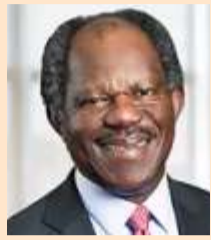


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How Policy Impacts Businesses in Nigeria

By Nathaniel Gumniba

Nigeria's dynamic business landscape is constantly shaped by the ebb and flow of government policy. From fiscal measures to regulatory

frameworks, these decisions can either propel businesses to new heights or create significant hurdles. Understanding this interplay is crucial for any entrepreneur or investor operating within the Nigerian market.

One of the most significant impacts stems from fiscal policy. Changes in taxation, import/export duties, and government spending directly affect businesses' bottom lines. For instance, recent efforts to increase

non-oil revenue through tax reforms have led to both opportunities and challenges.

While some businesses have found ways to adapt and even benefit from these changes, others, particularly

smaller enterprises, struggle with increased compliance costs and tighter margins. Similarly, fluctuations in exchange rates, often influenced by monetary policy, can dramatically impact businesses reliant on imports or exports, creating uncertainty in pricing and supply chains.

Regulatory frameworks also play a critical role. Policies related to licensing, permits, and industry-specific regulations can either streamline operations or create bureaucratic bottlenecks. While regulations are essential for ensuring quality, safety, and fair competition, overly complex or inconsistently enforced regulations can stifle innovation and discourage investment.

The ease of doing business in Nigeria has been a

Business Briefing

Must-Watch Nigerian Insurers for 2025 Investment

The Nigerian insurance industry is poised for significant growth in 2025, offering abundant investment opportunities for both retail and institutional investors.

DESOPADEC Executive Director Reafirms Commitment to Developing Oil-Producing Communities

The Executive Director of Projects at the Delta State Oil Producing Area Development Commission (DESOPADEC), Chief Dr. Ebenezer Okorodudu, has reiterated the Commission's commitment to addressing underdevelopment in oil-bearing communities.

Moniepoint secures fresh funding from Visa 3 months after \$110 million Series C

Nigerian fintech, Moniepoint Inc. has secured an investment from Visa, a global leader in digital payments.

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L-R: Dr Olusegun Omisakin, Chief Economist & Director of Research and Development, Nigerian Economic Summit Group (NESG); Mrs Rolake Akinkugbe-Filani, Anchor, Business Week, Arise News; Mr Niyi Yusuf, Chairman, NESG.; Mr Taiwo Oyedele, Chairman, Presidential Committee on Fiscal Policy and Tax Reforms.; Mrs Ola Oladele, Founder, The Money Wit Club.; Dr Tayo Aduloju, CEO, NESG and Dr Samer Naji Matta, Senior Economist for Nigeria, World Bank Group at the launch of the NESG 2025 Macroeconomic Outlook in Lagos on Thursday.

Inflation, Weak Naira May Push 13m Nigerians into Poverty -PwC

At least 13 million Nigerians will be plunged into poverty in 2025 due to high inflation, rising interest rates and naira weakness, PwC has projected in a report.

The report, titled '2025 budget and economic outlook' published by PwC Nigeria revealed that the poverty rate in Africa's most populous nation is estimated to rise from 41.4 percent of the population in 2023 to 47.2

percent in 2024.

"Macroeconomic pressure points such as rising inflation, interest rate and naira depreciation may drive an additional 13 million people below the national poverty line in 2025," PwC said.

The World Bank classifies anyone living on less than \$2.15 a day as living in extreme poverty, a condition that is now prevalent in the country

Nigeria has been con-

tending with triple whammy of sky-high inflation which has seen benchmark interest rate increase to a record high.

The West African nation is also grappling with a weakening naira that shed about 41 percent of its value last year.

The combination of these three factors meant a hard time for a nation that's reeling from its worst cost-of-living crisis in a generation.

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The Activate Success International Foundation (ASIF) has awarded N3.25 million in grants to five National Youth Service Corps (NYSC) members to help them establish and expand their businesses



How Policy Impacts Businesses in Nigeria

Continued from P.1

focus of recent reforms, with efforts to simplify processes and reduce red tape. However, implementation remains a key challenge, and businesses often face inconsistencies across different government agencies.

Sector-specific policies have a more targeted impact. For example, policies aimed at promoting local content in the oil and gas sector have created opportunities for indigenous companies. Similarly, initiatives to boost agricultural production through subsidies and improved access to finance have had a positive impact on agribusinesses. Conversely, changes in import restrictions or tariffs on specific products can significantly impact businesses operating

in those sectors.

Furthermore, political stability and policy consistency are crucial for fostering a stable business environment. Frequent changes in policy or uncertainty surrounding future policy directions can deter long-term investments and create a sense of instability. Businesses thrive on predictability, and a stable policy environment allows them to plan for the future with greater confidence.

The impact of policy on businesses in Nigeria is not always uniform. Larger, more established businesses often have the resources and expertise to navigate complex regulatory landscapes and adapt to policy changes more effectively. Smaller businesses, on the other hand, can be disproportionately affected by regulatory bur-

dens and policy uncertainty. This highlights the need for policies that are inclusive and consider the specific needs of different business sizes.

Businesses in Nigeria operate within a complex policy environment that requires careful navigation. Understanding the interplay between government policy and business operations is essential for success.

While policies can create challenges, they also present opportunities for businesses that are agile and adaptable. Moving forward, a collaborative approach between government and the private sector is crucial to ensure that policies are designed and implemented in a way that promotes sustainable economic growth and fosters a thriving business environment for all.

IFAD Boss Mulls Reduction of Inequalities to Drive Socioeconomic Growth

As the world grapples with a perfect storm of climate change, conflicts, economic uncertainties, Alvaro Lario, President of the UN's International Fund for Agricultural Development (IFAD) has urged business and world leaders to "invest in rural areas to tackle poverty, hunger and inequalities as a pathway to global stability."

Lario spoke at the just concluded annual World Economic Forum in Davos, where he drew attention to the three billion people who live in rural areas where hunger and poverty are most entrenched and are dependent on rural economies.

"Forced migration, food price inflation and accelerating climate change are all warning signs of a fragmented world that profoundly threatens stability and food security," warned Lario.

"All of these challenges can be addressed by investments in rural areas that provide decent jobs for young people, stabilise the global food supply and help small-scale producers adapt to our changing climate. I call on leaders at Davos – especially governments, private investors and innovators – to invest funding, know-how and technologies in pursuit of a more shared prosperity that will benefit us all."

Estimates show that economic growth in agriculture is two to three times more effective at reducing poverty than growth generated in other sectors. The rising demand for diversified food consumption patterns for more diversified and sophisticated foods in developing countries opens up immense opportunities for small-scale

farmers, small agri-food businesses and rural populations.

Yet, investments in agriculture and rural development have been neglected over the years despite the returns it can bring in terms of food security, growth and stability.

Official Development Assistance (ODA) to agricultural development has been stagnant at just 4-6 per cent of total ODA, far from answering growing needs, in particular as climate change requires urgent farmer's adaptation. Small-scale farmers who produce one third of the world's food currently receive only US\$5 billion per year in climate finance – less than 1 percent of the global total – while their needs are broadly estimated at US\$75 billion per year.

"At IFAD, we're leveraging partnerships with businesses, governments, and innovators to reimagine growth for the rural poor. But we must work together as no one can solve global challenges alone," emphasised Lario.

"We must harness the intelligent age to ensure emergent technologies are accessible to all, especially the world's poorest. Letting them fall even further behind risks global development and increases the risk of hunger and conflict everywhere."

IFAD is developing solutions to attract private sector investments and engagement in rural development and agriculture. For example, it is the first UN specialised agency, except for the World Bank, to receive a credit rating and issue sustainable bonds. Since, IFAD raised more than US\$720 million from global pension funds or life insurers to benefit the world's poorest.

Olam Agri Earns Plaudit as Certified Top Employer

Olam Agri in Nigeria has again been recognised as a Top Employer by the Top Employers Institute, marking the fifth consecutive year it has achieved this prestigious certification.

