truly benefiting the majority of Nigerians or just a privileged few."

Akeem is particularly concerned about the widening gap between large corporations and small businesses, noting that many SMEs struggle to keep up with digital advancements due to lack of access to financing and infrastructure. "The rise of e-commerce, fintech, and agricultural tech is commendable, but we must ensure that these innovations are inclusive. Many entrepreneurs in rural areas still lack basic internet access, which limits their participation in these sectors."

He also points to the ongoing infrastructural challenges, which he sees as more of a governance issue than a technical one. "The power shortages, bad roads, and bureaucratic bottlenecks are not just logistical challenges; they are symptoms of deeper governance failures. Until we address corruption and implement policies that prioritize long-term development over short-term gains, these sectors will continue to operate below their potential."

In terms of the regulatory environment, Akeem advocates for a more transparent and accountable system. "We need to remove the red tape that stifles innovation and fosters corruption. If businesses—especially local and smaller ones—spend most of their time navigating regulatory hurdles, they can't focus on growth or contribute meaningfully to the economy."

Despite these challenges, Akeem remains cautiously optimistic. He sees immense potential in Nigeria's young, tech-savvy population and believes that with the right leadership, the country can unlock new levels of industrial growth. "The human capital is there, the entrepreneurial spirit is alive, but the government needs to create an enabling environment. If we get governance right, we could see a massive transformation not just in commerce and industry, but in the broader socio-economic landscape."

Akeem concludes by calling for stronger collaboration between the public and private sectors. "The government can't do it alone, and neither can businesses. There needs to be a collective effort to build a future where innovation thrives, but so does inclusivity and sustainability. That's how we shape the future of commerce and industry in Nigeria."

In conclusion, in a world that is rapidly evolving, Nigeria's success in these sectors will depend on how well it can balance innovation with the challenges it faces, ultimately driving growth and prosperity for the nation.

Nigeria's success in these sectors will depend on how well it can balance innovation with the challenges it faces, ultimately driving growth and prosperity for the nation



L-R: CEO of the Nigerian Economic Summit Group (NESG), Dr. Tayo Aduloju; Assistant Director of Statistics and Head, National Accounts Division, National Bureau of Statistics (NBS), Dr. Baba Madu; Thematic Lead of the Manufacturing Thematic Group, NESG Manufacturing and Mining Policy Commission, Dr. Muda Yusuf; Statistician-General of the Federation and CEO of NBS, Prince Adeyemi Adeniran; Chairman of the NESG, Mr. Niyi Yusuf; Head, Prices Statistics Division, NBS, Dr. Ayo Andrew Anthony; Economist at the NESG, Dr. Faith Iyoha; and Director of Research/Chief Economist at Proshare Nigeria Limited, Teslim Shitta-Bey, at the NESG-NBS sensitisation workshop on GDP and CPI rebasing, held in Lagos on Thursday. (Photo Credit: NESG)

Driving Innovation: The Transformative Impact of ICT on Modern Business

By Paul Onehi

In today's rapidly evolving business landscape, Information and Communication Technology (ICT) has emerged as a critical driver of innovation, efficiency, and competitiveness. From cloud computing to artificial intelligence (AI), ICT is transforming the way businesses operate, enabling them to reach new markets, streamline operations, and deliver enhanced value to customers. As organizations across industries embrace digital transformation, the impact of ICT on modern business is profound and far-reaching.

Revolutionizing Business Operations

One of the most significant ways ICT is transforming business is through the revolutionization of operations. Traditional business models, once reliant on manual processes and physical infrastructure, are being replaced by digital systems that enable faster, more efficient workflows. Cloud computing, for instance, allows businesses to store and access vast amounts of data remotely, reducing the need for on-site servers and enabling employees to work from anywhere in the world.

This shift toward digital operations is also enhancing business agility. Companies can now respond more quickly to market changes, adjust their strategies in real-time, and innovate at a pace that was previously unimaginable. The ability to scale operations up or down based on demand is a significant competitive advantage, particularly in industries where speed and flexibility are critical.

Enhancing Customer Experience

ICT is also playing a pivotal role in transforming the customer experience. With the rise of e-commerce, social media, and mobile applications, customers now have more ways to interact with businesses than ever before. This digital connectivity has led to the emergence of personalized mar-

keting strategies, where companies use data analytics to tailor products, services, and communication to individual preferences.

Moreover, customer service has been revolutionized by ICT. Chatbots powered by AI provide instant responses to customer inquiries, while CRM (Customer Relationship Management) systems allow businesses to track and manage customer interactions across multiple channels. This integration of ICT into customer service operations not only improves efficiency but also enhances customer satisfaction by providing faster, more personalized support.

Driving Innovation and New Business Models

Innovation is at the heart of ICT's impact on business. By leveraging digital tools and technologies, companies are able to develop new products, services, and business models that disrupt traditional industries. For example, the rise of the gig economy, enabled by platforms like Uber and Airbnb, has created entirely new market segments and ways of doing business.

In addition, ICT is fostering a culture of innovation within organizations. The ability to collect, analyze, and interpret large volumes of data enables companies to identify trends, predict future market demands, and develop strategies that are informed by real-time insights. This data-driven approach to innovation is helping businesses stay ahead of the curve in an increasingly competitive global market.

Improving Collaboration and Communication

The role of ICT in enhancing collaboration and communication cannot be overstated. In the past, geographical barriers often hindered collaboration between teams, departments, or even entire companies. However, ICT tools such as video conferencing, instant messaging, and project management software have made it possible for teams to work together

seamlessly, regardless of location.

This improved communication fosters a more collaborative work environment, where ideas can be shared and developed more effectively. It also allows for greater inclusion, as remote workers can participate fully in team activities and decision-making processes. The result is a more connected, cohesive organization that can leverage the collective intelligence of its workforce to drive innovation and growth.

Challenges and Considerations

While the benefits of ICT are undeniable, businesses must also be mindful of the challenges that come with digital transformation. Cybersecurity is a significant concern, as the increasing reliance on digital systems exposes companies to potential data breaches and cyberattacks. Ensuring that ICT infrastructure is secure and resilient is crucial to protecting sensitive business and customer data.

Additionally, the rapid pace of technological change can be overwhelming for businesses that lack the resources or expertise to keep up. Continuous investment in training and development is essential to ensure that employees are equipped with the skills needed to leverage ICT effectively. Furthermore, businesses must navigate the complexities of integrating new technologies into existing systems and processes without disrupting operations.

While giving his insight on this issue, Ogboola Omowale, ICT Expert stated that, "as an ICT expert, I have witnessed firsthand the transformative power of Information and Communication Technology (ICT) in reshaping modern business. The pace at which ICT is driving innovation, enhancing efficiency, and fostering competitiveness is nothing short of revolutionary. In today's digital age, businesses that fail to leverage ICT effectively risk being left behind in a rapidly evolving global market."

According to him, "ICT is fundamentally altering how busi-

nesses operate. Traditional methods that relied heavily on manual processes and physical infrastructure are quickly becoming obsolete. The shift to digital operations—powered by cloud computing, big data, and AI—is enabling businesses to operate more efficiently and with greater agility. Cloud computing, in particular, has revolutionized the way businesses store, access, and manage data. It provides the flexibility to scale operations quickly, reduces costs associated with physical infrastructure, and allows employees to collaborate seamlessly from anywhere in the world."

He said, "this transformation is not just about doing things faster; it's about doing things smarter. By integrating ICT into their operations, businesses can automate routine tasks, optimize resource allocation, and make data-driven decisions that enhance productivity and profitability. In industries where speed and adaptability are crucial, such as technology, finance, and logistics, the ability to leverage ICT effectively is a significant competitive advantage."

"One of the most exciting aspects of ICT is its impact on customer experience. The digital age has empowered customers, giving them more choices and higher expectations. Businesses must now engage with customers across multiple channels—websites, social media, mobile apps, and more—while providing a seamless and personalized experience. ICT enables businesses to meet these demands through data analytics, AI-driven personalization, and customer relationship management (CRM) systems." He noted.

For example, he said, "AI-powered chatbots can provide instant customer support, answering inquiries and resolving issues in real-time. CRM systems allow businesses to track and analyze customer interactions, helping them tailor their offerings to individual preferences and behaviors. This level of personalization not only

enhances customer satisfaction but also builds brand loyalty and drives repeat business."

His words: "Innovation is at the core of ICT's impact on business. Digital tools and technologies are enabling businesses to create new products, services, and business models that were previously unimaginable. The gig economy, for instance, is a direct result of ICT innovation. Platforms like Uber, Airbnb, and Fiverr have disrupted traditional industries by leveraging digital technology to connect service providers with customers in new and efficient ways."

"Moreover, the ability to collect and analyze vast amounts of data is driving innovation across industries. Companies can now identify emerging trends, predict future market demands, and develop strategies that are informed by real-time insights. This data-driven approach to innovation is helping businesses stay ahead of the curve, even in highly competitive markets." He added.

Further, he disclosed that, "ICT has also transformed the way teams collaborate and communicate. Gone are the days when geographical barriers hindered effective collaboration. Today, tools like video conferencing, instant messaging, and project management software enable teams to work together in real-time, regardless of location. This improved communication fosters a more inclusive and collaborative work environment, where ideas can be shared and developed more effectively."

Also, he pointed out that, "the ability to collaborate seamlessly across borders is particularly important in today's globalized economy. It allows businesses to tap into a diverse talent pool, bringing together expertise from different regions to drive innovation and growth. In this sense, ICT is not just a tool for efficiency; it's a catalyst for creativity and collaboration."

L-R: Deputy Corps Marshal, Training Department, Nigeria Road Safety Corps, Chidiebere Nkwonta; Representative of Morgan State University, United States, Dr Oludare Owolabi; Director, Special Duties, Morgan State University, Vivian Nwosu; Corps Marshal, FRSC, Shehu Mohammed; former Corps Marshal, Dr Boboye Oyeyemi, and Technical Adviser to the Corps Marshal/ Corps Information Technology Officer, Wasiu Adenekan, at the transportation research board annual meeting in Washington DC, USA, recently.



NAHCON, signs MoU as Presidency approves Air Carriers for 2025 Hajji

Stories by Paul Onehi

Great news for pilgrims planning to embark on the holy Hajji journey in 2025, the National Hajj Commission of Nigeria (NAHCON) has signed a Memorandum of Understanding (MoU) with four air carriers to provide efficient and reliable transportation services for the upcoming Hajji operations.

According to the Chairman of NAHCON, Prof Abdullahi Saleh Usman, the Presidency has given its official approval for these four airlines to be the designated carriers for the 2025 Hajji operations. This comes as a major relief for pilgrims, as the selection process for

air carriers can often be a cause for concern and uncertainty.

Chairman of the National Hajj Commission of Nigeria (NAHCON), Abdullahi Usman, disclosed this through their official (X) handle by the Commission's spokesperson, Fatima Usara, on Sunday. According to the statement, the selected airlines are Air Peace Limited, Fly-Nas, Max Air, and UMZA Aviation Services Limited.

The selection of these four air carriers is a result of a rigorous and transparent evaluation process carried out by NAHCON. The commission took into consideration various factors such as safety records, fleet size, and experience

in providing Hajji transportation services. As a result, these four airlines have met all the necessary criteria and have been deemed as the most capable and qualified for the job.

Pilgrims can expect a comfortable and smooth journey with these selected airlines, as they have a proven track record of providing efficient and reliable transportation services for Hajji operations.

This new development also ensures that there will be enough seats available for all pilgrims, alleviating any concerns about overbooking or insufficient transportation.

Furthermore, this MoU between NAHCON and the

selected airlines will also ensure that the cost of Hajji operations remains reasonable and affordable for pilgrims. This is in line with NAHCON's commitment to making the Hajji journey accessible to all Nigerian Muslims, regardless of their financial status.

In addition, the selection of these four air carriers will also boost the Nigerian economy by creating job opportunities and promoting local businesses. This aligns with the government's efforts to promote economic growth and development through initiatives such as the Hajji operations.

Overall, the confirmation of these four air carriers for the 2025 Hajji operations is a positive step

towards ensuring a smooth and hassle-free Hajji journey for all pilgrims. NAHCON, in collaboration with these airlines, is committed to providing top-notch transportation services and making the Hajji experience a memorable one for all Nigerian pilgrims.

The selection of these four air carriers for the 2025 Hajji operations is a testament to NAHCON's dedication to fulfilling its responsibility of organizing and coordinating the Hajji journey for Nigerian Muslims. With the MoU now signed, pilgrims can rest assured that their transportation needs will be well taken care of, leaving them to focus on the spiritual aspects of this sacred journey.

African Airlines See 12% Passenger Surge on Peak Travel

The International Air Transport Association (IATA) released data for November 2024 global passenger demand, showing that African airlines recorded a 12.4 percent year-on-year increase in demand as December peak period approached.

Capacity was up 6.0 percent year-on-year. The load factor rose to 72.9 percent (+4.1 ppt compared to November 2023).

Total demand, measured in revenue passenger kilometers (RPK), was up 8.1 percent compared to November 2023. Total capacity, measured in available seat kilometers (ASK), was up 5.7 percent year-on-year. The November load factor was 83.4 percent (+1.9 ppt compared to November 2023), an all-time high for November.

International demand rose 11.6 percent compared to November 2023. Capacity was up 8.6 percent year-on-year, and the load factor was 83.4 percent (+2.3 ppt compared to November 2023). Strong performance by carriers in Europe and Asia-Pacific drove this double-digit expansion in demand.

Domestic demand rose 3.1 percent compared to November 2023. Capacity was up 1.5 percent year-on-year and the load factor was 83.5 percent (+1.2 ppt compared to November 2023).

November was another month of strong growth in the demand for air travel with an overall expansion of 8.1 percent. The month was also another reminder of the supply chain issues that are preventing airlines from getting the aircraft they need to meet growing demand.

"Capacity growth is lagging

demand by 2.4 ppts and load factors are at record levels. Airlines are missing out on opportunities to better serve customers, modernize their products and improve their environmental performance because aircraft are not being delivered on time. The 2025 New Year's resolution for the aerospace manufacturing sector must be finding a fast and durable solution for their supply chain issues," said Willie Walsh, IATA's Director General.

All regions showed growth for international passenger markets in November 2024 compared to November 2023. Europe had the highest load factors (85.0 percent) while Asia-Pacific led on growth with a 19.9 percent year-on-year expansion in demand.

Asia-Pacific airlines achieved a 19.9 percent year-on-year increase in demand. Capacity increased 16.2 percent year-on-year and the load factor

was 84.9 percent (+2.6 ppt compared to November 2023).

European carriers had a 9.4 percent year-on-year increase in demand. Capacity increased 7.1 percent year-on-year, and the load factor was 85.0 percent (+1.8 ppt compared to November 2023).

Middle Eastern carriers saw an 8.7 percent year-on-year increase in demand. Capacity increased 3.9 percent year-on-year and the load factor was 81.0 percent (+3.6 ppt compared to November 2023).

North American carriers saw a 3.1 percent year-on-year increase in demand. Capacity increased 1.6 percent year-on-year, and the load factor was 81.0 percent (+1.1 ppt compared to November 2023).