Announced during an event celebrating organisations that excel in the Institute's annual HR Best Practices Survey, this milestone underscores Olam Agri's exceptional workplace culture, innovative HR strategies, and growing appeal to talent locally and globally.

The Top Employer Institute evaluates organisations based on a comprehensive survey covering six key HR domains and 20 topics: People Strategy, Work Environment, Talent Acquisition, Learning, Diversity, Equity and Inclusion, and Wellbeing. Since 2020, Olam Agri's operations in Côte d'Ivoire, Ghana, Nigeria, South Africa, and the Africa region have consistently earned top rankings, solidifying its reputation as an employer of choice.

As a leading agribusiness in food, feed, and fibre, Olam Agri is deeply committed to making a positive impact on its workforce, customers, host communities, and stakeholders. Through its efforts in Nigeria and other markets, the company contributes to food security, environmental sustainability, and economic development. This latest certification reflects Olam Agri's adherence to global best practices and focus on creating meaningful, lasting change.

Olam Agri earmarks over N6.5bn to social investment across Nigeria

David Plink, CEO of the Top



Employers Institute, commended Olam Agri and other certified organisations for their resilience and excellence. He noted: "Consistency in a not-so-consistent world is remarkable. Amidst technological advances, economic shifts, and evolving social landscapes, it's inspiring to see organisations like Olam Agri rise to the challenge. This year's certification celebrates those who continue to lead with people-first strategies, setting the standard for enriching the world of work."

Jaideep Biswas, Regional Head of Human Resources at Olam Agri, highlighted the significance of the recognition, stating: "Our people-centric strategy aligns with the dynamic demands of the global talent landscape, embedding diversity, equity, and inclusion at the core of our operations. This certification validates our approach, but we're not stopping here. We remain committed to helping our workforce thrive in a rapidly evolving work environment."

Inflation, Weak Naira May Push 13m Nigerians into Poverty – PwC

Continued from P.1

living crisis in a generation.

Almost two-thirds of households report being unable to eat "healthy, nutritious or preferred foods" in the past month, according to a report by the Abuja-based NBS – up almost 80

percent compared with five years ago.

But the narrative is expected to change this year as there is more incentive in agriculture, although productivity to match the country's booming population poses a dire challenge.

"The number of people living below the

national poverty line is projected to increase by about 13 million by 2025," the report indicated.

This is as the World Bank puts the number at 129 million in 2024 for a country that's a population that's little above 220 million.

ANTHONY VILLAGE NGCHUKS LIONS CLUB GETS HER 5TH CLUB PRESIDENT FOR 2024/2025. On the left is the First Vice District Governor, Lion Mary Onu, PMJE, NLCF; the new Club President, Lion Ekene Ajiri-Uwuseba, NLCF and handing over the gavel is the immediate Past President, Lion Ngozi Paschal-Okoye, NLCF as Ikeja, Lagos on Saturday 25th January, 2025.



Moniepoint secures fresh funding from Visa 3 months after \$110 million Series C

By Paul Onehi

Nigerian fintech, Moniepoint Inc. has secured an investment from Visa, a global leader in digital payments.

The new funding comes barely three months after the company announced a \$110 million raise in a Series C led by Development Partners International's African Development Partners (ADP) III fund, with participation from Google's Africa Investment Fund and Verod Capital, among others.

While the amount invested by Visa is undisclosed, Moniepoint's status as a unicorn is boosted by fresh backing from the global payment company.

Driving financial inclusion in Africa

Visa in a statement announcing the funding said the investment marked an important milestone in its commitment to advancing financial inclusion and shaping the future of digital payments while fostering SME growth across Africa.

"With this investment, Visa supports Moniepoint's mission to empower African businesses, further accelerating its growth and expansion across the continent.

Moniepoint's profitable and scalable business model, alongside its strong operational and financial track record, has positioned it as a transformative force in the African fintech ecosystem," the statement

read in part.

Commenting on the new funding, Tosin Eniolorunda, Founder and Group CEO of Moniepoint Inc., said Visa's backing is a strong endorsement of the company's vision to digitize and support African businesses at scale.

He said the two organizations would work together to deepen financial inclusion, enabling SMEs to access the tools and resources they need to thrive in an increasingly digital economy.

"Given that about 83% of employment across Africa is in the informal economy, we are very keen to widen access and participation in the formal financial system and drive economic growth across Africa.

"Visa's expertise in global payments and Moniepoint's proven ability to serve African businesses make this partnership an exciting opportunity in shaping the continent's economic future even as we pave the way for a more inclusive and dynamic financial ecosystem.

We are delighted to join forces with Visa to enhance the digital payment infrastructure, expand financial services, and foster innovation in Africa," he said.

Why they invested

Expressing confidence in the Nigerian fintech, Andrew Torre, Regional President, Central and Eastern Europe, Middle East and Africa at Visa, said Moniepoint has built an impressive platform that directly addresses the needs of

Africa's SMEs, a critical segment in enabling economic development.

"By making financial services and digital payments more accessible and efficient, Moniepoint is helping transform how businesses operate in Nigeria and beyond. We are excited to support their next phase of growth and innovation."

"Visa's investment in Moniepoint is the latest example of our long-standing commitment to advancing digital economies in Africa.

"We will enable even the smallest businesses to thrive through innovative payment and software solutions that allow SMEs to scale and open new revenue opportunities, while streamlining their operations," he said.

50% Telecom Tariff Hike is Only a Start — Edun

By Victor Peter

Wale Edun, Nigeria's Minister of Finance, has stated that the recently approved 50 percent tariff increase in the cost of telecommunications services is only a starting point. He noted that it is necessary to balance rising operational costs with the provision of quality services and the broader economic considerations for both consumers and the telecoms industry.

He said this during an interview on Arise News at the 2025 World Economic Forum (WEF) in Davos, Switzerland. Edun explained that the tariff review, the first in 12 years, was necessitated by inflation and a significant rise in telecom operators' operational costs.

While operators had requested a 100 percent increase to meet cost demands, the Federal Government approved a 50 percent increment as a compromise. "There is a need to

reflect the fact that over a 12-year period, there has been a rise in costs, there has been inflation, and that needs to be reflected," Edun said.

"It is all about compromise and the timing and sequencing of these changes. As critical players in Nigeria's economy, we want the telcos to operate efficiently, providing quality services, and contributing to GDP growth."

Edun highlighted that the government's primary objective is to ensure that telecom operators deliver

efficient services, such as seamless call terminations and improved quality, while fostering growth in the sector. "We don't want dropped calls. We want good quality services from them. And at the same time, we want them growing, employing people, and adding to the country's GDP," he stated.

While acknowledging the backlash to the tariff increase due to its potential impact on the cost of living, Edun maintained that the government is committed to

ongoing reviews and consultations to address these concerns and ensure that the adjustments remain beneficial for both consumers and operators.

"The cost-of-living increase that has occurred has to be reflected," he explained. "But I believe that this 50 percent increase is a start, and it is a situation that will be looked at on a forward-looking basis as we go forward. There will continue to be review, consultation, and discussion in this area."

The Minister also noted that telecom pricing is regulated to prevent arbitrary increases and the importance of dialogue and compromise in setting tariffs.

The review, which comes amid rising inflation and economic pressures, has elicited mixed reactions. While consumers have expressed affordability concerns, industry players see it as a long-overdue adjustment to sustain operations and improve service delivery

NIMC, NIBSS, Others Roll Out Digital Cards With Multiple Wallets

By Nathaniel Gumniba

The National Identity Management Commission (NIMC), the Nigeria Interbank Settlement Systems (NIBSS), AfriGO, and other stakeholders have concluded plans to roll out digital cards with multiple wallets, which are expected to drive financial inclusion and contribute to Nigeria's Gross Domestic

Product (GDP).

These digital cards with multiple wallets are also expected to allow Nigerians to access government services in all Ministries, Departments, and Agencies (MDAs) of the government. Additionally, they will provide platforms for students to access government loans.

The Director General/Chief Executive Officer of NIMC, Engr. Abisoye

Coker-Odusote, while addressing journalists in Abuja, stated that the biometric NIMC-enabled cards have multiple features designed to address the socio-economic needs of Nigerians in line with the eight-point agenda of President Bola Tinubu.

Engr. Coker-Odusote was supported by the Managing Director/CEO of NIBSS, Mr. Premier Oiwoh;

the Managing Director/CEO of AfriGO, Mrs. Ebehije Momoh; and the Managing Director of Data Mining Company, Mr. Femi Akande.

She explained that stakeholders were brought together to discuss the various benefits of digital cards for Nigerians and their overall impact on the economy, as President Tinubu aims to implement his welfare pro-

grams using digital identity verification as a key platform.

The NIMC boss further noted that the multipurpose cards would be available to citizens both within Nigeria and in the diaspora, as well as to legitimate residents. These cards could be used for various transactions, including payments for water and electricity bills, transportation services, and shopping,

among others.

She explained that the digital cards could be used both online and offline to provide services for unbanked citizens in rural areas and to support businesses requiring government assistance. She emphasized that with such opportunities, Nigerians would not need political connections to access government services and support.



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Stanbic IBTC Allocates Rights Issue Proceeds

Anyanwu Theresa Ijeoma

Stanbic IBTC Holdings Plc recently announced that it would allocate 96.3% of its N148.71 billion rights issue proceeds to its banking subsidiary.

The rights issue allows existing shareholders to subscribe to 2,944,772,083 ordinary shares of 50 kobo each at N50.50 per share, structured as five (5) new shares for every twenty-two (22) ordinary shares held as of October 29, 2024.

During the company's 'Facts Behind the Issue' presentation in Lagos, Acting CEO Kunle Adedeji revealed that 42% of the funds will be directed towards Corporate and Investment Banking (CIB) to boost lending to sectors such as manufacturing, power, agriculture, and telecommunications.

He emphasized that this allocation aligns with the Group's

strategy to support industries critical to Nigeria's economic development.

Adedeji stated, "Our plan is to channel resources into sectors that have the capacity to catalyze sustainable growth in the Nigerian economy. The financial sector is a critical aspect of actualizing Nigeria's target of \$1 trillion economy."

Additionally, 27% of the proceeds will support Business and Commercial Banking (BCB), facilitating the growth of commercial enterprises and SMEs, particularly in the general commerce sector. "Personal and Private Banking (PPB) will account for 11% of the funds, enhancing credit accessibility for individual clients and improving their financial wellbeing," stated Adedeji.

Beyond lending, Stanbic IBTC plans to use 2.22% of the proceeds to expand its distribution network

by establishing 'iconic' electronic and green-rated branches, ensuring broader access to its services.

Furthermore, 14.11% will be invested in IT infrastructure upgrades, including the modernization of cyber and information security systems. The Company stressed that this investment will enhance operational efficiency and ensure the resilience of the group's technological platforms. "We are committed to deploying best-in-class systems to support our clients and secure their transactions," Adedeji added.

The rights issue follows Stanbic IBTC's strong financial performance for the nine months ended September 2024, during which the group recorded a 95% year-on-year increase in gross earnings to N650 billion and a 67% rise in profit after tax. Key metrics, including a 43% return on equity, a

capital adequacy ratio of 15.7% and a non-performing loan ratio of 3.2% underscored the group's operational strength and prudent risk management.

Highlighting its track record of delivering shareholder value, Stanbic IBTC achieved an average annual return of 27% between 2019 and 2023, alongside a dividend payout ratio of 54%.

CEO of Stanbic IBTC, Wole Adeniyi, expressed confidence in the offer, describing it as a pivotal move to consolidate the group's leadership in Nigeria's financial sector. "This robust performance provides existing shareholders with an attractive opportunity to increase their equity stake through the rights issue," Adeniyi said, urging shareholders to take up their rights.

The CEO of NGX Limited, Jude Chiemeka, while commending Stanbic IBTC on the offer, urged

more listed corporates to take advantage of the Exchange for capital formation, emphasizing its role in supporting economic development. "Listed companies are not only better positioned to access capital for growth but also demonstrate higher levels of transparency and tax compliance, which significantly benefits the economy," Chiemeka stated.

He further highlighted the success of several companies that have leveraged the NGX platform. "Across sectors like manufacturing, telecommunications, and agriculture, businesses have utilized the Exchange to raise the capital required to expand operations, innovate, and remain competitive. This has reinforced the critical role of the capital market in fostering sustainable economic growth," he added.

Prince Julius Adelus Adeluyi, former Minister of Health and Human Resources; Otunba Adeniyi Adebayo, former Minister of Industry, Trade and Investment of Nigeria; Erelu Angela Adebayo, Chairperson of Greenwich Foundation; Chairman of Greenwich Group, Kayode Falowo; Mrs. Dorothy Falowo; Chief Pius Akinyelure, Chairman, Board of Directors, Nigerian National Petroleum Corporation (NNPC) and Former governor of Ekiti State, Kayode Fayemi, at an exclusive dinner to commemorate the 30th Anniversary of Greenwich Group held in Lagos recently.



Economic Disaster Hits Dry Season Farmers In Mokwa LGA Niger state

TUNDE ADIGUN - MINNA.

Dry season farmers around Mokwa local government area of Niger state and its environs are now counting their losses with the eco-

nomical disaster that has taken over their farmlands.

This incident highlights the devastating impact of the water discharge from the Kainji and Jebba hydro power plants on the livelihoods of dry season farmers along the River Niger.

The sudden flooding has wiped out rice farms worth billions of naira, affecting both indigenous and visiting farmers in communities such as Rabba, Lafiyagi, and the Kede District of Mokwa Local Government Area.

Many of these farmers,

who have already faced challenges due to seasonal flooding, had resorted to dry season farming.

Unfortunately, the unexpected release of excess water has destroyed their crops, leaving them in dire financial straits, especially as many

relied on loans to fund their farming activities.

The affected communities are urgently appealing to the Niger State Government, the management of Kainji and Jebba Hydro Power plants, and the Hydro Power Producing Areas Develop-

ment Commission (HYPADEC) for immediate intervention and support to recover from the disaster.

This is a critical moment where coordinated action is needed to prevent further economic loss and hardship for these farmers.

IFAD Boss Mulls Reduction of Inequalities to Drive Socioeconomic Growth

As the world grapples with a perfect storm of climate change, conflicts, economic uncertainties, Alvaro Lario, President of the UN's International Fund for Agricultural Development (IFAD) has urged business and world leaders to "invest in rural areas to tackle poverty, hunger and inequalities as a pathway to global stability."

Lario spoke at the just concluded annual World Economic Forum in Davos, where he drew attention to the three billion people who live in rural areas where hunger and poverty are most entrenched and are dependent on rural economies.

"Forced migration, food price inflation and accelerating climate change are all warning signs of a fragmented world that profoundly threatens stability and food security," warned Lario.

"All of these challenges can be addressed by investments in rural areas that provide decent jobs for young people, stabilise the global food supply and help small-scale producers adapt to our changing climate. I call on leaders at Davos – especially governments, private investors and innovators – to invest funding, know-how and technologies in pursuit of a more shared prosperity

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Estimates show that economic growth in agriculture is two to three times more effective at reducing poverty than growth generated in other sectors. The rising demand for diversified food driven by a growing world population and changing consumption patterns for more diversified and sophisticated foods in developing countries opens up immense opportunities for small-scale farmers, small agri-food businesses and rural populations.

Yet, investments in agriculture and rural development have been neglected over the years despite the returns it can bring in terms

of food security, growth and stability.

Official Development Assistance (ODA) to agricultural development has been stagnant at just 4-6 per cent of total ODA, far from answering growing needs, in particular as climate change requires urgent farmer's adaptation. Small-scale farmers who produce one third of the world's food currently receive only US\$5 billion per year in climate finance – less than 1 per cent of the global total – while their needs are broadly estimated at US\$75 billion per year.