Latin American airlines saw an 11.4 percent year-on-year increase in demand. Capacity climbed 11.9 percent year-on-year. The load factor was

84.4 percent (-0.4 ppt compared to November 2023).

Domestic RPK increased 3.1 percent over the previous year, decelerating slightly from the 3.5 percent growth posted in October. Signs of stable growth were shown in all markets except in the US which saw a 2.7 per-

cent contraction, deeper than the 1.2 percent year-on-year dip recorded in October. This is part of a slowing trend in the US domestic market since June 2024 and mainly reflects lower low-cost carrier activity. US mainline carriers have continued to see growth over the same period.

Afrexim Bank Commits to Multimillion Dollars Aircraft Financing for Nigerian Airlines

The African Export-Import Bank (Afrexim) has expressed commitment to financing aircraft acquisition for Nigerian airlines.

Afrexim Bank which provides financing solutions and advisory services for the expansion, diversification, promotion and development of intra- and extra-African trade made the commitment during the sideline meeting with the Minister of Aviation and Aerospace Development, Festus Keyamo, at the on-going Dublin Aviation Economic Conference.

Spokesman of the minister, Tunde Moshood, said in a statement that a significant milestone in Nigeria's aviation sector was achieved during a side meeting held with the Afreximbank team at the ongoing Aviation Economic Conference in Dublin, Republic of Ireland.

He said the meeting, facilitated by Boeing's Senior Director of Finance, Lerece Rose, brought together key stakeholders to discuss aircraft financing opportunities for Nigerian airlines.

At the meeting, Afreximbank, led by its Director and Global Head of Project and Asset-Based Finance, Helen Brume, agreed in principle to collaborate with Nigeria on aircraft financing.

Afreximbank, a 30-year-old development financing institution, has a primary mandate to promote trade across Africa.

Highlighting the bank's extensive experience in supporting airlines such as Arik Air, Kenya Airways, and TAG over the past two decades, Brume emphasized the need for robust aviation infrastructure to enhance the competitiveness of African airlines.





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Why Insurance is Essential in an Unpredictable World

Stories by Paul Onehi

Accidents are unfortunate events that can happen unexpectedly and have the potential to cause significant financial and emotional distress to individuals, business and families. In Nigeria accidents are a leading cause of injury and death, with thousands of people being affected each year.

In light of this, it is crucial for individuals to have insurance coverage to protect themselves and their loved ones from the financial burden that can result from accidents.

"As I stood at the busy bus-stop this morning, waiting for the bus that will convey me to my working place, I witnessed a horrific scene unfold before my eyes. A speeding vehicle, its tires screeching in protest, careened out of control and crashed into a building nearby. And for a moment a thought sprang up in my mind, "I hope these people have insurance to

cover this loss?" Smart Gibson said.

Insurance plays a vital role in providing financial protection in the event of an accident. Whether it is a car accident, a slip and fall, or a workplace injury, having insurance coverage can help individuals

cover the costs of medical treatment, property damage, and legal expenses that may arise as a result of the accident.

Without insurance, individuals may be left to bear the full financial burden of an accident, which can be overwhelming and lead to

financial hardship.

In addition to providing financial protection, insurance can also offer peace of mind to individuals knowing that they are covered in the event of an accident. This can help alleviate some of the stress and anxiety that can come with the uncertainty of what may happen in the future. By having insurance coverage, individuals can focus on their recovery and well-being without having to worry about the financial implications of an accident.

According to insurance company Curacel, many Nigerians perceive insurance as an additional financial burden rather than a protective measure, thus, it is seen as a luxury instead of necessity.

Other obstacles to insurance penetration in Nigeria, include trust and credibility issues. Due to some people's experience with difficulties in processing and obtaining insurance claims or perceiving insurance companies as untrustworthy, some Nigerians are just not interested in the industry.

But on a serious note, insurance can help protect individuals from potential lawsuits that may arise from an accident. In the event that someone is injured or their property is damaged as a result of an accident, having insurance coverage can help individuals defend themselves and cover any legal expenses that may arise. This can help prevent individuals from facing financial ruin as a result of a lawsuit stemming from an accident.

In conclusion, accidents highlight the importance of having insurance coverage to protect individuals and their families from the financial burden that can result from unexpected events. Insurance provides financial protection, peace of mind, and legal defense in the event of an accident, making it an essential investment for individuals to consider. By having insurance coverage, individuals can ensure that they are prepared for the unexpected and have the necessary support to navigate the challenges that may arise from accidents.



NAICOM Backs Police on February 1 Enforcement of Motor Third-Party Insurance

The National Insurance Commission (NAICOM) has backed the Nigeria Police Force on their February 1st 2025 planned enforcement of Third Party Motor Insurance for all vehicles on Nigerian roads.

This move aims to ensure compliance with Section 68 of the Insurance Act 2003, which makes motor third party insurance minimum requirement for all vehicles plying on Nigerian roads.

NAICOM in an advertorial said the Commission recognizes that many Nigerians, especially vehicle owners, may not fully understand the importance of the law and the benefits of the Third Party Motor Insurance Policy, hence the need for this enlightenment.

The Commission explains that The Third Party Motor Insurance is the minimum coverage compulsorily required by law for any vehicle on our roads, while Comprehensive Motor Insurance is optional and recommended.

It noted that the essence of every vehicle on the road having the Third Party Motor Insurance is to facilitate safety of others and ensure the financial recovery/compensation for damages and/or injuries or loss of lives in the event of accidents covered by

the policy.

According to NAICOM, the Third Party Motor Insurance Policy can be procured from or through only licensed insurance entities authorized by the

NAICOM to transact motor insurance business in Nigeria.

"the third Party Motor Insurance Policy is sold for a premium of N15, 000 per year to private car owners, while the premiums for

commercial vehicles vary depending on the type of vehicles, the commission said.

"The third party motor insurance policy gives the policyholders the limit of N3 million to repair or

replace the property of the innocent third party damaged during an accident. Also, it gives the policyholders access to limited medical care for any injured third party as a result of the accident. In addition, it provides financial compensation to the family of the deceased third party in the event of death."

"Furthermore, the third party motor insurance policy now includes third-party motor insurance cover for the vehicle if the vehicle was driven to any West African country based on the protocol of the ECOWAS Brown Card Scheme."

The Commission encourages vehicle owners in Nigeria to take full advantage of the enforcement announced by the Nigerian Police Force to ensure the safety and protection of lives, properties and financial compensation for innocent third parties on our roads.

NAICOM also said a Complaints Bureau is also in place at the Commission for resolving all complaints that may emanate from members of the public who may be dissatisfied by an insurance company's service or response to claims.

"We hope this brings a better understanding of the announcement of the enforcement of the Third Party Motor Insurance law as we look forward to building a healthier insurance industry in Nigeria, the Commission said.



NAICOM Boss, SEGUN-OMOSEHIN



Police Boss, Kayode Egbetokun

Standard Alliance Insurance clarifies delay in filing financial

Standard Alliance Insurance has addressed the unavoidable delay in filing both its Unaudited Financial Statements for the year ending December 31, 2024, and its Audited Financial Statements for the same period.

In a notice to the Nigerian Exchange Group, Halima Jimada, the company's Secretary/Legal Adviser, informed the NGX and its investing public that the delay in submitting these financial statements is due to a significant restructuring process the company is currently undergoing.

"In compliance with the provisions of Rule 2.1.1 of Nigerian Exchange Limited (NGX or The Exchange) Rules for Filing of Accounts and Treatment of Default Filing (Default Filing Rules), Standard Alliance Insurance Plc ("the Company") wishes to notify The Exchange and the investing public of the delay in filing its Unaudited Financial Statements for the year ended December 31, 2024, and Audited Financial Statements for the year ended December 31, 2024."

Shedding light on the signifi-

cant restructuring process the company is currently undergoing, Jimada explained that it aims to address critical corporate issues and strengthen the foundation for sustainable growth, adding that as a result, the timelines for preparing and finalizing the financial statements have been affected.

"The delay in filing these Financial Statements is necessitated by a significant restructuring process the Company is currently undergoing. This restructuring is aimed at resolving critical corporate issues and strengthening the

foundation for sustainable growth. Consequently, the process has impacted the timelines for preparing and finalizing the financial statements.

We are committed to ensuring the accuracy and reliability of our financial disclosures. The extension will enable us to conclude the restructuring process and prepare high-quality financial statements that reflect the true financial position of the Company," Jimada added.



To Tackle Food Insecurity, FG Unveils Portal for Young Farmers

Stories by Nathaniel Gubniba

The federal government has unveiled the Youth Farmers Enrollment Portal, an initiative designed to address the growing challenges of unemployment and food insecurity across Nigeria.

The Minister of Youth Development, Ayodele Olawande, disclosed this in a statement by the Director, Information & Public Relations, Omolara Esan on Friday.

Olawande said the initiative

was important to create economic opportunities for young Nigerians and strengthen the agricultural sector. The portal, which targets Nigerians aged 18 to 35, offers a comprehensive suite of resources, including agricultural training programs, modern farming techniques, mentorship opportunities, and financial support for starting or expanding agricultural ventures.

He said the initiative was part of the Nigerian Youth Economic Engagement and De-Radicalisation Programme.

The minister stated: "This intervention is designed to align young people with the economic agenda of President Bola Ahmed Tinubu's administration, promoting active youth participation in economic development."

"This initiative is not just about increasing food production. It is about empowering young Nigerians with sustainable skills, creating jobs in rural and urban areas, and ensuring the welfare and security of our citizens."



Katsina Woos Investors to Unlock Mineral, Agricultural Potential



The Katsina State Governor, Dikko Umaru Radda, has called on investors to embrace the 'numerous' opportunities that exist in the mineral and agricultural landscape of the state.

Radda, while declaring open a one-day capacity-building workshop for exporters in Katsina, said the state has vast untapped agricultural, textiles and mineral resources that needed to be harnessed for ultimate productivity.

With the theme: 'Unlocking Export Potential: Strategies for Success', the workshop was organised by the Katsina State Investment Promotion Agency (KIPA) at Munaj Event Centre, Katsina.

Radda said: "Katsina State possesses vast untapped potential in

agriculture, textiles and mineral resources that can substantially contribute to our export portfolio."

He explained that his administration has created an enabling environment for businesses and taken concrete steps to diversify the state's economy and restore sustained growth and development.

He said the state government has made significant gains in the ongoing war against bandits and kidnappers as a base for the enthronement of a secured and stable investment by all investors.

Earlier, the KIPA Director-General, Ibrahim Tukur-Jikamshi, said the state remained one of the most attractive investment destinations in Nigeria

because of its enormous potential in minerals, textiles and agriculture.

He therefore urged both foreign and local investors to take advantage of the enormous economic opportunities thereof.

He added that the capacity-building workshop aligned with the Governor Radda-led administration's commitment to strengthening small and medium enterprises in the state.

"Participants received comprehensive training on crucial aspects of international trade, including market access strategies, quality assurance protocols, digital marketing techniques and navigation of international trade regulations," Tukur-Jikamshi added.

2025 Budget: N' Assembly Committee Threatens Zero Allocation for Absentee

The National Assembly Joint Committee on Agricultural Production and Services has issued a stern warning that agencies under the Federal Ministry of Agriculture and Food Security risk receiving zero budget allocations for 2025 if their chief executive officers (CEOs) fail to appear in person to defend their budget estimates.

This decision was announced yesterday as part of efforts of the lawmakers to ensure accountability and transparency in the budgeting process while emphasising the importance of direct engagement with the heads of these agencies to address critical issues and justify their proposed allocations.

The Chairman of the Senate Committee, Senator Saliu Mustapha and his House of Representatives counterpart, Hon. Bello Kaoje, during their remarks lamented that despite the

directive of the President for all heads of agencies to appear before the National Assembly to defend their budget, some of them choose to travel at this critical time.

The lawmakers' displeasure was as a result of the absence of the Director-General of the Nigerian Agricultural Quarantine Service Dr. Vincent Isegbe, during the budget defence session of the agency.

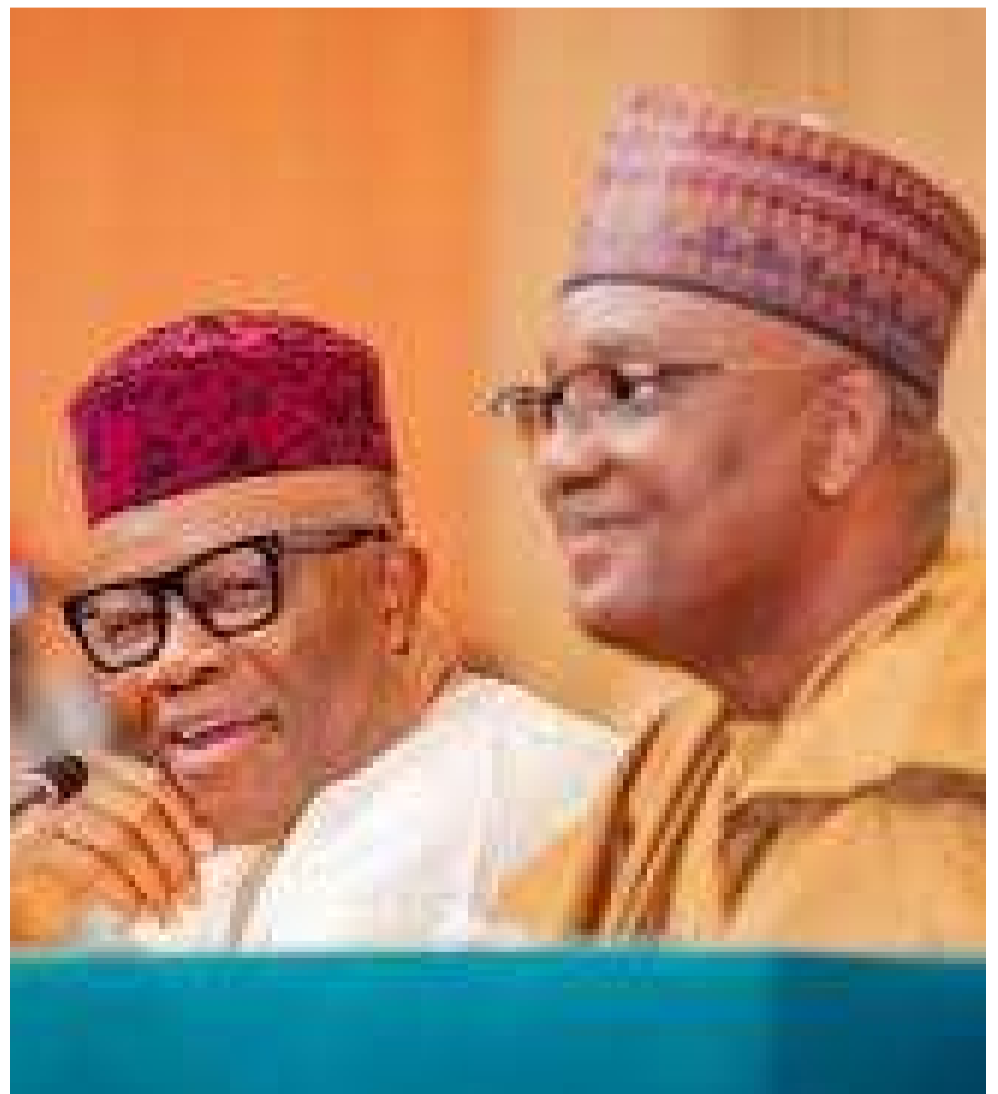
Senator Mustapha told the representative of the DG that there was no reason for the CEO who is the accounting officer not to appear before them and ordered that he appears to defend his budget estimates latest Monday, January 20.