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to reimagine growth for the rural poor. But we must work together as no one can solve global challenges alone," emphasised Lario.

"We must harness the intelligent age to ensure emerging technologies are accessible to all, especially the world's poorest. Letting them fall even further behind risks global development and increases the risk of hunger and conflict everywhere."

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and issue sustainable bonds. Since, IFAD raised more than US\$720 million from global pension funds or life insurers to benefit the world's poorest.

IFAD is also looking at ways to bring digital technologies including artificial intelligence (AI), e-wallets, drone, or blockchain through properly tailored services and tools to small-scale farmers and rural populations. For example, through the Moonshots for Development initiative, IFAD is supporting a small start-up in Kenya which provides vital AI services to alert farmers of an infestation and provide advice to address.



President Bola Tinubu (2nd left) and Samsung executives recently.

In CBN Survey, Businesses Foresee Stronger Naira in 2025

Stories by Joy Isaac

The December 2024 Business Expectations Survey (BES) conducted by the Central Bank of Nigeria (CBN) has revealed a wave of optimism among respondent firms regarding the macroeconomic outlook.

Precisely, the BES report posted on the CBN's website yesterday, further revealed that businesses anticipate a steady appreciation of the Naira in the coming months. Businesses expect the Naira to appreciate in the current

month, next month, and the next three months, with significant appreciation projected within the next six months.

The optimism was underpinned by expectations of exchange rate improvements, heightened business activity, and increasing total orders as the economy heads into 2025.

According to the survey, the overall confidence index for the macroeconomy reflected positive sentiment across all sectors, with the agriculture sector emerging as the most confident.

The sector recorded the highest levels of optimism and the most aggressive expansion plans for January 2025, demonstrating its role as a key driver of economic recovery.

Specifically, macroeconomic projections suggested a 17 percent appreciation in December 2024, rising to 17.8 percent in January 2025, 25.9 percent in three months, and reaching 29 percent by mid-2025.

The projection aligned with the CBN's recent forex reforms, which have been instrumental in stabilising

the market and restoring confidence among market participants.

The survey also highlighted broad optimism about macroeconomic conditions. Businesses expressed confidence in improved financial conditions, increased orders, and higher levels of activity across key sectors. Respondents also expect inflation rates to stabilise or decline over the next six months, bolstering hopes of price stability as the economy gains momentum.

NSCDC Seeks Collaboration with CBN Over Naira Abuse

Nnadi Francis Chika, the State Commander of Nigeria Security and Civil Defence Corps (NSCDC), Ebonyi State Command, has requested a partnership with the Central Bank of Nigeria (CBN) to stop the current wave of naira abuse in the State.

Nnadi made the call on Wednesday at the Abakaliki branch office of the apex bank during a courtesy visit,

noting "that the rate of abuse of the national currency is rampant these days, especially by those who sell mints and those who spray them at parties, that it is needed to be checked and the dignity restored."

He explained that his visit was to strengthen ties with the apex bank in the areas of cooperation, more so when the NSCDC is saddled with the mandate of Critical

National Assets and Infrastructure Protection, of which CBN is one.

According to him, Ebonyi State is classified as one of the most peaceful States in Nigeria, but pockets of insecurity lie underneath the surface, pointing out that kidnapping had become a threat in the Southeast, thereby making everyone a potential victim. It is on this score that security tips would be imperative for

all even when they think they have no kidnapping value.

Daniel Ogbogu Amech, the Ebonyi State Branch Controller of CBN, in his reaction, said that the apex bank had fulfilled its mandate by churning out the law against currency abuse and that the Security Agencies are free to embark on their enforcement.

Naira Firms Across Board As CBN Launches FX Code

Ahead of the plans to formally launch the Nigeria Foreign Exchange (FX) Code, the value of the naira firmed at the parallel market as well as the official window on Wednesday after opening the week on a depreciating note.

By the close of business, the Naira was selling at N1,660 to the dollar at the parallel market compared to N1,675 which it sold on Tuesday and firmer than

N1,665 which it sold on Monday.

At the Central Bank of Nigeria (CBN) window, the value of the naira which closed weaker on Tuesday at N1,555 to the dollar on Tuesday firmed to N1,553 at the close of business on Wednesday. The gain was however not substantial enough to cover the depreciation it suffered since Monday.

Analysts note that the central bank has since the

fourth quarter of last year prioritised the stabilisation of the naira. The currency has with the interventions of the apex bank among other factors seen some stability, hovering around the N1500 mark at the official end of the market.

According to the head of Financial Institutions at Agusto & Co, Ayokunle Olubunmi, the successful Eurobond and domestic USD bond issuance have provided foreign exchange

supply to the CBN. Also, the gradual ramp up of domestic crude oil refining has also moderated the forex demand for importation, as refined petroleum products top the country's import bill.

Meanwhile, the CBN said it has approved the release of the Nigerian Foreign Exchange (FX) Code as a guideline to the banking industry to promote ethical conduct of Authorised Dealers in the Nigerian Foreign Exchange Market.

Umeoji's Zenith Bank Demonstrates Commitment to People Through Massive Staff Promotions, Pay Raises

One of Africa's leading financial institutions, Zenith Bank has reaffirmed its dedication to employee welfare by announcing the promotion of over 4,000 staff members and implementing salary increases ranging from 20% to 30% across various employee grades.

This bold initiative, under the leadership of Managing Director/CEO Dame Adaora Umeoji, its aimed at boosting staff morale and productivity.

With over 8,000 employees, this significant investment in human capital reflects Zenith Bank's belief that its workforce is its most valuable asset. The salary adjustments, effective January 1, 2025, aim to reward performance, alleviate financial pressures, and ensure enhanced customer service delivery. Promotions for top management are also expected as part of the bank's ongoing commitment to excellence and growth.

Dr. Umeoji emphasized the importance of maintaining a motivated workforce, stating that the bank's dedication to its employees will translate into superior service experiences for customers. She highlighted the organization's commitment to setting industry benchmarks through innovative solutions and exceptional service delivery.

Zenith Bank's continued leadership in the Nigerian financial sector is underscored by numerous awards, including Best Bank in Nigeria 2024 by Global Finance and recognition as the Biggest Bank in Nigeria by Tier-1 Capital in 2024 by The Banker. These

accolades complement its reputation for innovation, sustainability, and corporate governance.

By prioritizing employee welfare during challenging times, Zenith Bank not only strengthens its internal operations but also sets a standard for other financial institutions in the region, reinforcing its position as a leader in Africa's banking landscape.

As a major player in Nigeria's financial landscape, under its managing director/chief executive officer, Adaora Umeoji, the bank has embraced a holistic approach to growth that integrates environmental, social and governance (ESG) principles with its core business objectives.

At the heart of Zenith Bank's strategy is a focus on buoying economic inclusion, supporting small and medium-sized enterprises (SMEs) and driving technological innovation to enhance customer experiences. The bank's proactive investments in renewable energy, sports, digital transformation and impactful community initiatives exemplify its dedication to creating long-term value for its stakeholders while addressing global sustainability challenges.

Zenith Bank's continued success is driven by a combination of strong financial performance and an unwavering commitment to its stakeholders.

Zenith Bank's growth trajectory is underpinned by a robust expansion strategy. With operations in several countries, including the UK, UAE, China, and most recently, France, the bank continues to expand its geographical footprint.

L-R: Second Counsellor, Rwanda High Commission, Nigeria, Mr Vianney Rubagumya; Rwandan High Commissioner to Nigeria, Amb. Christophe Bazivamo; Governor of Lagos State, Mr Babajide Sanwo-Olu; his Deputy, Dr. Obafemi Hamzat and the SSG, Barr. 'Bimbola Salu-Hundeyin during a courtesy visit by the Rwandan envoy, at the Lagos House, Marina, recently.