Mustapha further said: "We are not going to attend to you. When the President came to present this budget he made it clear that all heads of agencies must come to defend their estimates and should therefore, call off any plan to travel. We are going to

give him another time, but that may not be too convenient for him because we have a time frame to submit our report."

"We should all make this thing easy for ourselves. There is no need for us to drag what we don't need to drag. Even if he is coming to take excuse, he should have been here to say these are the people that will do this thing on my behalf. At the end of the day, we will ask you certain questions and you will not be able to answer them. Are we supposed to be taking those kinds of excuses? You may wish to excuse us and tell him that we are giving him 48 hours to report."

"The President made it very clear that nobody should travel when he came to present the budget and it is now that he will start travelling. So tell him that we are available tomorrow and the best we will give him to appear."





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E-commerce revolution: How technology is Redefining Online Shopping

By Paul Onehi

In today's fast-paced world, technology is constantly evolving and transforming the way consumers live their lives. The rise of e-commerce has been one of the most significant changes in the way people shop, and it is continuously adapting to the latest advancements in technology.

The convenience and accessibility of online shopping have reshaped the retail industry, and its evolution is only just beginning.

E-commerce has come a long way since its inception in the 1990s. Back then, online shopping was a novelty, and many people were skeptical about the idea of purchasing goods through their computer screens. However, with the rapid growth of the internet and the development of secure online payment systems, e-commerce quickly gained popularity.

As it stands in 2024, the number of digital buyers is at 2.71 billion. The number of online shoppers has been growing over the past few years. 2024's figure is 70 million more than the previous year's, marking a 2.7% year-over-year increase.

The increase should not come as no surprise, as internet connectivity penetrates the world and online shopping becomes increasingly convenient. Exclusive online shopping events offering huge discounts

such as Singles' Day in China, Amazon Prime Day, Black Friday, and Cyber Monday have also played their part in spurring shoppers to hop on the online shopping bandwagon.

The number of online shoppers is set to continue increasing, rising to 2.77 billion in 2025. Given the rising trend, the potential for an e-commerce store is huge. A deeper look into these e-commerce statistics would go a long way in helping budding e-commerce store owners better understand the direction of online shopping.

As the internet and technology continued to advance, so did the world of e-commerce. Online retailers began to implement user-friendly interfaces, secure payment gateways, and reliable shipping methods, making it easier and more convenient for consumers to shop online. This, coupled with the growing preference for digital transactions, has paved the way for the e-commerce industry to flourish.

One of the major developments in e-commerce in recent years has been the introduction of mobile shopping. With the widespread use of smartphones and tablets, consumers can now shop on the go, anytime and anywhere. Mobile shopping has revolutionized the e-commerce landscape, with more and more people using their mobile devices to make purchases. In fact, a report by Statista shows that mobile commerce

accounted for 90% of e-commerce sales in 2023 and is expected to continue growing in the coming years.

Another significant aspect of the e-commerce evolution is the rise of social commerce. Social media platforms such as Facebook, Instagram, and Pinterest have become more than just places to connect with friends; they have become virtual marketplaces. Brands can now sell their products directly through these platforms, making it easier for consumers to discover and purchase items without leaving their social media feeds.

The integration of social media and e-commerce has opened up new opportunities for businesses to reach their target audience and drive sales.

Artificial Intelligence (AI) and Machine Learning (ML) are also playing a crucial role in the evolution of e-commerce. These technologies analyze consumer behavior, preferences, and purchasing patterns to provide personalized shopping experiences. AI and ML algorithms can also assist in inventory management, pricing strategies, and targeted marketing, allowing companies to optimize their operations and increase sales.

With the COVID-19 pandemic, the world has witnessed a surge in online shopping. Lockdowns and social distancing measures have forced traditional retailers to adapt to the online space, and many have

seen this as an opportunity to expand their customer base. The pandemic has also accelerated the adoption of new technologies in e-commerce, such as virtual and augmented reality, allowing consumers to experience products before making a purchase.

The e-commerce evolution has not only impacted the retail industry but also changed the way we live our lives. Online shopping has become an essential part of our daily routine, and its continuous evolution has made it a more convenient and personalized experience for consumers. It has also given rise to new employment opportunities, such as digital marketing and e-commerce management, contributing to economic growth.

In conclusion, the evolution of e-commerce has been a game-changer for the retail industry, and its impact will only continue to grow with the advancement of technology. As we move towards a more digitally-driven world, it is imperative for businesses to keep up with the latest trends and technologies in e-commerce to stay competitive. The future of online shopping is bright, and as technology continues to evolve, so will the e-commerce industry. Whether you are a consumer or a business owner, the e-commerce evolution is something to be excited about. So, get ready to experience the future of shopping with technology driving the way.

Zungeru Power Plant: FG Promises Full Compensation for Displaced Communities

The Federal Government has reiterated its commitment to fulfilling its promise to pay full compensation to communities displaced as a result of the construction of the 700MW hydroelectric power project in Zungeru, Niger State.

The government, however, emphasised the need for the genuine identity of the affected communities as over 300 communities have come out to lay claims to compensation and resettlement after the initially agreed figure.

The Minister of Power, Chief Adebayo Adedun, made the position of the Federal Government known recently when he met with the Compensation and Resettlement Committee of the Zungeru power plant in his office in Abuja.

A statement by the Minister's Special Adviser on Media, Bolaji Tunji, said the government has made a payment of N22bn and

only has an outstanding of N2.2bn.

While appreciating the gesture of the host communities and that of the Niger State government in locating the power project, Adedun decried a situation where communities within the location of the power project will all come to claim compensation over the location.

According to the minister, there were only 133 communities that were identified by the Ministry of Power when the power project was to be sited.

He expressed surprise during the engagement when over 200 communities were, however, added to those originally slated for compensation and resettlement.

He admonished the committee, led by the Deputy Governor of the state, Alhaji Yakubu Minna, to prevail on the people of the area to cooperate with the Federal Government as the details of the outstanding

payments were being worked out.

The statement quoted the minister as saying, "The Federal Government is fully appreciative of your commitment and



efforts at resolving the issues around the payment of the balance of the compensation for the host communities on the Zungeru power site.

"Let me reemphasise the determination of the Federal Government in the resettlement and compensation of those displaced by the project.

"This is paramount to us, and I'm happy to note that 90 per cent of those affected have been settled and to say also that even if it is only one person that is left to be so compensated and resettled, we are committed to that figure.

"The Federal Government is grateful to the Niger State government over the role the State has played in restraining the affected communities from taking laws into their hands and assuring them of the readiness of the government to meet this obligation to them." He added.

Governor Cardoso Outlines Vision: CBN to Strengthen FX and Remittance Reforms in 2025

By Anyanwu Theresa Ijeoma

The Central Bank of Nigeria (CBN) is set to build on the progress made in foreign exchange market reforms, remittance, diaspora engagement, and other areas in 2025, according to Governor Olayemi Cardoso. This announcement comes as the CBN aims to further stabilize the naira, enhance transparency in the financial markets, and drive sustainable economic growth.

In recent years, the CBN has implemented several measures to stabilize the naira and improve the overall efficiency of the financial markets. One of the key initiatives introduced last year was the Electronic Foreign Exchange Matching System, which has significantly boosted transparency in the forex market. This system allows for more efficient matching of foreign exchange transactions, thereby reducing the volatility of the naira.

Additionally, the CBN granted Approval In Principle to 14 new international money transfer operators to strengthen diaspora remittance through official channels. This move aims to increase the flow of remittances into the country, which is a significant source of foreign exchange.

Governor of CBN, Cardoso emphasized the importance of these reforms in a statement shared on his X handle, which was reposted on the official X handle of the Central Bank of Nigeria @cenbank. He stated, "By engaging transparently with stakeholders – from local communities to international partners – we bolstered Nigeria's credibility at the global level while addressing our nation's unique challenges. These efforts included decisive action: clearing the verified FX commitments, which amounted to \$7bn, discontinuing the Central Bank's quasi-fiscal interventions, unifying the multiple exchange rate windows, etc."

Innovative Policies and Reforms

The CBN has also introduced various innovative policies and reforms across a range of areas, including financial inclusion, diaspora engagement, compliance, private sector growth, and more. These reforms are aimed at driving innovation across sectors and improving the overall efficiency of the financial markets.

Cardoso highlighted the impact of these policies, stating, "We introduced innovative policies and reforms across a range of areas: from the FX market and remittances to financial inclusion, diaspora engagement, compliance, private sector growth, and more. We also prioritized increasing investor confidence, enhancing the efficiency of our financial markets, and driving innovation across sectors. As a result of these policies and reforms, foreign capital imported into the country rose by over \$6bn in 2024, and Nigeria's external reserves have risen to over \$40bn, reflecting the growing confidence in our economy."

Also, the CBN plans to build on the momentum gained from these reforms. The focus will be on implementing sound monetary policies to safeguard the economic future, strengthening regulatory frameworks to inspire stability and confidence, and advancing initiatives that drive prosperity for all.

Cardoso emphasized the CBN's commitment to driving sustainable and inclusive growth, stating, "The CBN is committed to driving sustainable and inclusive growth to support Nigeria's aspiration of achieving a \$1tn economy. Our vision



CBN Gov. Cardoso

remains clear: a trusted and respected Central Bank promoting confidence in the Nigerian economy, contributing to a stable, inclusive, and competitive nation."

Economic Stability and Investor Confidence One of the primary goals of the CBN's reforms is to create a stable economic environment that attracts both domestic and international investments. By stabilizing the foreign exchange market and increasing transparency, the CBN aims to foster investor confidence and boost economic growth.

The unification of multiple exchange rate windows is a significant step towards achieving this goal. By creating a more transparent and efficient forex market, the CBN reduces arbitrage opportunities and aligns exchange rates with market realities. This move is expected to enhance investor confidence and attract more foreign capital into the country.

Financial Inclusion and Remittance Enhancing financial inclusion is another key focus of the CBN's reforms. By strengthening remittance channels and promoting financial inclusion, the CBN aims to ensure that more Nigerians have access to financial services. This inclusion is vital for reducing poverty and promoting economic development.

The approval of new international money transfer operators is a crucial step in this direction. By increasing the flow of remittances through official channels, the CBN aims to boost foreign exchange reserves and support economic growth.

Remittances are a significant source of foreign exchange for Nigeria, and enhancing these channels is essential for maintaining economic stability.

Addressing Fiscal Gaps

The CBN's reforms also play a crucial role in addressing fiscal gaps. By improving revenue collection and reducing the

reliance on external borrowing, the CBN aims to maintain fiscal discipline and ensure sustainable economic growth. The clearing of verified foreign exchange commitments amounting to \$7 billion is a significant step towards achieving this goal.

Supporting Economic Growth

The CBN's reforms are aligned with Nigeria's aspiration of achieving a \$1 trillion economy. By implementing sound monetary policies and strengthening regulatory frameworks, the CBN aims to drive sustainable and inclusive growth. This growth is essential for creating jobs, reducing poverty, and improving the overall standard of living for Nigerians.

Cardoso emphasized the importance of these reforms in supporting economic growth, stating, "We also prioritized increasing investor confidence, enhancing the efficiency of our financial markets, and driving innovation across sectors. As a result of these policies and reforms, foreign capital imported into the country rose by over \$6bn in 2024, and Nigeria's external reserves have risen to over \$40bn, reflecting the growing confidence in our economy."

Challenges and Future Outlook: While the CBN's reforms have made significant progress, there are still challenges to overcome.

The global economic environment remains uncertain, and external factors such as fluctuations in oil prices and geopolitical tensions can impact Nigeria's economy.

Additionally, the implementation of reforms requires continuous monitoring and adjustments to ensure their effectiveness.

However, the CBN remains committed to addressing these challenges and building on the progress made so far. By engaging transparently with stakeholders and implementing innovative policies, the CBN aims to create a stable and prosperous economic environment for Nigeria.

The Central Bank of Nigeria, under the leadership of Governor Olayemi Cardoso, is set to build on the progress made in foreign exchange market reforms, remittance, diaspora engagement, and other areas in 2025. By implementing sound monetary policies, strengthening regulatory frameworks, and advancing initiatives that drive prosperity for all, the CBN aims to create a stable and inclusive economic environment.

The focus on economic stability, investor confidence, financial inclusion, and addressing fiscal gaps is essential for achieving Nigeria's aspiration of becoming a \$1 trillion economy. While challenges remain, the CBN's commitment to transparency, innovation, and stability is crucial for ensuring a prosperous future for the country.

As Cardoso stated, "The CBN is committed to driving sustainable and inclusive growth to support Nigeria's aspiration of achieving a \$1tn economy. Our vision remains clear: a trusted and respected Central Bank promoting confidence in the Nigerian economy, contributing to a stable, inclusive, and competitive nation."

The drive to support the \$1 trillion economy target of President Bola Tinubu has been the driving principle behind the recapitalization of the banking sector, which was announced by the regulator in March 2024. This initiative, along with other reforms, is expected to play a crucial role in achieving Nigeria's economic goals and ensuring a prosperous future for all Nigerians.

"The CBN is committed to driving sustainable and inclusive growth to support Nigeria's aspiration of achieving a \$1tn economy. Our vision remains clear: a trusted and respected Central Bank promoting confidence in the Nigerian economy, contributing to a stable, inclusive, and competitive nation."



Five Emerging Economies Poised For 5% Growth In 2025

Stores by Victor Peter

The World Bank's Global Economic Prospects report, released Thursday, highlights a fragile outlook as inflation, trade disruptions, geopolitical tensions and policy uncertainty weigh on momentum.

The global economy is expected to stay stuck at 2.7% growth in 2025-'26, a pace too weak to drive real economic progress.

Emerging markets, which power 60% of global expansion, are no longer closing the gap with advanced economies as quickly as they once did.

Yet, some are bucking the trend, with a few poised to grow above 5%, offering rare opportunities for investors in an otherwise sluggish environment.

Argentina's Rebound Under Milei's Reforms

Argentina's economy is staging a comeback, with GDP expected to expand 5% in 2025 and 4.7% in 2026. This sharp rebound follows two years of contraction, driven by a steep currency devaluation and trade imbalances.

"Argentina has seen significant improvements in activity in commodity-related sectors, including agriculture, energy and mining," the World Bank said in its report. The country's trade surplus has also grown, helped by a sharp drop in imports following the peso's depreciation.

President Javier Milei's sweeping economic reforms — focused on slashing government spending, deregulating industries, and stabilizing inflation — are beginning to take hold.

Indonesia: Stable Growth At 5.1%

Indonesia, Southeast Asia's largest economy, is expected to grow 5.1% in 2025, supported by strong domestic consumption and exports of palm oil, coal, and other commodities.