Guinness Nigeria Plc Records N20.1 Billion Pre-Tax Profit For Q2 Ending December 31, 2024

Stories by Anyanwu Theresa Ijeoma

This marks a significant turnaround from the pre-tax loss of N8.2 billion in the same quarter of the previous year and is the first quarterly profit since September 2023, when the company posted a profit of N3.8 billion.

The profit boost follows Tolaram Group's takeover of operations from Diageo in June 2024. Within six months, the company recorded its first quarterly operating profit. The second-quarter profit increased half-year pre-tax profits to about N4.1 billion, marking the first half-year profit since December 2022.

For FY 2024, the pre-tax profit stood at N4.1 billion, a substantial recovery from the loss of N4.4 billion in the previous half-year. The company reported revenue of N133.7 billion for the quarter, bringing the year-to-date figure to N259.6 billion, an 82.06% increase compared to FY 2023.

Key Highlights (2024 vs. 2023 FY): Revenue: N259.6 billion, +82.06% YoY Cost of Sales: N200.5 billion, +107.54% YoY Gross Profit: N59 billion, +28.45% YoY Other Income: N159 million, -93.67% YoY Marketing and Distribution Expenses: N31.6 billion, +33.00% YoY Operating Profit: N11.2 billion Finance Expenses: N71.1 billion, +197.75% YoY

Finance Income: N63.9 billion, +1993.90% YoY Pre-tax Profit: N4.1 billion Post-tax Loss: N302.7 million

Surge in Revenue Boosts Margins: Guinness Nigeria Plc reported revenue of N259.6 billion for FY 2024, representing an impressive increase of 82.06% compared to FY 2023. Domestic sales accounted for 98.5% of total revenue, while export sales contributed the remaining 1.5%. Despite strong revenue growth, the cost of sales surged by 107.54% year-on-year, rising from N96.6 billion in the previous year to N200.5 billion in 2024.

However, the company recorded a gross profit increase of 28.45% year-on-year, reaching N59 billion, compared to N45.9 billion in FY 2023. Marketing and distribution expenses also increased significantly, rising by 33.00% to N31.6 billion from N23.7 billion in the prior year.

With rising operational expenses, operating profit declined to N11.2 billion, down from N16.3 billion reported in the previous year.

Analysts observed that the primary driver of Guinness Nigeria's profitability was a surge in topline revenue, which hit a record N133.7 billion this quarter—the highest ever recorded by the company. The revenue surge helped mitigate cost pressures, delivering an oper-

ating profit of N18.1 billion.

Guinness reported an operating loss of N6.8 billion at the end of September 2024, its first quarter of the current financial year. Operating profit margins, however, rebounded to 13.2%—the highest since March 2022, when margins stood at around 18.5%.

Meanwhile, net finance charges, which had been a major driver of losses in recent years, swung to a net gain this quarter. Although finance expenses more than doubled to N59.5 billion in the quarter under review, this was offset by a surge in finance income totaling N63.9 billion.

This turnaround was primarily driven by gains from the remeasurement of foreign currency balances, which accounted for 99.51% of the finance income. The swing in profitability is seen as a significant boost for the new owners of Guinness Nigeria Plc, as they work to revitalize one of Nigeria's largest brewers.

Tolaram Group, which acquired Guinness in June 2024, has reported its first operating profit for the company in less than six months under its management. It is understood that Guinness Nigeria is likely to be delisted from the Nigerian Exchange as the new owners move forward with a mandatory takeover of the company's shares from minority shareholders.

Nigeria's FX Reserves Drop by \$832.6m Amid Rising Debt Eervicing

Nigeria's foreign exchange reserves have fallen by \$832.62 million in two weeks – between January 6 and January 21 – hurting the country's reserves that have enjoyed relative stability and growth for about five months, as per data from the Central Bank of Nigeria (CBN).

Data from the apex bank show that Nigeria's FX reserves stood at \$40.92 billion on January 6, 2025. However, by January 21, the figure had declined to \$40.09 billion, representing a 2.03 percent decrease in a fortnight.

This was reported on the 15th of January that the country's foreign currency reserves decreased by \$320 million, representing a 0.8 percent drop, plunging from \$40.88 billion on January 2, 2025, to \$40.56 billion.

This sharp decline highlights the pressures on Nigeria's reserves amidst ongoing currency market challenges and macroeconomic uncertainties.

Analysts have attributed this decline to two main factors – international debt servicing obligations and foreign exchange interventions by the CBN.

Nigeria's foreign debt servicing expenditures totalled \$3.6 billion over the nine months from January 31 to September 30, 2024. This marks a 39.8 percent increase, \$1.02 billion more than the \$2.6 billion spent in the corresponding period of 2023, as revealed by the CBN's international payments data.

The decline in reserves highlights the ongoing financial strain posed by Nigeria's external obligations and the delicate balance the CBN must maintain between meeting debt repayments and stabilising the foreign exchange market.

One plausible explanation for the recent dip as noted by Tobi Ehinmosan, analyst at FBNQuest, could be debt repayments.

Nigeria, like many nations, services dollar-denominated loans from institutions such as the World Bank, IMF, and bilateral agreements with countries like China.

These repayments, encom-

passing both principal and interest, are managed by the CBN on behalf of the federal government. The timing of such payments—whether at the beginning, middle, or end of the year—can create temporary reserve-level declines.

However, debt repayment is not the sole factor. Another potential contributor to reserve movements is the CBN's intervention in the foreign exchange (FX) market.

Typically, such interventions aim to stabilise the naira by supplying dollars to meet demand. Yet, given the recent depreciation of the naira, it appears unlikely that significant interventions have taken place.

Instead, the weak supply and high demand for foreign exchange may indicate minimal intervention, leaving debt repayment as the more probable cause of the current decline.

That said, it is essential to contextualise these fluctuations. A decline over a few days does not necessarily signify a sustained trend. Ehinmosan aptly advises caution, suggesting that a clearer picture would emerge after observing reserve movements over a more extended period.

"Short-term changes could just as easily reverse, highlighting the day-to-day volatility inherent in such metrics".

Nigeria's FX reserves are a cornerstone of its economic stability, serving critical functions such as debt servicing and currency support.

Muda Yusuf, director and CEO of the Centre for the Promotion of Private Enterprise (CPPE), highlighted these dual responsibilities while responding to a question on the reason for the decline in reserves.

"What the CBN has been doing to ensure that the exchange rate is stable, and we have been seeing evidence of that anyway. So for me, those are the two possibilities that will have led to that drop in reserves and in any case, that is what the reserves are meant for," Yusuf said.

Equity Market Sustains Bearish Trend as ASI Declines by 0.05

The Nigerian Exchange Limited continued its bearish trend on Thursday, as the benchmark All-Share Index dipped by 0.05 per cent, closing at 102,788.20.

Despite the minor decline, the market posted a weekly gain of 0.59 per cent and a 4-week gain of 1.41 per cent. However, the year-to-date performance remained slightly negative, with a 0.13 per cent loss.

The market capitalisation of the NGX currently stands at N63.1 tn, with 123 listed equities participating in today's trading session,

which ended with 28 gainers and 28 losers.

SCOA Nigeria emerged as the top gainer, appreciating by 9.76 per cent to close at N3.60 per share, followed by Daar Communications (+9.09 per cent), May & Baker Nigeria (+8.43 per cent), and Prestige Assurance Company (+6.82 per cent).

On the flip side, Morison Industries recorded the highest loss, declining by 9.98 per cent to close at N3.61 per share. Other notable losers included C&I Leasing (-9.91 per cent), Ikeja Hotel (-8.89 per cent), and Neimeth Interna-

tional Pharma (-8.51 per cent).

At the close of trading, a total of 390,357,501 shares valued at N21.44 bn were traded across 12,159 deals, reflecting a 45 per cent improvement in turnover and a 13 per cent increase in the number of deals compared to the previous trading day.