The Philippines is on track for 6.1% GDP growth in 2025, according to the World Bank. This growth is fueled by its booming services sector, particularly business process outsourcing and remittances from overseas workers.

Vietnam's Manufacturing Strength

Vietnam is expected to be one of the fastest-growing economies

in 2025, with a projected 6.6% expansion.

"Vietnam's growth spell was both transformative and inclusive," the World Bank said, noting the country ranks among the top emerging markets in achieving sustainable development goals.

The manufacturing sector remains the backbone of Vietnam's economy, benefiting from foreign direct investment and a shift in global supply chains away from China.

India: The Growth Powerhouse

India, the world's fastest-growing major economy, is expected to expand 6.7% in 2025. Though slower than the 8.2% growth recorded in 2023, the country's economic engine remains strong, powered by resilient consumer spending and steady services activity.

Higher inflation and slower credit expansion have dampened urban consumption, but long-term fundamentals remain intact.

Investors continue to back India's growth story, with over \$800 million of inflows over the past year.

Trump Policy Jitters Spur Record \$26 Billion Bond Flurry in Emerging Markets

Emerging market governments have notched up the busiest start to a year for bond sales on record, scrambling to lock in funds before US President-elect Donald Trump takes office.

Developing nation sovereigns sold \$26 billion in the first seven days of 2025, according to data compiled by Bloomberg. Investors fear Trump's inauguration later this month could herald trade policies that bring pain for emerging markets, and US yields are on the rise.

"Issuers all come straight out of the gates early in the year, but this time they certainly have the Jan. 20 date in mind," said Sergey Goncharov, a money manager at Vontobel Asset Management in Miami.

After the busiest year for emerging market bond sales in half a decade, challenges are mounting. Bonds and equities fell broadly on Wednesday, following a CNN report that Trump is considering declaring a national economic emergency to push through his tariff plans.

So far, only investment-grade emerging-market countries have tapped international markets. And issuers are playing it comparatively safe by opting for medium and shorter maturities, Goncharov said.

Last year's top EM issuer,



Trump

Saudi Arabia, opened the market with a \$12 billion sale, and was followed by a \$8.5 billion sale from Mexico. Issuance from Hungary and Slovenia accounted for the rest. Indonesia was in the market on Wednesday selling eight and 12-year bonds in euros.

Despite the selloff on Wednesday, the extra yield investors demand to hold dollar bonds from emerging markets rather than those of the US remained near the lowest level since 2018, according to a Bloomberg index.

"We will see some issuers, sovereigns and corporates, trying to issue before January 20 to lock in still-decent yield levels," said Sergey Dergachev, head of emerging-market corporate debt at Union Investment Privatfonds GmbH in Frankfurt. "There might be some uncertainty how the UST levels will develop after Trump assumes office."

After outflows last year, EM funds attracted \$259 million in the week through Jan. 1, Bank of America said, citing EPFR Global data.

"A lot of sovereigns that need to issue will try to do as soon as possible," said David Hauner, a London-based strategist at Bank of America. "That should be okay to absorb," he said, predicting EM sovereign issuance would come in \$14 billion lower than the 2024 total of \$211 billion.

In Latin America, "our pipeline suggests that the first semester will be strong," said Lisandro Miguens, head of debt capital markets for the region at JPMorgan Chase & Co.

Emerging-market companies were slow to follow sovereigns to the market, selling only \$4.8 billion worth of bonds in the week, a 26% drop from last year, the data showed. Corporate sales surged 71% to \$329 billion in 2024, the most since 2021, according to the data.

That may change in the coming days. Corporate borrowers including Argentine oil company YPF SA and Chilean copper miner Codelco kicked off billion-dollar debt offerings, while Poland's PKO retained banks as it seeks to issue euro-denominated bonds.

Traders Ditch Emerging Markets in Rocky Start of the Year

Investors are yanking money from emerging markets at the start of 2025 as they weigh how many of Donald Trump's threats will become policy upon his return to the White House next week.

Money managers pulled \$8.5 billion from funds dedicated to developing-world stocks and bonds so far this year, according to a JPMorgan Chase & Co. report citing EPFR data. The selloff has hit assets across the globe from Chile's peso to stocks in China and India to sovereign bonds from Romania and El Salvador.

The outflows mark the

continuation of a trend that has beset the asset class for the past three years. Traders have already been struggling to make a case for emerging markets while the US economy hums along, the outlook for Federal Reserve interest rate cuts dims and some of the biggest developing economies, from China to Brazil, struggle.

Trump's inauguration on Monday poses a fresh set of risks. The Republican president-elect has doubled down on his proposal to impose sweeping tariffs on the rest of the world, while adding threats to seize the Panama Canal and Greenland.

"It's hard for the market to take big bets in front of big events," said Pablo Goldberg, a portfolio manager at BlackRock in New York. "Markets don't like uncertainty, and right now we're still in a very uncertain period."

The start of the year has been bumpy, with an index of emerging stocks sinking into a correction in early January and dollar bonds posting losses. Most emerging currencies are down versus the dollar this year, with some including the Indian rupee and the Brazilian real trading at or near record lows as changing bets on US rate

cuts and Trump policies boost the dollar.

Asian central banks, which have been shielding their currencies through interventions in the face of the greenback's relentless rally, are beginning to rethink their strategy, considering rate cuts to boost their economies instead of focusing on currency management.

Carlos Legaspy, chief executive officer at Insight Securities, said investors are opting for safety, at least until they see how the early days of Trump's second presidency play out.

"I'd rather buy a two-

year Treasury with a yield near 4%," he said, "then to wait and give Trump 100 days to see if he starts delivering on his threats."

Arif Joshi, a portfolio manager at Lazard Asset Management, said he's expecting the changes in trade and tax policy to be significant during Trump's second term.

"The magnitude and timing of those changes are highly uncertain," he said. "It's not wise at this time to have duration or FX risk in emerging markets."

The Malaysian ringgit, Mexican peso and Korean won are particularly vulner-

able and could weaken as much as 10% should Trump impose single-sector tariffs, according to Barclays strategists led by Lefteris Farmakis.

During the campaign, Trump floated minimum tariffs from 10% to 20% on all imported goods, and 60% or higher on China, causing a selloff in EM assets. He also caused a rout in Panama bonds when he suggested the US should reassert control of the canal — one of the most important waterways in the world — if the nation didn't cut transit fees for American vessels.

ARCON Condemns Misleading Ads on Meta Platforms

by Godwin Anyebe

The Advertising Regulatory Council of Nigeria (ARCON) has expressed concern over the proliferation of unethical advertisements on Meta-owned platforms, including Instagram and Facebook. The regulator criticized individuals and organizations promoting unverified health claims, warning that such practices endanger public health and violate advertising laws.

In a statement signed by its Director-General, Dr. Olalekan Fadolapo, ARCON announced plans to sanction those responsible for these misleading advertisements. The agency highlighted that many of the claims lack scientific or clinical validation, putting Nigerian consumers at risk.

"Investigations reveal that these products are not certified by relevant regulatory agencies and may be unsafe for use. Advertisers exploit the unregulated nature of online platforms to circulate these unapproved ads," ARCON stated.

The agency further explained that the ads were neither submitted to nor approved by the Advertising Standards Panel (ASP), a statutory body tasked with ensuring compliance with the Advertising Regulatory Council of Nigeria Act No. 23 of 2022. The ASP's role includes vetting advertisements for ethical standards and adherence to Nigerian laws.

Some of the products include, Hookup Kit Runs Girl Package (It brings only rich and wealthy men to you), Nancy Secret Kayamata (Come and lock ur stubborn clients with us), Extreme Control Set (It comes with attention, love, control/command products to make your man grant your heart desires), Nancy Secret Kayamata (Very effective result is guaranteed...) and Big Girls Soap (This is a special product for ladies that are expecting rich men & also favour from them and contractors can use it as well).

Others are: Rida Balm (Natural solution for infection) and Rida Restore (Anti-ageing solution)

Rida Fat Burner also made two claims (Big belle no mean say you be big man o. Burn that belle fat with Rida Fat Burner; and Burn stubborn body fat naturally with Rida Fat Burner).

Dr. Edheba Trado Medical Centre also made two claims (We specialize in all bones dislocations, fractures, all spinal injuries; and Absolute treatment for all cases of high blood pressure)

While five claims were made by Billz Herbal Wellness (Bring all your 'gbola' issues to bills... I can help you get rid of that stubborn infection as well; Na 'gbola' wey sweet woman de fight for; Make it stronger, longer and last longer in bed; Meet the infection terminator; and Stop scratching and treat infection).

Jinja Herbal Extracts also has five claims (For treatment of infections, diabetes and others; The solution for all kinds of infections; Stabilizes blood sugar level; Don't let this lucrative opportunity pass by; and Boost your health with our super unique Jinja Herbal Extracts).



Governor Sanwo-Olu Praises Origin Tech on Progress on Africa's Largest Food Security Hub

Lagos State Governor, Babajide Sanwo-Olu, has reaffirmed his administration's commitment to increasing food security and infrastructure development from its current 18% to over 50% during a working visit to the Lagos Central Food Security Systems and Logistics Park known as LHP in Ketu, Epe in Lagos State.

This transformative project, championed by Origin Tech Group, is set to become the largest food logistics hub in Africa and the second largest globally, after the iconic Rungis International Market in France.

The groundbreaking 220-hectare facility, initiated less than two years ago, promises to revolutionise Lagos' food ecosystem by improving accessibility, stabilising market prices, and reducing post-harvest losses.

Governor Sanwo-Olu revealed that the first phase of the project is slated for completion by the second quarter of 2025, emphasising his administration's commitment to the project in view of its critical role in safeguarding the state's food supply and security.

Governor Sanwo-Olu disclosed the dates for the completion of the project during a working visit with members of the State Executive Council, the leadership and members of the Lagos state Ministry of Agriculture and Food Systems led by its Commissioner, Abisola Olusanya, government officials, and journalists to the Food Logistics hub in the Ketu-Epe, in the Epe Division of Lagos State.

During his visit, the Governor highlighted the importance of the project, stating, "This hub represents a pivotal step toward achieving food sufficiency and affordability for Lagosians. By reducing wastage and optimising supply chains, we aim to stabilise food prices and mitigate the impact of economic disruptions."



The FCCPC Should Expand Its Office Locations To 774 Local Government Areas - Ekine

Akonte Ekine Founder & Lead Strategist, Absolute PR and Convener, Consumers Value Awards has said that, the Federal Competition and Consumer Protection Commission (FCCPC) should expand its office locations to include local government offices across the 774 local governments.

Ekine who made this known during Consumers' Experience Summit/Awards 2024 with the theme: Empowering Consumers: Shaping the Future of Experience yesterday in Lagos disclosed that, it is important to note the literacy level of the consumers and attempt to provide local offices for more people to reach them, noting that, if truly we want to improve experience we need to have a national campaign on Consumer Rights and produce copies of the legislation in local languages (the Book by Mrs Shola Salako Ajulo should be in local languages).

According to him, "all companies, should have an independent feedback department responsible for attending to consumers' queries dailies and we should have law on consumers' responses not more than 24 hours."

Speaking further, he pointed

out, that "let's us also established that with over 200 million consumers, there will be 200 million different experiences that we can say they are good and bad or a mixed bag of experiences."

"It is also important to establish that the experiences will differ from industry to industry. Today, we can all connect with ease legal or judiciary sector with the development of the narratives ongoing in the published work of Dele Farotimi. That experience is in the public domain and that is one experience that has been seen in a sector of the economy and the consumers and practitioners of law are contending with." He said.

Continuing, he added that, "Choma Okoli and the Erisco Tomato paste is a classic case for us in FMCG (I am not sure we know the concluding part of the story)".

"According to Oxford dictionary, it is a 'fact or state of having been affected by or gained knowledge through direct observation or participation or practical knowledge, skill, or practice derived from direct observation of or participation in events or in a particular activity.'" He noted.

Further speaking, he disclosed that, "we as consumers are also

gaining experiences daily in various markets depending on where we are buying and what we buying and from whom we are buying. Unfortunately, there are mutual markets we are not allowed to stay away from but compelled by regulations to consume same products and service even when our income differs."

"As consumers, we are playing in same market and that market can simply be classified as the public sector or private sector market. In these markets, the operators'

behaviour even affect the service experience. What do you think about the behaviour of the operators? I am sure you can connect with that and use that as your evaluation of the experience of yourself in the market place." He noted.

Talking about market place, he continued, "we are aware that we have moved the market from the physical, location to our devices. You know back then we define market as a place where sellers and buyer meet to conclude a transactions and exchange money. Today we do all the elements of market on our devices."

Earlier in his welcome address, the convener of the summit, Godwin Anyebe who welcomed attendees to the summit disclosed that, "today marks an extraordinary opportunity to gather as thought leaders, innovators, and stakeholders from various sectors to explore how we can redefine the consumer journey and deliver experiences that truly empower individuals. As consumer preferences evolve at an unprecedented pace, our theme underscores the critical need to adapt, innovate, and place consumers at the heart of every strategy and decision."

According to him, "this summit



Akonte Ekine Founder & Lead Strategist

Delta State: A Rich Tapestry of Culture and Tourism

By Francis Sadhere, Warri

Nestled in the southern region of Nigeria, Delta State stands as a vibrant testament to the rich cultural heritage and diverse traditions of the Niger Delta region. From the lush landscapes of its coastal areas to the rhythmic pulse of its cities, Delta is not only a hub for economic activity but also a key destination for culture and tourism. With its unique blend of ethnic groups, historical landmarks, and natural beauty, Delta is a treasure trove for travelers seeking to immerse themselves in a multifaceted Nigerian experience.

The Cultural Tapestry of Delta State

Delta State is home to over 30 ethnic groups, each contributing its own customs, languages, and traditions to the state's cultural landscape. The major ethnic groups are the Urhobo, Isoko, Itsekiri, Ijaw, and Ukwuani, with each group possessing its own distinct dialect, attire, food, music, and festivals. The state's pluralistic culture is a defining feature, offering visitors the chance to experience a melting pot of traditions.

One of the most defining cultural aspects of Delta is its vibrant festival calendar. Each ethnic group celebrates annual festivals that are rich in meaning and steeped in history. The **Urhobo Cultural Festival**, held annually in the heart of Urhobo land, is an exciting celebration of the culture, history, and art of the Urhobo people. This festival showcases traditional dances, music, and a variety of cultural performances, drawing large crowds both from within and outside the state.

The **Itsekiri Ojude-Oba Festival**, held in the ancient city of Warri, is another spectacular event that honors the cultural heritage of the Itsekiri people. During this festival, the people of Warri come together to celebrate their royal lineage and pay homage to the Ologboserere, the traditional Prime Minister of the Itsekiri kingdom. The festival is a colorful affair, with traditional attires, pageantry, music, and dance.

The **Ijaw Festival of the Niger Delta**, celebrated by the Ijaw people, is one of the most widely recognized festivals in the region. With its strong connection to the waterways that define the Ijaw people's way of life, this festival brings together Ijaw communities from across the state for performances, feasts, and ceremonial rites that reflect the Ijaw people's respect for the river goddess and their connection to the aquatic life.