In terms of sector performance, the Banking Index posted the most impressive gain, increasing by 1.04 per cent, followed by the Pension Index, which grew by 0.28 per cent. Other indices, including the Top 30 Index, Premium Index, and Industrial Index, showed mixed results.

L-R: kayode Adigun, Executive Director, Finance and Corporate Services, Atinuke Lawal, Founder, Atinuke Cancer Foundation and Author of the book, 'ATINUKE'-(CANCER MESSED WITH THE WRONG CHIC) with Segun Bankole, Head, Corporate Communications & Investor Relations, Sovereign Trust Insurance Plc recently.



Lafarge Africa Empowers Customer Operations with 155 New Trucks

Lafarge Africa, a leading innovative and sustainable building solutions company, has reaffirmed its commitment to supporting customer growth and operational excellence through the allocation of 155 trucks aimed at enhancing logistics capabilities.

This milestone initiative underscores Lafarge Africa's dedication to empowering customers and fostering long-term partnerships built on mutual growth and success.

Speaking at the truck allocation ceremony, Gbenga Onimowo, Commercial Director of Lafarge Africa Plc, represented by Babatunde Odufote, Head of Sales, Lagos, described the initiative as transformative for the company and its customers. "Today marks a transformative moment in Lafarge Africa's unwavering commitment to our customers' success.

These trucks are more than just vehicles – they are tools of empowerment designed to enhance supply chain control, strengthen market presence, and unlock new business opportunities. This is not just an investment in logistics; it's an investment in our shared vision for progress and sustainable growth," he said.

Highlighting the operational significance of the initiative, Osaze Aghatise, Logistics Director of Lafarge Africa represented by Ogbonna Arua, Head of Logistics Projects said, "Logistics is a cornerstone of any business, particularly in the construction and building materials industry. Timely and efficient delivery of products is essential for meeting project timelines, satisfying customers, and maintaining our competitive edge. With these 155 trucks, we are equipping our customers to deliver Lafarge products with greater efficiency, ensuring reliability and excellence in service delivery across the nation."

The beneficiaries of the truck allocation expressed their excitement and gratitude for the initiative. Abiodun Akinleye, of Abiodun Akinleye Nigeria Enterprises, a long-time Lafarge partner, remarked: "This initiative will help us expand our market reach and grow our businesses. With Lafarge's support, we can significantly increase our capacity – from handling 5,000 or 10,000 tons monthly to potentially 20,000 tons. The results will undoubtedly be evident."



Osaze Aghatise, Logistics Director of Lafarge Africa

Revitalizing Commerce and Industry: Strategies for Growth in a Changing Economy

Stories by Victor Peter

The global economic landscape is evolving rapidly, marked by technological advancements, shifting consumer preferences, and the push for sustainability. For Nigeria, a nation rich in potential and natural resources, revitalizing its commerce and industry sector is crucial to unlocking economic growth and global competitiveness. However, achieving this goal requires strategic planning, innovative approaches, and addressing systemic challenges.

Nigeria's commerce and industry sector is a vital contributor to the nation's economy, accounting for a significant share of GDP and employment. Despite this, it faces persistent challenges, including inadequate infrastructure, bureaucratic bottlenecks, inconsistent policies, and limited access to credit for small and medium-sized enterprises (SMEs). The global shift towards digitalization and sustainable practices further underscores the need for Nigeria to adapt to remain relevant in international markets.

Infrastructure Deficit: Inadequate transportation networks, unreliable power supply, and insufficient logistics infrastructure hinder the efficient movement of goods and services. These issues increase operational costs for businesses, reducing their global competitiveness.

Frequent changes in trade policies and regulations create uncertainty, discouraging both local and foreign investment. Businesses need a stable and predictable regulatory environment to thrive.

SMEs, the backbone of Nigeria's commerce and industry, struggle with limited access to affordable credit. High-interest rates and stringent loan requirements prevent many businesses from scaling operations.

While global industries are embracing advanced technologies, many Nigerian businesses lag due to limited awareness, high costs, and a lack of skilled personnel.

The influx of cheaper, high-quality imported goods challenges local manufacturers, making it difficult to compete in both domestic

and international markets.

To address these challenges and position the sector for sustainable growth, stakeholders must adopt forward-thinking strategies:

Investing in Infrastructure

The government and private sector must collaborate to develop critical infrastructure, including roads, railways, and ports. Improved infrastructure will reduce logistics costs and facilitate the seamless movement of goods across the country and beyond.

Policy Reforms

Policymakers must prioritize consistency and transparency in trade regulations. Simplifying processes such as licensing and tax compliance will encourage investments and reduce the cost of doing business.

Empowering SMEs

Supporting SMEs through access to affordable financing, capacity-building programs, and market linkages is essential. Establishing credit guarantee schemes

and promoting alternative funding sources such as venture capital can help bridge the financing gap.

Embracing Technology

Adopting digital tools and emerging technologies like blockchain, artificial intelligence, and e-commerce platforms can transform the sector. Training programs should be implemented to equip businesses with the skills to leverage these tools effectively.

Promoting Local Industries

The government should incentivize local production through tax breaks, subsidies, and export promotion programs. Strengthening the "Made in Nigeria" brand will boost demand for locally produced goods.

Encouraging Sustainable Practices

Sustainability is no longer optional in today's economy. Businesses must adopt eco-friendly practices, such as using renewable energy and reducing waste, to remain competitive in global mar-

kets.

Revitalizing commerce and industry is not the sole responsibility of the government. Private sector players, financial institutions, and international partners must collaborate to create an enabling environment. Public-private partnerships (PPPs) can accelerate infrastructure projects, while international trade agreements can open new markets for Nigerian products.

Nigeria stands at a crossroads in its quest to revitalize commerce and industry. By addressing key challenges and implementing strategic reforms, the nation can unlock the potential of this critical sector, driving economic growth and improving the livelihoods of millions. The journey may be complex, but with the right mix of innovation, collaboration, and commitment, Nigeria's commerce and industry sector can thrive in a changing economy.

LCCI Faults Delay of Zero-Duty Rice Shipment, Warns Against Food Crisis

The Lagos Chamber of Commerce and Industry (LCCI) has expressed disappointment over the delayed implementation of the zero-duty food importation policy, especially in light of a recent shipment of 32,000 tonnes of brown rice from Thailand.

The rice, imported by a logistics firm, DUCAT, arrived in Lagos after the government's 180-day duty-free window had expired, raising questions about the effectiveness and timing of the policy.

The importation was aimed at addressing Nigeria's persistent food inflation, with the chamber stressing that the delayed execution of the policy undermined its purpose.

LCCI Director-General, Dr Chinyere Almona, said the late arrival of the shipment defeated the government's efforts to ease food prices, adding that policies

like this must be timely to effectively stabilise food prices.

According to the DG, food prices remain a significant challenge for Nigerians, eroding household purchasing power and impacting businesses. Almona explained that while importing rice to bridge the gap in local production was a necessary move, the government must ensure policies are implemented promptly.

"This is not about undermining local rice producers but about addressing supply gaps to meet growing demand," she clarified. She also pointed out that long-term solutions to food inflation lie in increasing agricultural productivity. Almona called for greater investments in agricultural value chains, including improved storage facilities and better distribution of fertilisers and grains to farmers.

She also stressed the need for

consistency in government policies. "We need policies that are not only well-conceived but also implemented without delay," she said.

Lamenting the ravaging insecurity in the country, she said it is a major obstacle to agricultural production and urged the government to prioritise tackling insecurity, which she described as crucial to improving food supply and stabilising the economy.

Also calling for broader fiscal reforms, she pointed out that addressing structural economic challenges and boosting local production would bring more sustainable benefits than just hiking interest rates. "Rate hikes will not curb inflation. Nigeria needs comprehensive fiscal interventions to stabilise food prices," she said.



OUR VISION

To be the preferred Business Newspaper for the next Generation in the digital age



OUR MISSION

Delivering of Effective News and Commentary to the readers to be well informed about Business/ Financial and Economic affairs In Nigeria.