The Role of Traditional Arts and Crafts

Another major cultural draw in Delta State is its rich tradition of arts and crafts. Local artisans produce intricate beadwork, weaving, pottery, and metalwork that reflect both historical practices and modern creativity. Urhobo and Itsekiri beadwork, for instance, is particularly renowned for its exquisite detail and the use of colorful beads in the creation of necklaces, headgear, and adornments worn during ceremonial occasions.

In addition to beads, traditional fabrics, particularly woven and tie-dye clothes, play an essential role in Delta's culture. The **Ukwuani people** are famous for their high-quality handwoven fabrics, which are often used for special occasions and festivals. These locally produced fabrics have gained recognition beyond the borders of the state, becoming sought-after items among fashion-forward individuals both locally and internationally.

Natural Wonders and Ecotourism

Beyond its rich cultural heritage, Delta State is also a land of natural beauty, with coastal wetlands, rivers, forests, and wildlife that attract eco-tourists and nature enthusiasts. The state's waterways, including the **Niger River** and **Benin River**, are



vital to its identity and provide opportunities for water-based tourism. The **Otuogu Beach** in the southern part of the state offers a serene escape for tourists looking for a coastal retreat, while the **Forcados River** is another idyllic spot for boat tours and exploration of the delta's lush vegetation.

The **Ogbotobo Waterfall** located in the heart of the state, is another natural wonder that showcases Delta's wild beauty. Surrounded by dense rainforests, the waterfall is a hidden gem for adventure tourists and hikers. The **Niger Delta Wetlands**, with their vast swamplands and abundant birdlife, are perfect for bird watchers and nature lovers, who can take boat tours to explore the ecosystem.

The state's proximity to the Atlantic Ocean means that it also benefits from an array of coastal attractions, including fishing villages where tourists can engage in cultural exchanges with local communities, learn about sustainable fishing practices, and explore pristine sandy beaches.

Heritage Sites and Historical Landmarks

Delta State is also home to several historical landmarks and heritage sites that provide a glimpse into the region's past. **The Warri Kingdom**, one of the oldest kingdoms in the region, is an iconic historical site. The palace of the **Olu of Warri**, a monarch who has been central to the Itsekiri people for centuries, is a point of attraction for those interested in the history and politics of the Niger Delta.

Sapele, a town with a deep colonial history, is another important cultural hub in Delta State. The Sapele Waterworks, which dates back to the colonial era, as well as the remnants of old colonial structures, provide insights into the state's historical development. The town is also known for its palm oil industry, which has been a vital part of the local economy for generations.

For those interested in archaeology, **The Archaeological Site at Otuogu** in the southern part of the state offers an opportunity to explore the ancient traditions of the Ijaw people. Though still under research,

this site contains artifacts that highlight the early history and settlement patterns of the Niger Delta region.

Culinary Delights: A Taste of Delta

No cultural experience in Delta State is complete without sampling its culinary delights. The state's cuisine is as diverse as its people, with each ethnic group offering its own unique dishes. Common ingredients in Delta dishes include fish, yams, plantains, and cassava, often paired with locally sourced spices.

One of the signature dishes of Delta is **Bitterleaf Soup**, a delicious and slightly bitter soup made with locally sourced vegetables and fish. **Pepper soup**, typically prepared with fish or meat, is also a popular dish, loved for its rich, spicy flavor. For those with a sweet tooth, **Ukodo**, a dish made from yam or plantain served with a sauce of ground palm nuts, is often enjoyed as a hearty meal. Not forgetting **Owho** and **starch**, and Urhobo delicacy made from palm oil and eating with starch made cassava.

In the city of Warri, the bustling market scene is the perfect place to enjoy the region's street food, including fried yam, plantains, and grilled fish, often paired with a refreshing drink made from local fruits.

Delta State: A Promising Future for Tourism

"For anyone seeking to experience the best of Nigerian heritage, Delta remains a must-visit region, offering a welcoming environment filled with history, hospitality, and tradition."

Despite its wealth of cultural, natural, and historical assets, tourism in Delta State is still in the early stages of development. However, there is a growing awareness among the state government and private stakeholders about the untapped potential of the tourism sector. Investments in infrastructure, including road networks and hospitality services, have been a key focus, as authorities aim to attract more domestic and international tourists.

In recent years, events like the **Delta State Carnival**, a celebration of music, dance, and cultural performances, have grown in prominence and attracted thousands of visitors from across the country. This carnival, along with other cultural exhibitions and sports events, are slowly making Delta State a more attractive destination on the global tourism map.

Local stakeholders are also working toward creating more sustainable tourism models, which can support the local economy while preserving Delta's unique cultural and environmental heritage. This vision includes promoting **cultural tourism routes**, improving eco-tourism offerings, and enhancing the region's visibility through international collaborations.

Delta State is a place where culture and tourism intersect in a way that few other regions in Nigeria can boast. Its diversity, both in terms of people and landscapes, makes it an exciting destination for tourists in search of authentic cultural experiences, natural wonders, and historical significance. Whether it's enjoying the spectacle of a local festival, exploring hidden waterfalls, tasting local dishes, or learning about the rich traditions of the people, Delta offers something for every traveler.

As the state continues to grow its tourism sector, Delta State's promising future as a top destination for culture and ecotourism looks brighter than ever. According to the Delta State Commissioner for Culture and Tourism, Dr. Darlington Ijeh, "For anyone seeking to experience the best of Nigerian heritage, Delta remains a must-visit region, offering a welcoming environment filled with history, hospitality, and tradition."

The Warri Refinery Rebirth: A New Dawn for Nigeria's Oil Industry



By Francis Sadhere, Warri

In the heart of Nigeria's oil-rich Delta region lies the Warri Refinery, a facility that has faced the trials of neglect and mismanagement over the years. After years of dormancy, the refinery has finally reopened its doors, marking a significant milestone not only for the local community but for Nigeria's economy as a whole. This feature story delves into the history, challenges, and renewed hopes surrounding the Warri Refinery, exploring what its reopening means for the nation and its people.

A Historical Overview

The Warri Refinery, commissioned in 1978, was once a beacon of hope for Nigeria's burgeoning oil industry. With a capacity to process 125,000 barrels of crude oil per day, it was designed to meet the growing demand for refined petroleum products in the country. For decades, it played a crucial role in ensuring energy security and providing jobs for thousands of Nigerians. However, as the years progressed, the refinery fell victim to years of neglect, mismanagement, and insufficient maintenance. By the early 2000s, it had become a shadow of its former self, operating at a fraction of its capacity.

The decline of the Warri Refinery mirrored the broader challenges faced by the Nigerian oil and gas sector. Years of corruption, lack of investment, and regulatory bottlenecks stifled growth and innovation. As a result, Nigeria became increasingly dependent on imported refined petroleum products, leading to a drain on foreign reserves and escalating fuel prices.

A Turning Point

The turning point came in 2021 when the Nigerian government, under President Muhammadu Buhari, recognized the urgent need to revitalize local refining capacity. This decision was fueled by rising fuel prices and a growing demand for energy amidst an economic recovery post-COVID-19. The government initiated a series of reforms aimed at attracting investment into the oil sector, including the revival of aging refineries.

In 2023, construction and rehabilitation work commenced at the Warri Refinery, with a focus on upgrading its facilities and ensuring compliance with modern environmental standards. The project attracted significant attention from both local and inter-

national investors eager to participate in Nigeria's oil renaissance.

The Grand Reopening

On January 12, 2024, the Warri Refinery officially reopened with much fanfare. Dignitaries, including government officials, industry leaders, and community members, gathered to celebrate this momentous occasion. The event was marked by speeches emphasizing the refinery's potential to transform the local economy and contribute to national energy security.

Minister of State for Petroleum Resources, Heineken Lokpobiri, delivered an impassioned address noting the significance of the reopening. "Today, we are witnessing the dawn of a new era for the Warri Refinery and, indeed, for Nigeria's oil industry," he proclaimed. "This facility will not only create jobs but will also help reduce our dependence on imported fuel, ensuring that we harness our own resources for the benefit of our people."

The revitalized refinery is expected to create thousands of jobs, both directly and indirectly, through the establishment of supply chains and ancillary businesses. Local contractors and service providers are set to benefit from the increased economic activity, revitalizing the local economy.

Economic Implications

The reopening of the Warri Refinery holds profound economic implications for Nigeria. With rising global oil prices, the country stands to benefit significantly from enhanced local refining capacity. As the refinery begins to operate at full capacity, it is projected to generate billions of naira in revenue, contributing to government coffers and fostering economic stability.

Moreover, the Warri Refinery's reopening is set to alleviate the perennial fuel crisis that has plagued Nigeria. Historically, fuel shortages have led to long queues at petrol stations, black market dealings, and social unrest. With the local refinery now operational, the hope is that the supply of refined products will stabilize, reducing the burden on ordinary Nigerians.

The ripple effects of the refinery's reopening extend beyond the local economy. As Nigeria strives to diversify its economy and reduce its reliance on oil revenues, the revival of the Warri Refinery aligns with national development goals. The facility can serve as a model for future investments in

the oil sector, showcasing the potential for revitalizing other dormant facilities across the country.

Community Impact

For the people of Warri and its surrounding communities, the reopening of the refinery is a source of renewed hope and optimism. The refinery has long been a part of the local identity, and its closure had a significant impact on employment and economic opportunities. With the reopening, many residents have expressed excitement about the prospect of jobs and increased economic activity.

Local community leader, Chief Emeka Agbo, articulated the sentiments of many when he stated, "The Warri Refinery is not just a facility; it is a lifeline for our community. We have witnessed the struggles of our people over the years, and today we can finally see a glimmer of hope for a better future."

The refinery's management has also committed to engaging with local stakeholders to ensure that the benefits of the facility extend to the community. Initiatives aimed at supporting local businesses and investing in social development projects are being planned, reinforcing the idea that the refinery's success is intertwined with the well-being of the community.

"The Warri Refinery is not just a facility; it is a lifeline for our community. We have witnessed the struggles of our people over the years, and today we can finally see a glimmer of hope for a better future."

Environmental Considerations

While the reopening of the Warri Refinery brings numerous economic benefits, it also raises important questions about environmental sustainability. Over the years, the oil industry has faced criticism for its environmental impact, particularly in the Niger Delta region. Oil spills, gas flaring, and pollution have had devastating consequences for local ecosystems and communities.

To address these concerns, the rehabilitated refinery has implemented modern environmental safeguards aimed at minimizing its ecological footprint. The management has pledged to adhere to stringent environmental standards and invest in technologies that promote sustainability. Furthermore, stakeholders are hopeful that the refinery can serve as a model for responsible oil production in Nigeria.

A Slow Start to Full-Scale Operations

While the initial signs of life at the Warri refinery have been met with excitement, the reality on the ground tells a different story. On a recent visit to the refinery, it was evident that the scale of activities was far from what would be expected of a fully operational facility. The entrance to the refinery, typically a bustling hub of commercial activities, seemed almost desolate, with only a few trucks seen parked at the gates. Security personnel at the site were firm in their stance, denying journalists access to the premises and preventing any photos from being taken.

The scarcity of movement at the refinery serves as a stark reminder of how much more needs to be done for the facility to operate at full capacity. While some reports suggest that minimal production has resumed, particularly in the form of automotive gas oil (AGO) and dual-purpose kerosene (DPK), the all-important Premium Motor Spirit (PMS), commonly known as petrol, has yet to be produced. The current operations at the Warri Refinery are a far cry from its former glory days when it played a crucial role in meeting the country's petroleum needs.

Challenges Ahead

Despite the optimism surrounding the reopening of the Warri Refinery, challenges remain. The oil and gas sector is notorious for its volatility, influenced by fluctuating global oil prices and geopolitical tensions. Additionally, the refinery will need to navigate the complexities of regulatory compliance and operational efficiency to achieve its full potential.

The success of the Warri Refinery will also depend on the government's commitment to creating a favorable investment climate. Ongoing reforms must be sustained to attract both local and foreign investments, ensuring that the refinery can thrive in an increasingly competitive global market.

Conclusion

The reopening of the Warri Refinery represents a pivotal moment in Nigeria's oil industry. It serves as a testament to the resilience of the Nigerian spirit and the potential for renewal even in the face of adversity. As the refinery begins to operate, the hopes of a nation rest on its shoulders—a hope for economic revitalization, energy security, and a brighter future for the people of Warri and beyond.

As Nigeria navigates the complexities of a changing oil landscape, the Warri Refinery stands as a reminder of the importance of harnessing local resources for the benefit of the nation. With the right investments, responsible practices, and community engagement, the refinery can emerge as a symbol of progress and sustainability in Nigeria's oil sector. The journey has just begun, and the world will be watching as Warri writes a new chapter in its storied history.

Tax Reform: NLC Calls For Enhanced DialoStatAnd Workers' Input

Stories by Victor Ngbede

The Nigeria Labour Congress (NLC) has reiterated the need for more dialogue with the organized labour and their affiliates to enable members make their input.

President of the NLC, Joe Ajaero, speaking at the weekend in Ibadan during a dialogue on the tax reform bill organised by the NLC Central Working Committee (CWC) and the launching of ten compressed natural gas, (CNG) buses donated to the South West states, stated that some aspects of the tax reform bill needed clarifications from government for

better understanding.

"I will implore everybody to read and understand what is imbedded in the tax reform bill, I think it's all over the internet now on Google and social media. Also, as a matter of fact, federal government did not include NLC in the dialogue of the bill," he said.

Ajaero implored members of the public to endeavour to go through the tax reform bill to prevent misinterpretation, which could trigger misinformation.

Earlier, in a lecture organized by the congress, a professor of Accounting and Financial Development, Godwin Oyedokun,

explained that the tax reform bill needed to be understood by Nigerians to avoid misinterpretation.

Professor Oyedokun maintained that tax was inevitable and must be embraced by all for the development of any country.

"Rejection of the tax reform bill by the labour unions in the country would not solve the issues of double taxation or high percentage deduction on Personal Income Tax.

"I will call on federal government to invest more on infrastructural development as a way of improving the standard of living of average citizens," Oyedokun stated.

Professor Oyedokun, however, encouraged Nigerians to acquaint themselves with the benefits of the tax bill.

However, while inaugurating the ten CNG buses donated to the South West region, Oyo State Governor, Engineer Seyi Makinde applauded NLC for the gesture.

Represented by the Deputy Governor, Mr. Bayo Lawal, the governor called on NLC to get more of the CNG buses for the use of workers and people of the state



Akwa Ibom NLC Applauds Governor Eno For Exposing 2,000 Ghost Workers



The Nigeria Labour Congress, NLC, Akwa Ibom State chapter has applauded Gov Umo Eno over the physical verification exercise of Civil Servants, adding that over 2,000 ghost workers have so far been discovered in the process.

Secretary of the NLC in the State, Alpha Marshall, made the disclosure on Tuesday, during a telephone interview on XL106.9FM's Super Breakfast Show, "The

Talk" in Uyo.

According to Marshall, a little over 51,700 Civil servants have so far been verified against the 55,120 workers that were available on record before the verification exercise.

Speaking further, the NLC Secretary who reiterated that the verification process was seamless and transparent, said the report of the exercise is ready for submission to the Governor.

On Civil servants yet to be

verified, the NLC Secretary who disclosed that plans are underway to reschedule a verification exercise for workers whose issues bothered on mismatched details on National Identification Number, NIN, maintained that the rescheduled exercise will not stop the committee from submitting the report to the Governor.

While describing the Governor Eno as a promise keeper, Comrade Marshall expressed optimism that

once the report is reviewed by the Governor, civil servants will be paid the new minimum wage.

It would be recalled that Governor Eno in his avowed commitment to the welfare of civil servants in the State, had promised to pay the N80,000 minimum wage to all public workers immediately after completion of physical verification exercise, with effect from November last year.

State-owned broadcast stations are entitled to the new minimum wage

The Lagos State Chapter of the Nigeria Labour Congress has said that workers of the state-owned broadcast stations are entitled to the new minimum wage and should be paid the wage.

The chairman of the chapter, Mrs Funmi Sessi, made the assertion during a protest by the workers on Monday in Lagos.

The News Agency of Nigeria reports that the protest was by members of the Nigeria Union of Journalists and those of the Radio, Television and Theatre Arts Workers Union in Lagos State media organisations.

They protested non-payment of the new minimum wage as well as exclusion from the state's Oracle payment system.

Both unions vowed to halt operations of the media organisations – Lagos Television, Radio Lagos/Eko FM and Traffic Radio, from January 13, to drive home their demands.

Sessi, while addressing the workers, said: "You are workers of the state government, your letter of employment reads so, and you are

entitled to the new minimum wage by the law of the Federal Government of Nigeria. You should not be paid less."

The NLC chairman said the protesting workers were discharging their duties to the best of their abilities, disseminating information about the activities of the state government and doing more.

"However, they are the

ones not receiving the new minimum wage, which has been approved by the government. This is unjust to these workers," she said.

Sessi appealed to the state Gov. Babajide Sanwo-Olu to intervene, describing him as full of empathy.

"Mr governor, we are not targeting your administration, but these workers have come out to say that their

management has not done the needful."

This government is doing well. It is a whole new government and administration that is maintaining a very cordial relationship with workers.

"However, it will not be good for some workers in the state not to enjoy the benefits that others are enjoying.

"This is why we are out

and calling on our good governor; these workers are demanding and asking that they should be included in the state's Oracle payment system."

Speaking to newsmen, the Chairman of the Lagos State Council of NUJ, Adeleye Ajayi, said the media workers demanded fair treatment and wages for being at the centre of promot-

ing government policies.

He said, "Our members should be integrated into the Oracle database. Oracle database is like the IPPIS system in the Federal Civil Service that creates a seamless way of paying workers' salaries and other benefits.

"We have given different ultimatums – a 10-day ultimatum, a 21-day ultimatum, and the last and final one was a seven-day ultimatum.

"I think these are ultimatums for the state government to accede to the requests of our members.

The protesters carried placards with different inscriptions that included: "Give us Oracle and take the revenue generated, "Palliatives and subventions are not working," "Oracle is the answer," and "All we need is Oracle! Save our today and secure our future."

The others are: "Non-implementation of new minimum wage is anti-labour," "Minimum wage, a must! Our sweat is drying up," "Save us from career stagnation", and "LTV, Radio Lagos, and Traffic Radio are not a liability, we are an asset to the government."



Empowering Communities: The Growing Impact of Corporate Social Responsibility in Nigeria's Business Landscape

With Johnson Barau

Corporate Social Responsibility (CSR) has evolved from a niche practice to a fundamental component of business strategy in Nigeria. In a nation marked by economic challenges, social inequalities, and environmental concerns, CSR initiatives by companies are playing an increasingly critical role in bridging gaps and fostering sustainable development. As businesses in Nigeria embrace their roles as agents of social change, the impact of CSR on communities and the business landscape is becoming more profound.

The Evolution of CSR in Nigeria

Historically, CSR in Nigeria was often seen as an optional activity, mainly driven by philanthropic motivations. Companies would donate to charities, sponsor community events, or provide relief materials during emergencies. While these acts of goodwill were beneficial, they were often sporadic and lacked long-term sustainability. However, the global shift towards sustainability and corporate accountability has transformed the perception and implementation of CSR in Nigeria.

Today, Nigerian companies are integrating CSR into their core business strategies, recognizing that their success is intertwined with the well-being of the communities in which they operate. This shift is driven by a growing awareness that businesses must contribute to the social, economic, and environmental fabric of the nation. As a result, CSR has moved from the periphery to the heart of corporate agendas, with companies increasingly committed to making a positive and lasting impact.

The Impact of CSR on Nigerian Communities

The impact of CSR initiatives on Nigerian communities is multifaceted, addressing issues ranging from education and healthcare to environmental sustainability and economic empowerment.

Education and Skills Development

Many companies in Nigeria are investing in education and skills development as part of their CSR initiatives. From scholarships and school renovations to vocational training programs, these efforts aim to equip young Nigerians with the knowledge and skills needed to thrive in a competitive job market. For instance, several oil and gas companies have established educational foundations that provide scholarships to students from disadvantaged backgrounds, enabling them to pursue higher education and improve their prospects.

Healthcare Initiatives

In a country where access to quality healthcare remains a challenge for many, CSR programs focused on health have been a lifeline. Companies have stepped in to bridge the healthcare gap by funding the construction of clinics, providing medical equipment, and organizing health outreach programs in rural areas. These initiatives not only improve health outcomes but also raise awareness about critical health issues, such as maternal and child health, HIV/AIDS, and malaria prevention.

Environmental Sustainability

Nigeria faces significant environmental challenges, including deforestation, pollution, and climate change. In response, companies are increasingly incorporating environmental sustainability into their CSR agendas. This includes initiatives such as tree planting, waste management programs, and the promotion of renewable energy sources. By addressing environmental concerns, these companies are helping to mitigate the impact of industrial activities



on the environment and promote a culture of sustainability.

Economic Empowerment

Economic empowerment is another critical area where CSR is making a difference. Companies are supporting local entrepreneurs, small businesses, and cooperatives through microcredit schemes, capacity-building programs, and market access initiatives. These efforts are particularly impactful in rural communities, where access to financial resources and business opportunities is often limited. By empowering individuals and communities economically, CSR initiatives are contributing to pov-

erty reduction and the creation of sustainable livelihoods.

The Business Case for CSR

Beyond the social and environmental benefits, CSR also makes good business sense. Companies that engage in CSR activities often enjoy enhanced reputations, stronger customer loyalty, and improved employee engagement. In a competitive market, consumers are increasingly favoring brands that demonstrate a commitment to social and environmental responsibility. Furthermore, CSR can lead to operational efficiencies, such as reduced waste and energy savings, which translate into cost sav-

ings for businesses.

In Nigeria, the regulatory environment is also evolving to encourage CSR. The Nigerian government, through agencies like the Nigerian Stock Exchange (NSE), has introduced guidelines that promote transparency and accountability in CSR reporting. Companies listed on the NSE are now required to disclose their CSR activities as part of their annual reports, fostering a culture of responsible business practices.

Challenges and the Way Forward

Despite the progress made, CSR in Nigeria still faces challenges. These include the lack of a standardized framework for measuring the impact of CSR initiatives, limited awareness among smaller businesses, and the need for greater collaboration between the public and private sectors. To address these challenges, there is a need for a more coordinated approach to CSR, involving all stakeholders, including the government, private sector, and civil society.

Moving forward, businesses in Nigeria must continue to innovate and expand their CSR efforts. This includes exploring new areas such as digital inclusion, where companies can leverage technology to address social issues, and expanding their reach to underserved communities. By doing so, they can ensure that their CSR initiatives not only contribute to immediate social needs but also foster long-term, sustainable development.

The growing impact of CSR in Nigeria is undeniable. As companies increasingly recognize their role in empowering communities and addressing societal challenges, CSR has become a vital component of the business landscape. By aligning their business goals with the needs of the society, Nigerian companies are not only enhancing their reputations and profitability but also contributing to the nation's development. The future of CSR in Nigeria holds immense potential, with businesses poised to drive positive change and create a more equitable and sustainable society for all.

Minister Distributes Food Items to Women Groups in Lagos, FCT

Minister of Women Affairs has distributed food items to various women groups in the Federal Capital Territory (FCT) and Lagos State as part of its end-of-the-year intervention to support vulnerable women and families.

Speaking at the flag-off ceremony for the Renewed Hope Year-End Intervention program, the Minister of Women Affairs, Hajiya Imaan Sulaiman-Ibrahim, said the initiative was to cushion the effects of the current economic challenges faced by women and families.

"Today's event, the Renewed Hope Year-End Intervention for Vulnerable Women and Families, reflects President Bola Ahmed Tinubu's mission to address the pressing needs of vulnerable groups. This initiative marks the beginning of a new era, one where no one is left behind".

The Minister added that the intervention would be replicated nationwide as part of President Bola Tinubu's commitment to advancing the welfare of women and children across the country.

She added that as part of Mr. President's Renewed Hope Vision, "We seek to build a \$1 trillion economy, and women are central to achieving this ambitious goal. By unlocking the full potential of women across various sectors, from agriculture to the creative and digital industries, we can create a transformative impact on Nigeria's economy and society, she said.

The minister emphasized, "The President Bola Ahmed Tinubu-led administration is committed to expanding its mission of protecting and empowering women, children, their families, and other vulnerable groups.

"We aim to bring fresh per-

spectives and innovative approaches to safeguarding, protecting, and empowering women and children across Nigeria. Women are the backbone of our society and empowering them is essential to fostering strong and resilient communities.

The Director-General of the Maryam Babangida National Centre for Women Development, Dr. Asabe Vilita Bashir, and the National President of the Defence Police Officers Wives Association (DEPOWA), Mrs. Oghogho Musa, both described the initiative as timely, commending the Ministry for addressing the immediate needs of vulnerable groups.

In Lagos, the minister, who was represented by one of her Technical Assistants, Mrs. Ola Erinfolami, also reiterated the Minister's determination to empower women, build resilient families, and cater to the

needs of vulnerable groups.

The different women groups in Lagos danced and thanked the Minister and the President and his wife for the kind gestures, adding that the packages would go a long way in alleviating the plights of their families.

The women and the vulnerable groups expressed gratitude, pledging to ensure judicious distribution of items to the intended beneficiaries.

The FCT flag was held on December 23rd, which was followed by Lagos on December 24th, 2024, strategically to support families during the festive season.

Lagos, Nasarawa, and FCT have now benefitted from the food palliatives that are billed for all states of the federation as announced by the Women Affairs minister, Hajiya Imaan Sulaiman-Ibrahim via her special assistant on Media, Jonathan Eze, over the weekend.



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8 x 5 Columns	374,346.00	478,172.00	
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8 x 3 Columns	355,746.00	381,378.00	
7 x 4 Columns	306,010.00	308,956.00	
7 x 3 Columns	290,314.00	301,357.00	
Quarter page	300,000.00	333,650.00	355,500.00
6 x 3 Columns	239,000.00	251,968.00	
6 x 2 Columns	94,000.00	204,478.00	
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FP Solos (6x2) Columns	1,262,485.00	1,450,615.00	1,777,500.00
BPS (16x2) Columns	1,262,485.00	1,450,615.00	1,777,500.00
FP strip (2 x 6) Columns	1,262,485.00	1,246,487.00	
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Entrepreneurship in Nigeria: Navigating Challenges and Seizing Opportunities for Growth

Olalekan Olaiya

Nigeria, a country rich in resources and potential, presents a landscape brimming with entrepreneurial opportunities. Despite the numerous challenges, the entrepreneurial spirit in Nigeria is vibrant and resilient. This feature article delves into the current state of entrepreneurship in Nigeria, exploring the hurdles entrepreneurs face and the avenues available for growth and success.

The Entrepreneurial Landscape

Nigeria's entrepreneurial ecosystem is marked by a diverse range of startups and small businesses across various sectors, including technology, agriculture, and fashion. The country is home to a burgeoning tech scene, with Lagos and Abuja emerging as hubs for innovation and investment. Additionally, agriculture remains a cornerstone of the economy, with many entrepreneurs exploring agritech solutions to improve productivity and sustainability.

Challenges Facing Nigerian Entrepreneurs

Access to Capital: One of the most significant challenges for Nigerian entrepreneurs is access to capital. Many startups struggle to secure funding from traditional financial institutions, which are often wary of high-risk ventures. Although there is an increasing presence of venture capital firms and angel investors, competition for funding remains fierce.

Infrastructure Deficiencies: Poor infrastructure, including unreliable power supply and inadequate transportation networks, poses a considerable challenge. Entrepreneurs frequently grapple with high operational costs due to these deficiencies, impacting their ability to scale and remain competitive.

Regulatory Hurdles: Navigating the regulatory environment in Nigeria can be cumbersome. Entrepreneurs often face bureaucratic red tape, inconsistent policies, and a lack of clarity in regulations. These factors can hinder business operations and slow down growth.

Market Instability: Economic fluctuations and political instability contribute to an unpredictable market environment. Entrepreneurs must be adept at managing risks associated with currency volatility, inflation, and policy changes that can impact their business operations.

Seizing Opportunities for Growth

Leveraging Technology: Technology offers a significant opportunity for growth. The rise of digital platforms and e-commerce has opened new avenues for Nigerian entrepreneurs to reach a global audience. Innovations in fintech, agritech, and healthtech are transforming traditional industries and creating new market opportunities.

Government Initiatives: The Nigerian government has launched various initiatives to support entrepreneurs, such as the National Social Investment Programme (NSIP) and the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). These programs aim to provide funding, training, and resources to startups, although their effectiveness varies.

Networking and Collaboration: Building a strong network is crucial for entrepreneurial success. Organizations such as the Lagos Chamber of Commerce and Industry (LCCI) and the Nigerian Economic Summit Group (NESG) offer platforms for networking, mentorship, and collaboration. Engaging with these networks can provide valuable support and open doors to new opportunities.



Focus on Sustainability: Entrepreneurs who focus on sustainable and socially responsible business practices are likely to gain a competitive edge. With increasing awareness of environmental and social issues, businesses that prioritize sustainability can attract conscientious consumers and investors.

Success Stories and Future Outlook

Despite the challenges, numerous Nigerian entrepreneurs have achieved remarkable success. For instance, companies like Flutterwave and Paystack have revolutionized payment systems in Africa, while Jumia has become a leading e-commerce platform. These success stories demonstrate that with innovation and resilience, Nigerian entrepreneurs can overcome obstacles and thrive.

Looking ahead, the future of entrepreneurship in Nigeria appears promising. As the government continues to address regulatory and infrastructure issues and as technology advances, the entrepreneurial landscape will likely become more conducive to growth. Entrepreneurs who remain adaptable, leverage emerging technologies, and focus on sustainable practices will be well-positioned to capitalize on the opportunities available.

Speaking on this development, Beatrice Bango, a business analyst said; "the entrepreneurial landscape in Nigeria is both dynamic and challenging, marked by a blend of immense potential and significant hurdles. As a business analyst, I've observed how Nigerian entrepreneurs navigate these

complexities, striving to turn challenges into opportunities and drive growth across various sectors.