OUR CORE VALUES

Credibility | Creative thinking
Integrity | Innovation
Fairness & Impartiality

Economic Shifts: Charting the Path for Nigeria's Business Revival

Nigeria's economy is at a critical crossroads, driven by a convergence of global uncertainties, domestic challenges, and the shifting tides of economic policies. From fluctuating oil prices to the ripple effects of currency devaluation, businesses in the country are grappling with survival while seeking avenues for sustainable growth. The question remains: how can Nigeria revive its business landscape amid these economic shifts?

The challenges are clear. Inflation continues to erode purchasing power, creating a domino effect that affects production costs, consumer spending, and overall economic stability. The removal of fuel subsidies, while a necessary reform, has further strained businesses and households. Simultaneously, infrastructural deficits, including unreliable power supply and logistics bottlenecks, remain significant barriers to productivity.

However, within these challenges lie opportunities for transformation. First, diversification remains a crucial strategy. The overreliance on oil revenue

has long been Nigeria's Achilles' heel. The agricultural sector, for instance, holds immense potential, not just for local food security but as a significant contributor to exports. Similarly, the tech industry has demonstrated resilience and growth, with startups attracting international investment and creating jobs for the youth.

Second, the adoption of technology and innovation must be prioritized. Digital transformation can enhance efficiency, reduce costs, and open new market opportunities. Small and medium enterprises (SMEs), which constitute the backbone of the Nigerian economy, should be empowered to embrace digital tools through targeted incentives and training programs.

Furthermore, policy reforms are critical. The government must create a conducive environment for businesses by addressing regulatory bottlenecks, ensuring ease of doing business, and fostering transparency in fiscal policies. Access to affordable financing is

another pressing issue; partnerships between banks, fintech companies, and international financial institutions can help bridge the funding gap.

Collaboration between the private and public sectors will also play a pivotal role in charting Nigeria's business revival. Investments in infrastructure, particularly in transportation and energy, will reduce operational costs for businesses and make Nigeria a more attractive destination for foreign investment.

As the nation navigates this challenging period, resilience and adaptability will define its path forward. By embracing reforms, leveraging innovation, and fostering an enabling business environment, Nigeria can transform its economic landscape. The journey may be arduous, but the prospects of a revitalized business ecosystem make it a path worth taking.

The time to act is now. Businesses, policymakers, and stakeholders must unite in a shared vision for a prosperous Nigeria—one that thrives despite global and local economic shifts.

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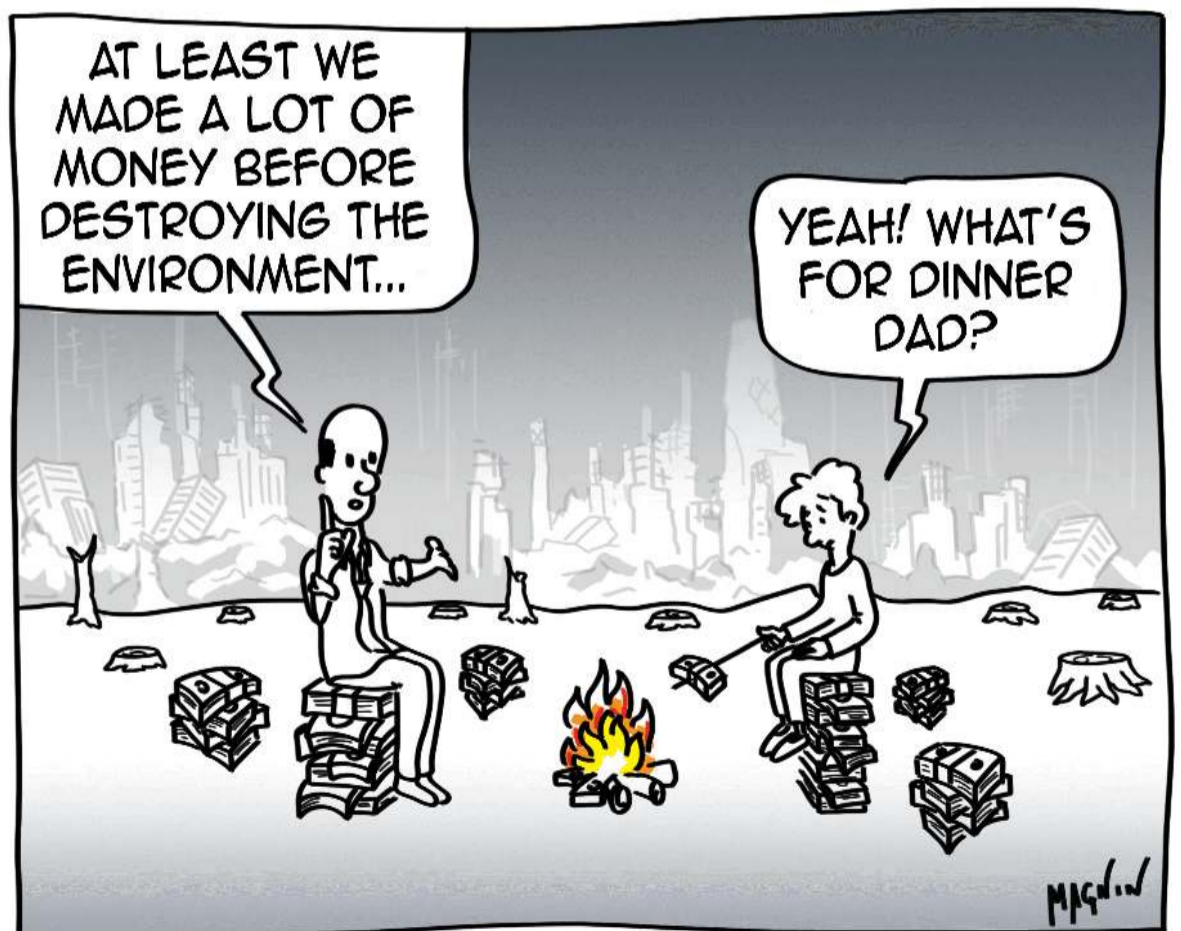
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Fastest Growing Businesses in Nigeria (Part 1)

BOVAS AND COMPANY LIMITED

COMPANY PROFILE

The Bovas group was established with the initial establishment of Bovas & Company Limited in April 1980. The company started operations as an Independent Petroleum Marketing Company and has grown to become a Major Petroleum Product Marketing Company. Bovas and Company Limited was named one of the top one hundred businesses in Nigeria in 2014.

The Bovas group currently consists of:

(a) **BOVAS & Company Limited**

Bovas & Company Limited was incorporated in 1980 and granted operational license to carry out business in Nigeria. The establishment of Bovas is aimed at filling the gap in the supply chain (distribution) of petroleum products both as bulk breakers and retailers. Bovas, which started as a medium scale company with the primary goal of bridging the supply chain gap while also adding value to the business and preserving our env. The Company was therefore to function as a self-sustaining institution involved in the downstream sector of the petroleum industry in Nigeria and growing through expansion to cover other parts of the West Coasts, other African countries and beyond.

With a modest Head Office located at Ibadan, the Company commenced business research and market activities in 1990 in Oshogbo in Osun State of Nigeria and to date, has over 200 outlets in dispensing stations, LPG plant, two Tank Farms, Marts in the dispensing stations and lubricant plant and a large capacity tonnage of (45,000MT) product vessel (MTLADY DOYIN) and an Aviation terminal in Ibadan Airport, Oyo State.

- (b) **BOVAS Gas**
- (c) **BOVAS Terminal Facilities**
- (d) **BOVAS Mart**
- (e) **BOVAS Oil services Limited**
- (f) **BOVAS Engineering services**



- (g) **BOVAS Real Estate**
- (h) **BOVAS Lubes**
- (i) **BOVAS Transport Limited**

OUR VISION

To be a Household name in Petroleum Products in Nigeria.