According to her, "access to capital remains one of the most pressing challenges for Nigerian entrepreneurs. Traditional financial institutions often have stringent requirements and are cautious about lending to startups, which are perceived as high-risk ventures. However, there is a growing ecosystem of alternative funding sources,

"Networking and collaboration are crucial for entrepreneurial success. By joining industry groups, attending conferences, and participating in business forums, entrepreneurs can gain valuable insights, access mentorship, and explore potential partnerships. Strong networks can also provide support and resources to help navigate challenges and capitalize on opportunities."

including venture capital, angel investors, and crowdfunding platforms. Entrepreneurs who proactively seek out these non-traditional funding options and build strong pitches are more likely to secure the necessary resources to grow their businesses."

Further, she said, "infrastructural deficits, such as unreliable power supply and inadequate transportation networks, significantly impact business operations. High operational costs due to these deficiencies can stifle growth. Entrepreneurs who innovate to mitigate these challenges, such as by investing in alternative energy solutions or developing logistics strategies, can gain a competitive edge. Additionally, partnerships with infrastructure-focused organizations or government initiatives can help address these issues over time."

"The regulatory environment in Nigeria can be daunting, with bureaucratic processes and inconsistent policies posing challenges for entrepreneurs. To successfully navigate this landscape, businesses need to stay informed about regulatory changes and engage with industry associations that offer guidance and advocacy. Building relationships with legal and regulatory experts can also help entrepreneurs ensure compliance and streamline their operations." She stated.

She pointed out that, "technology presents a significant opportunity for Nigerian entrepreneurs to overcome traditional barriers and reach broader markets. Innovations in fintech, agritech, and digital platforms are transforming industries and creating new business models. Entrepreneurs who embrace digital tools and technologies can enhance efficiency, improve customer engagement, and scale their businesses more effectively."

The Business Analyst stated that "entrepreneurs who integrate sustainable practices into their business models and address social issues are not only meeting market expectations but also differentiating themselves from competitors. Focusing on environmental sustainability and social impact can attract investment, build brand loyalty, and drive long-term growth."

Her words: "the Nigerian government and various institutions offer programs designed to support entrepreneurship. Initiatives such as the National Social Investment Programme (NSIP), the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), and the Bank of Industry (BOI) provide funding, training, and resources. Entrepreneurs who actively engage with these programs and leverage the support available can overcome some of the challenges and seize growth opportunities."

"Networking and collaboration are crucial for entrepreneurial success. By joining industry groups, attending conferences, and participating in business forums, entrepreneurs can gain valuable insights, access mentorship, and explore potential partnerships. Strong networks can also provide support and resources to help navigate challenges and capitalize on opportunities."

Entrepreneurship in Nigeria is a landscape of contrasts—marked by both significant challenges and promising opportunities. Entrepreneurs who can navigate financial barriers, address infrastructure issues, and adapt to regulatory complexities will find ways to thrive. Leveraging technology, embracing sustainability, and utilizing available support systems are key strategies for growth. As Nigerian entrepreneurs continue to innovate and adapt, they are poised to make a substantial impact on the country's economic development and drive future success.

Fueling Industrial Expansion: The Visionary Leadership of Abdul Samad Rabiu, Chairman of BUA Group

By Anyanwu Theresa Ijeoma

In the landscape of Nigeria's industrial sector, visionary leadership often distinguishes the trailblazers from the followers. Among these transformative figures stands Abdul Samad Rabiu, Chairman of BUA Group, whose strategic foresight and commitment to industrial expansion have reshaped the nation's economic horizon. Anyanwu Theresa Ijeoma delves into Rabiu's dynamic approach, exploring how his leadership is fueling industrial growth and setting new benchmarks for success. With a keen focus on BUA Group's innovations and strategic investments, Ijeoma highlights how Rabiu's visionary strategies are not only driving the company forward but also contributing significantly to Nigeria's broader economic development.

In the dynamic landscape of Nigeria's industrial sector, few names resonate as profoundly as Abdul Samad Rabiu, the visionary chairman of BUA Group. Under his astute leadership, BUA Group has not only expanded its industrial footprint but has also become a beacon of innovation, sustainability, and economic growth in Nigeria and beyond.

Early Beginnings and Strategic Vision

Abdul Samad Rabiu's journey into the business world began in 1988 when he founded BUA International Limited. The company initially focused on commodity trading, including rice, edible oils, and flour.

However, Rabiu's strategic vision soon led him to diversify into manufacturing, recognizing the immense potential for local production to drive economic growth and reduce dependency on imports.

In 1983, Abdul Samad Rabiu took charge of his family's business and managed to navigate through a challenging period. Rabiu launched his own import business, BUA, in 1988, diversifying into sugar, rice, steel, and iron.

A significant boost came in 1990 when he secured a contract to import iron for Delta Steel Company, which paid him in finished steel. Rabiu reinvested these profits into finance and acquired a bank, followed by a peanut-oil mill in Kano in 1995. In 1997 and 1998, BUA expanded further by opening a flour-refining factory in Lagos and a flour mill in Kano.

During Nigeria's military dictatorship era, the focus was on trading imports rather than advancing local production. However, with the transition to democracy in 1999 and the election of Olusegun Obasanjo, the government introduced the Backward Integration Programme (BIP). This initiative aimed to boost local production by imposing import bans on cement.

Critics argued that the BIP favored certain influential figures, like cement magnate Aliko Dangote, who was connected to Obasanjo's fundraising efforts. Rabiu, also a significant donor to the ruling People's Democratic Party, was similarly impacted.

Despite skepticism, historical evidence suggests that backward integration policies have successfully stimulated domestic industries in other countries.

Rabiu reflects on the surprising effectiveness of Nigeria's disciplined implementation of these policies, noting that despite initial doubts, the government persisted in enforcing the cement import bans.

Cementing a Legacy

BUA Cement, a flagship subsidiary of BUA Group, has seen exponential growth under Rabiu's leadership. The company has invested heavily in expanding its production capacity, with plants strategically located



Abdul Samad Rabiu

across Nigeria.

In 2008, BUA Group acquired a majority stake in Edo Cement Company through privatization. By August 2017, Nigeria's Vice-President Yemi Osinbajo inaugurated BUA's advanced cement factory extension in Okpella, Edo State, with a capacity of 3 million tonnes annually. In July 2018, Osinbajo also opened BUA's \$350 million cement plant in Sokoto, which would produce 1.5 million tonnes annually.

As of the latest data, BUA Group holds approximately 20.4% of the Nigerian cement market. This positions BUA as a significant player in the industry, following Dangote Cement, which leads with around 60% market share.

These investments have not only increased the availability of cement but have also contributed to job creation and local economic development.

Economic Impact and Job Creation

One of the most significant contributions of BUA Group under Rabiu's leadership has been its impact on job creation. By

Abdul Samad Rabiu's leadership of BUA Group is a testament to the power of vision, innovation, and resilience in driving industrial expansion. Through strategic diversification, commitment to sustainability, and a focus on job creation, Rabiu has positioned BUA as a leader in Nigeria's industrial sector.

investing in local production and expanding its industrial base, BUA has created thousands of jobs across Nigeria focusing on education, healthcare, and infrastructure to improve the quality of life in the areas where it operates.

In the realm of education, BUA Group has funded the construction and renovation of schools, providing better learning environments for students. They have also offered scholarships to underprivileged students, ensuring access to quality education. These efforts, initiated in 2015, aim to build a skilled workforce for the future.

Healthcare has been another critical focus area. Since 2017, BUA Group has invested in healthcare infrastructure, including building hospitals and clinics. The company also provides medical supplies and equipment to existing healthcare facilities, aiming to improve healthcare access and quality for local communities.

A notable initiative is the Abdul Samad Rabiu Africa Initiative (ASR Africa), launched in 2021. Through ASR Africa, BUA Group awarded development grants worth N1.5 billion to communities in Yewa Land, Ogun State. These grants are aimed at health, education, and social development projects.

BUA Group also engages in community needs assessments to identify and prioritize development projects. This collaborative approach ensures that the initiatives are aligned with the specific needs of the communities.

These community development projects have had a significant impact, improving the quality of life for many people. By investing in education, healthcare, and infrastructure, BUA Group is not only fostering economic growth but also promoting social well-being and sustainability.

Commitment to Sustainability

Sustainability is a core tenet of Rabiu's leadership philosophy. BUA Group is committed to minimizing its environmental footprint through sustainable practices and innovations. BUA Cement is making significant strides in sustainability by utilizing alternative fuels and raw materials.

The company incorporates agricultural

waste such as rice husks and groundnut shells, as well as industrial waste like used tires and waste oils, to reduce its reliance on fossil fuels. A

Additionally, BUA Cement uses recycled materials, including fly ash from coal combustion, and alternative raw materials like slag from steel production.

The company's plants are equipped with advanced kiln technology and emission control systems, ensuring efficient combustion and minimal environmental impact. These innovations not only lower production costs but also contribute to environmental sustainability by reducing greenhouse gas emissions and conserving natural resources.

BUA Cement's commitment to sustainability and innovation sets a benchmark in the industry, enhancing operational efficiency while promoting a circular economy and effective waste management.

Navigating Challenges and Seizing Opportunities

The journey to industrial expansion has not been without challenges. Nigeria's business environment is often characterized by regulatory hurdles, infrastructure deficits, and economic volatility. However, Rabiu's strategic acumen and resilience have enabled BUA Group to navigate these challenges effectively.

One of the key strategies employed by Rabiu is fostering strong relationships with government and regulatory bodies. By engaging in constructive dialogue and advocating for policies that support industrial growth, Rabiu has been able to create a conducive environment for BUA's operations.

Future Prospects and Vision

Looking ahead, Rabiu's vision for BUA Group is one of continued growth and innovation. The company is exploring new opportunities in renewable energy, digital transformation, and international expansion.

The company plans to diversify its operations across various sectors, including cement, sugar, real estate, infrastructure, and agriculture, with a focus on renewable energy and digital transformation from 2024 to 2025.

Investing in cutting-edge technology remains a priority, with plans to implement Industry 4.0 technologies to enhance efficiency and sustainability by 2026. BUA Group is also committed to sustainability, aiming to increase the use of alternative fuels and raw materials in cement production and invest in renewable energy projects by 2027.

Market expansion is on the horizon, with plans to increase domestic market share and explore opportunities in other African countries by 2026. Financial growth remains a focus, with investments in new projects and acquisitions to drive revenue growth over the next two years.

Looking ahead to 2030, BUA Group envisions becoming a global leader in its core sectors, setting industry standards in innovation, sustainability, and corporate social responsibility.

Abdul Samad Rabiu's leadership of BUA Group is a testament to the power of vision, innovation, and resilience in driving industrial expansion. Through strategic diversification, commitment to sustainability, and a focus on job creation, Rabiu has positioned BUA as a leader in Nigeria's industrial sector. As the company continues to grow and evolve, it remains a shining example of how visionary leadership can fuel economic development and create lasting impact.

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Ekiti Establishes Transport Agency, Plans Affordable Mass Transit

Stories by Olalekan Olaiya

Ekiti State governor, His Excellency Biodun Oyebanji has appointed Barrister Tajudeen Akingbolu as Director General a newly established Ekiti State Transport Agency (EKSTA).

According to a credible

government source, with the new Agency, Oyebanji plans to launch intra and inter-state, CNG/EV-powered mass transit buses aimed at providing affordable transportation services for the citizens of the state.

The appointment of Akingbolu, a former member of the State House of Assembly, as the Director General of the newly floated

agency took effect from January 2, 2025.

In a related development, Oyebanji also approved the appointment of a member of his cabinet, Mr. Oyeniyi Adebayo as Chief of Staff to the Governor.

Adebayo, who was the State Commissioner for Budget, Economic Planning and Performance Manage-

ment, assumed the role of Chief of Staff with effect from January 2, 2025.

Similarly, the Governor appointed Hon Femi Ajayi as the Commissioner for Budget and Economic Planning and also created the Office of Special Services to be headed by Prince Wole Ajakaiye, Director General/Special Adviser SDGs, as Special Adviser.



FG's failure to fund 2024 capital budget destroying businesses – Situation Room tells Tinubu

The Economic Situation Room, a coalition of 48 civil society groups in Nigeria, has warned that the Federal Government's failure to release funds for completed contracts under the 2024 capital budget is having a devastating impact on businesses and the economy.

According to the group, the government's inaction is crippling businesses, perpetuating hardship among Nigerians and bringing economic activity to a grinding halt.

The group in a statement signed by its national coordi-

nator, Dr. Abraham Attah, lamented that many businesses are on the brink of collapse due to the government's inability to fulfil its contractual obligations.

Attah noted that the situation is exacerbated by the government's poor budgeting and lack of transparency, which undermines confidence in the economy.

"We are sounding the alarm on the devastating consequences of the Federal Government's failure to release funds for completed contracts under the 2024 capital budget," he stated.

Attah said: "This inaction is not only crippling businesses but also perpetuating hardship among contractors, their staff, and associates. The lack of funds has brought economic activity to a grinding halt, stifling growth and development."

"The situation is dire, with many businesses on the brink of collapse due to the government's inability to fulfil its contractual obligations. The ripple effects are far-reaching, impacting not only the businesses themselves but also the livelihoods of countless individuals who

depend on them.

"The government must take immediate action to address this crisis and prevent further economic devastation. The non-release of funds for completed contracts is having a profound impact on the economy, leading to reduced employment opportunities, increased poverty, and a decline in economic activity."

"This is exacerbated by the government's poor budgeting and lack of transparency, which undermines confidence in the economy. The proposed 2025 budget must

prioritize the release of funds for completed contracts under the 2024 capital budget to prevent further economic damage.

"Furthermore, the government's inaction is perpetuating a culture of uncertainty and unpredictability, making it challenging for businesses to plan for the future. This uncertainty is deterring investment, stifling innovation, and hindering economic progress."

"It is essential that the government takes a proactive approach to addressing this crisis and providing a stable

and supportive environment for businesses to thrive."

The Economic Situation Room, therefore, urged President Bola Tinubu to intervene immediately and direct the Finance Minister and the Accountant General of the Federation to release the necessary funds for completed contracts.

The group emphasised that the government must take responsibility for its contractual obligations and ensure that businesses are not unfairly penalised for its inaction.

Polestar to Launch a European-built Compact Electric SUV

Last year, Polestar launched two new EVs in the Australian market, both of which were in the very popular SUV segment. Now the Swedish-based car maker has announced that it is planning to produce a new compact SUV model called the Polestar 7 in Europe.

At a webcast event, the brand made the announcement, saying that the Polestar 7 will be a premium SUV and is targeting the fastest-growing segment of the market, helping the brand towards profitability in years to come.

Philipp Römers, Polestar Head of Design, says: "Polestar is known for its progressive design, with each car standing out and creating its own buzz – so too will Polestar 7. It is incredibly exciting to bring Polestar's design ethos to a new segment. Polestar 7 will be everything our customers expect from us, both in terms of design and performance."

The company also shared that it plans to produce the Polestar 7 in Europe, although it's unclear at this stage if this model will be produced at other global Polestar plants located in the USA, South Korea and China.

By manufacturing in Europe, the Polestar 7 will not be subject to the European tariffs on Chinese-produced EVs, adding to the appeal of this premium electric SUV in that market.

On top of that, the Polestar also mentioned that its grand-tourer model, the 4-seater Polestar 5, will be released this year.

This model will be based on an 800-Volt architecture, helping

with great ultra-fast charging speeds, and will be built on Polestar's in-house developed bonded-aluminium platform.

Polestar first arrived in Australia in 2022 with the launch of Polestar 2 sedan. Since then, the company has sold thousands of examples locally before launching the Polestar 3 and Polestar 4 elec-

tric SUVs in the second half of 2024.

Both these models have been adding to the brand's sales in the last couple of months, helping with greater awareness of the brand's lineup locally. Polestar 2 and 3 had 254 sales in 2024, and that's expected to increase significantly in 2025.

Polestar 4 starts at \$78,500 before on-roads, while the bigger, more luxurious Polestar 3 comes in at \$118,420 for the Long-range single-motor variant.

Getting back to the Polestar 7, it's looking to be a best-seller for the brand in years to come and is likely to be similar in dimensions to Volvo's EX30, which has seen

great sales in our local market in 2024.

Adding Polestar's Scandinavian design and performance to that segment, the Polestar 7 will bring many new customers to the brand, helping it grow across many parts of the world, including Australia, if and when it comes to our shores.



Revitalizing Nigeria's Economy: Strategic Pathways for Sustainable Business Growth

Nigeria, Africa's largest economy, stands at a crucial crossroads. Despite its abundant natural resources and entrepreneurial spirit, the nation continues to face persistent economic challenges—ranging from inflation, unemployment, and weak infrastructure to policy uncertainty and reliance on oil exports. These factors have not only slowed growth but have also stifled the potential of businesses to flourish.

However, Nigeria has the unique opportunity to harness strategic reforms and innovations to not just stabilize its economy but to create a more sustainable, diversified business ecosystem. To achieve this, several key pathways must be explored and embraced.

For decades, Nigeria's economy has been heavily dependent on crude oil exports, a factor that has left the country vulnerable to global price fluctuations. The path to long-term economic growth lies in reducing this dependency by diversifying the economy into other sectors such as agriculture, manufacturing, technology, and services.

Agriculture remains a largely untapped resource, with the potential to boost export earnings, create jobs, and increase food security. Similarly, Nigeria's burgeoning tech sector, particularly its fintech and e-commerce industries, shows great promise. By incentivizing investments in non-oil sectors, the government can foster a more resilient economy that thrives regardless of oil market volatility.

In Nigeria, poor roads, unreliable electricity, and inefficient transport systems continue to hamper business activities and raise operational costs. For businesses to thrive, the government must prioritize infrastruc-

ture development, especially in transportation, energy, and telecommunications.

Public-private partnerships (PPPs) can play a pivotal role in accelerating these projects. Through targeted investments and strategic collaborations with the private sector, Nigeria can modernize its infrastructure, reduce costs for businesses, and improve overall productivity across industries.

SMEs are the backbone of the Nigerian economy, accounting for over 80% of employment. However, many SMEs struggle to access finance, deal with regulatory hurdles, and compete in a challenging environment. Creating a more conducive business climate for SMEs is vital for economic revitalization.

The government should implement policies that provide easier access to credit, lower interest rates, and reduce regulatory barriers. Tax incentives, grants, and government-backed loans could help SMEs expand their operations, employ more people, and contribute significantly to GDP

The future of Nigeria's business landscape is filled with opportunities. However, to navigate these opportunities, decisive action must be taken by both the government and the private sector to create a robust foundation for growth.

growth.

Nigeria's overreliance on imports has weakened the local manufacturing sector, leading to trade imbalances and the depletion of foreign exchange reserves. Encouraging local production through industrial policies that support manufacturers can help reduce the country's import dependency and create a robust local economy.

By promoting the "Made in Nigeria" initiative and encouraging local consumption, the government can support domestic manufacturers. Additionally, industrial clusters and export processing zones should be expanded to encourage both local and foreign investment in manufacturing.

The digital economy is rapidly becoming a key driver of growth globally, and Nigeria is no exception. Digital services such as fintech, online retail, and ICT have witnessed significant growth in recent years. With a young and tech-savvy population, Nigeria has the potential to become a digital powerhouse if it harnesses the right policies.

To fully unlock the potential of the digital economy, Nigeria needs to invest in digital infrastructure, including broadband expansion and improved mobile connectivity. Government policies should also encourage innovation by supporting startups, tech hubs, and incubators that foster talent and entrepreneurship.

One of the major concerns for businesses in Nigeria is policy inconsistency and bureaucratic red tape. For long-term business growth, there must be an overhaul of the regulatory framework to ensure transparency, efficiency, and stability. When businesses are confident in the regulatory environment, they are more likely to invest and

expand.

A more consistent tax policy, clear regulatory guidelines, and reduced corruption are essential to fostering a business-friendly environment. The government should also engage with stakeholders to ensure that policies are both realistic and supportive of growth.

For any economy to thrive, its workforce must be skilled, adaptable, and productive. Nigeria's educational system needs urgent reform to produce graduates with the skills required in today's fast-changing business landscape. Investment in vocational training, skills development, and entrepreneurship programs will empower the workforce to meet the demands of modern industries.

By building human capital, Nigeria will be in a stronger position to compete in the global economy and attract foreign investment. This will also help reduce unemployment and enhance the country's overall economic prospects.

Revitalizing Nigeria's economy requires more than a singular focus on any one sector. It demands a holistic approach that includes diversification, infrastructure development, SME support, manufacturing expansion, and policy reforms. By addressing these critical areas and fostering a business environment that encourages innovation and investment, Nigeria can build a more sustainable, inclusive, and resilient economy.

The future of Nigeria's business landscape is filled with opportunities. However, to navigate these opportunities, decisive action must be taken by both the government and the private sector to create a robust foundation for growth.

Government Policy Inconsistency: A Major Obstacle to Business Growth

In any thriving economy, stability and predictability in government policies are crucial for fostering a conducive business environment. Unfortunately, in many countries, including Nigeria, government policy inconsistency remains a significant barrier to business growth and economic development. This issue undermines investor confidence, hampers long-term planning, and ultimately stifles economic progress.

One of the most immediate effects of policy inconsistency is the erosion of business confidence. When governments frequently change regulations or introduce new policies without adequate consultation or notice, businesses are left in a state of uncertainty. This uncertainty makes it challenging for companies to make informed decisions, plan for the future, or invest in new projects.

For instance, frequent changes in tax laws, import duties, or business registration requirements can lead to confusion and additional costs for companies. Businesses may face unexpected financial burdens, compliance issues, or legal challenges, which can deter potential investors and discourage domestic entrepreneurs from expanding their operations.

Long-term planning is essential for any business strategy. Companies invest substantial resources in research and development, market analysis, and capital expenditure with the expectation that the regulatory environment will remain relatively stable. However, when policies shift unpredictably,

these investments become riskier and less viable.

For example, a company investing in new manufacturing facilities may base its projections on current import duties and tax incentives. If the government suddenly alters these policies, the company could face increased costs or reduced profitability, potentially jeopardizing the success of its investment. This unpredictability discourages businesses from committing to long-term projects, which can stifle innovation and economic growth.

Policy inconsistency often leads to increased compliance costs. Businesses must spend additional resources on legal advice, regulatory consultants, and administrative processes to keep up with changing regulations. These costs can be particularly burdensome for small and medium-sized enterprises (SMEs) that may lack the financial capacity to manage frequent regulatory changes.

For example, changes in environmental regulations or labor laws might require businesses to invest in new technology, training, or compliance measures. These additional expenses can strain financial resources and reduce the funds available for other critical areas, such as research and development or market expansion.

Foreign and domestic investors seek stable environments where they can predict returns on their investments with a reasonable degree of certainty. Inconsistent government policies create a perception of risk

and instability, which can drive investors away. When investors are unsure about the future regulatory landscape, they are less likely to commit capital to projects or markets with high uncertainty.

For example, if a government abruptly changes policies related to foreign investment or repatriation of profits, it can deter international investors from entering the market. This reduced investment can limit access to capital, technology, and expertise, which are essential for driving economic growth and development.

Government policy inconsistency is a formidable obstacle to business growth, affecting investor confidence, long-term planning, and compliance costs. To foster a thriving business environment, governments must commit to policy stability and engage with stakeholders to create predictable and transparent regulatory frameworks. By doing so, they can build a foundation for sustainable economic growth, attract investment, and support the success of businesses in the long term.

To address these challenges, it is imperative for governments to prioritize policy consistency and stability. This involves:

Clear Communication: Governments should communicate policy changes clearly and in advance, allowing businesses adequate time to adapt.

Consultation with Stakeholders: Engaging with business leaders and industry experts during the policy-making process can help ensure that new regulations are practical and achievable.

Long-Term Vision: Policies should align with a long-term economic vision, rather than reacting to short-term political pressures. This approach helps build trust and allows businesses to plan and invest with confidence.

Regular Review and Feedback: Implementing regular reviews of existing policies and soliciting feedback from the business community can help identify areas for improvement and reduce the likelihood of disruptive changes.

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"If we are going to be part of the solution, we have to engage the problems."

-Majora Carter, urban revitalization strategist and broadcast producer

From Coal Mines to Startup Labs – An African City’s Remarkable Tech Transformation

Nestled on the foot of the rolling Udi Hills, which offer a picturesque backdrop to the concrete jungle below, Enugu is a city that is quietly reinventing itself. The capital of the eponymous Enugu State in southeastern Nigeria, Enugu was once a thriving coal mining hub.

British colonial administrators founded the city in 1909 as a coal mining camp. Coal was extracted and exported through a purpose-built railway line to the coast. Flushed with revenue and job opportunities, Enugu rapidly grew from a sleepy village to a bustling mining and administrative town.

But the coal mining industry in Nigeria collapsed long before the global transition from fossil fuels gathered steam. The discovery of crude oil in commercial quantities in the neighbouring Niger Delta region in the late 1950s dealt a fatal blow to Enugu’s coal mining industry. Oil was seen as more lucrative and strategic by the central government, prompting it to gradually divest from the coal industry into oil exploration and production.

What followed were decades of sluggish economic growth as the city struggled to find new economic relevance in an increasingly oil-driven Nigerian economy. The various macroeconomic headwinds that have hampered the growth of Nigeria also did not spare it.

However, in recent times, Enugu seems to have rediscovered its purpose and ambition. From education to technology, the city is positioning itself to thrive in the modern economy.

An Infrastructural Rebirth

The state government is aggressively upgrading the city’s public infrastructure to facilitate private enterprise. New road constructions are transforming the cityscape, while plans to introduce modern bus terminals, a bus rapid transport system, and an intrastate rail network will ease public transportation and reduce the city’s carbon footprint.

Education is one of the areas that have witnessed massive investments. With more than 30 tertiary institutions located within and a few kilometers away from the city – including Nigeria’s first indigenous university, the University of Nigeria – Enugu aims to become an academic and knowledge-economy hub in Nigeria and West Africa.

From Coal City to Code City

Being a secondary city, Enugu has often been in the shadows of larger urban centers like Lagos and Abuja. Its new graduates and economically active population have historically migrated in droves in search of employment opportunities elsewhere. With innovations like AI revolutionizing industries and economies around the world, tech is an area that Enugu is betting on to stem and reverse this trend.

It hopes that it can capitalize on its wealth of young and educated talent, entrepreneurial culture, and improving digital infrastructure like high-speed internet penetration to stake a claim in the global tech race and create knowledge jobs. The city’s lower cost of living compared to Lagos and Abuja makes it



Gov. Mba

an attractive destination for tech startups. It currently ranks 4th in startup ecosystem development in Nigeria, according to the Global Startup Ecosystem Index 2024.

Greenage Technologies, a company driving energy inclusion in Nigeria by manufacturing and distributing Nigerian-made solar energy equipment, and Xend Finance, a fintech that provides pay-

ment solutions for small businesses, are among the growing list of VC-backed startups that call Enugu home. Funding rounds led by the likes of Google, Binance, and All On, a Shell-backed impact investor, have injected millions of dollars into Enugu’s tech startup ecosystem.

Challenges of Building a Startup Ecosystem in an African Secondary City

But Enugu’s tech startup leadership ambition has faced significant hurdles. Building a startup in Enugu is still more challenging than it is in Lagos or Abuja. While there is no shortage of innovative ideas in the city, there is a shortage of supportive networks that will bring them to life. Like many other secondary cities in Africa, Enugu does not have the full complement of resources needed to sustain the growth of its tech startup scene.

Across the continent, economic resources and opportunities are often disproportionately concentrated in the primate cities. These are usually the economic or political capitals of their coun-



tries. Cities like Nairobi in Kenya, Cairo in Egypt, Abidjan in Cote d’Ivoire, Kigali in Rwanda, and Lagos and Abuja in Nigeria enjoy far greater access to capital, talent, and infrastructure than any other urban area in their countries, leading to wide regional disparities.

So, the cost of living may be comparatively lower in the city, but it lags behind in most other startup ecosystem enablers. Access to incubators, accelerators, and co-working spaces that offer mentorship, connections, visibility, and funding is particularly limited.

Niche businesses that offer specialized but critical services and extensive supply and distribution chains are also in short supply. All of these have left many startups in the city dependent on services from businesses and value chains in Lagos and Abuja to operate.

A Multipronged Approach

Making Enugu’s startup ecosystem largely self-sustaining is where the real work lies, and it requires synergy between the government – especially at the state level – and the private sector. The government must lead the charge by facilitating the creation of the enablers that it currently lacks.

Incentives like tax breaks, subsidized office spaces, and procurement contracts, along with innovative financing vehicles for local tech startups like government-backed privately managed venture capital funds, will motivate entrepreneurs and investors to see the city as a preferred investment destination. Policies that target the ease of doing business in the broader municipal economy will strengthen the local supply and distribution chains.

For the private sector, building a strong community and network of mentors and funders that can support local tech startups is a good place to start. Partnership and patronage to generate demand for their solutions and the establishment of corporate venture capital (CVC) initiatives are also essential.

The startups themselves must also play a role, especially by forging strategic partnerships and investing in marketing and publicity to boost their visibility and reduce information asymmetries. Integration with the broader Nigerian, African, and global economies is vital. This will help them to tap into a wider customer base, even whilst anchoring their operations in Enugu.

When properly pieced together, these and more strategies can pave the way for the emergence of Enugu’s very own unicorn in the next few years.

Chinedu George Nnawetanna is a development strategist working at the intersection of private sector development and local economic development (LED) in Africa. He is passionate about the empowerment of businesses and people to drive the accelerated, inclusive, and sustainable economic growth and development of the continent. He has designed and led advisory and financing initiatives that have improved access to capital, knowledge, market, and digital skills for thousands of SMEs, startups, and youths.

Making Enugu’s startup ecosystem largely self-sustaining is where the real work lies, and it requires synergy between the government – especially at the state level – and the private sector. The government must lead the charge by facilitating the creation of the enablers that it currently lacks.