OUR MISSION

To create an Effective and efficient Distribution network of Service Stations, operating with Integrity, Honesty, Reliability and Excellence

OUR ENVIRONMENTAL SUSTAINABILITY GOALS

- **Minimizing Pollution and Emissions:** Efforts are made to reduce air and water pollution, greenhouse gas emissions, and hazardous leaks around our installations. Presently our storage depots have installed oil water

separators and treatment units to ensure that the pollution indicators of our wastewater are within acceptable regulatory limits. Bovas group operates a zero tolerance for oil spill across our installations.

- **Waste Reduction:** We ensure minimal waste generation throughout our supply chain within the Bovas group.
- **Minimizing Environmental Impact:** We strive to minimize impact of our activities on the environment, and we also strive continuously to mitigate negative impacts through our various administrative and engineering controls. Most importantly, the company always embrace Best Available Technology across our installations be it at the depots, stations, plant and even offices.
- **Occupational Health and Safety of Employees:** safeguarding the health and well-being of workers by providing adequate Personal Protective Equipment (PPE). The Company makes the issue of safety a priority.
- **Reduction in Energy and Water Consumption:** The Company engages energy-efficient practices across all our offices, stations, plant, and other installations. We also engage in responsible water usage contribute to enhance sustainability.
- **Compliance with regulatory frameworks:** The company regularly strives to comply with relevant regulations with agencies such as FMENV, NMDPRA, LASEPA, NOSDRA and other State Environmental Protection Agencies (SEAs).

Products and Services+

- + Importing of petroleum products
- + Retail and wholesales marketing of petroleum products
- + Supply of LPG to major domestic users
- + Haulage and Logistic services for petroleum products
- + Production and Sales of Lubricants

More details on our website: www.bovasgroup.com



Atanu Datta
Director Sales/Mktg & Corporate Affairs

History

An 8 decades old steel group in India started steel manufacturing plant in Nigeria in the year 2011 and after stabilizing the same, the group came up with Kraft paper manufacturing plant which started its commercial production in the year 2017.

On successful running of the two plants, the group now diversified its operation as a forward and backward integration programme in setting up manufacturing plant for production of cassava starch, corrugated carton boxes, white paper (Exercise book /A4/Photocopier/Chart paper).

About Speciality Group

Welcome to speciality, a group whose hallmark has been and continues to be the relentless pursuit of excellence. Our expertise and experience in developing highly creative products of superior quality and our Global Pan-Nigeria reach gives us a winning edge and plays a key role in driving us toward our vision and success.

Speciality Pulp and Paper Limited, Ife Iron and Steel Nigeria Limited and Everest Pulp and Paper Limited are the members of the group.

In Speciality Group we are into manufacturing of:

- * Kraft paper / white top test liner of various gsm used by corrugators across Nigeria/ECOWAS countries
- * Iron rods of various diameters of 10/12/16/20 mm used for various civil construction.
- * Corrugated boxes of 3/5 ply used for packaging purpose.
- * Cassava starch which is used by various manufacturing industries and consumers

The companies in the group are working as partners in progress with an enduring commitment to deliver competitive advantage to our clients and superior value for money to our customers and stakeholders.



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BLUEWORLD COSMETICS LIMITED

Brief

Blueworld Cosmetics Limited is a leading cosmetics product manufacturers in Nigeria. Incorporated in December 2014, the company has grown to become a leading player in Nigeria with products produced and distributed across the states and crannies of the country and the West African Sub Region, leveraging majorly on locally sourced materials. Its Vision is to be among the globally accepted, most sought-after, user and eco-friendly, quality and affordable cosmetics products manufacturing company in Nigeria. It has continued to wade through the challenging operating environment as it strives to fulfill its mission to produce and market quality, safe and affordable cosmetics products in an eco-friendly manner. The company currently employs over 400 employees of different cadre operating in two shifts daily, thus contributing to household purchasing power and the country's economic development. It has continued to increase its asset base and operating facility in response to an ever growing demand for its quality and market leading products.

Blueworld Cosmetics Limited is a member of the Manufacturers Association of Nigeria and all its products are duly registered with regulatory authorities, especially NAFDAC and SON. Its products are produced under high quality control and automated facilities to benchmark international standards.

Location And Facilities

The company's Head Office and plant facility is located at 9, Okija Street, Obadore, along LASU-Isheri Road, Lagos.

Core Value

- ❖ **quality customers' experience;**
- ❖ **safe and healthy workplace for all employees;**
- ❖ **honesty, transparency & strict adherence to statutory standards and practice;**
- ❖ **proactiveness & innovation;**
- ❖ **teamwork; and**
- ❖ **participatory decision-making.**

Product Range

The company has over 150 products manufactured and distributed in Nigeria cuts across different lines in the cosmetics and skin beauty world, among which are notable and leading brands in the market:

- ❖ *Body Lotions include Bio Plus Vit-C Lotion, Bio White Lotion, Cocoladiva Lotion, Dermaliss White Cup, Cream, Dermaliss White Lotion, Derma Xtract Lotion, Dodo Skin Gold Cup Cream, Dodo Skin Gold Lotion, Funbeaut A BSC Lotion, Funbeaut A Exclusive Lotion, G-7 Carrot Lotion, G-7 Gold Lotion, Gluta White Lotion, Gluta Doux Concentrate, Gluta Doux Vit C Lotion, Infinity Gold Lotion, Janet Papaya Lotion, Kiddies Family Care Lotion, Kiddies Skin Glow Lotion, Perfect Clinic Lotion, Pure Skin Gold Lotion, Queen Tessa Lotion among others.*
- ❖ *Body tonics, Cleansers & Tubes include brands like Derma Xtract Oil, Dermaliss White Oil, Derma Xtract Serum, Funbeaut A Gel, Dodo Skin Oil, Funbeaut A Oil, G-7 Gold Oil, Gluta Doux Oil (Serum), Gluta Doux Pigment, Perfect Clinic Oil, Xtra Virgin She Butter, Queentessy Oil among others.*
- ❖ *Hair, Shampoo and Conditioning Products include African Coconut Oil Hair Cream; Active Black Hair Cream; Active Sulphur H/Cream;*

Active Gel Hair Cream; Black Magic Hair Cream; Black Magic Hair Grow; Coconut Oil Hair Cream among others.

- ❖ *Soap and Body Bath Products include leading brands like Dodo Black Soap, Dodo Skin Care Soap, Dodo Transparent Soap; Dodo Skin Gold Bath, Derma Xtract Body Bath, G 7 Gold Bath, and G7 Carrot Bath.*
- ❖ *Face Creams include Beauty Bio White BSC, Derma Xtract BSC, Dermaliss White BSC, Dodo Skin Gold BSC, Funbeaut A Cream, Terapy Plus (BT+) BSC, G7 BSC, Gluta Doux Concentrate BSC, Gluta Doux Vit C BSC, Perfect Clinic BSC, Vitamin C BSC, White Essence BSC, White White BSC, Queentessy Antidandruff BSC among others.*
- ❖ *Jelly products includes Good Mama Cocoa Pomade, Good Mama Cocoashea, Good Mama Cocoa Butter and Good Mama Familia.*
- ❖ *Powders include Attraction Powder 100gm, Attraction Powder 200gm, Attraction Powder 50gm, Keraten Dusting Powder, Timeless Powder 100gm, Timeless Powder 50gm among others.*

Awards And Recognitions

In recognition of its contribution to the local cosmetics manufacturing industry, the company has received several awards and recognitions, including but not limited to the African Leadership Business review Skin Leadership Personality of the Year 2024 award to the MD.

Key Management Team

- ❖ **Chairman/MD - Mr. Ikenna Ekeagu**

The Chief Promoter of the company and majority shareholder is Mr. Ikenna Ekeagu, an astute business man of high repute. From a very humble beginning trading on cosmetics products he has transited and distinguished himself as a leading manufacturer in the country. He has won several awards and recognitions by leading organizations in recognition of his enviable contribution to the economy and nation building. He is also the promoter of VIVON

Multilinks, producers of VIVON Pearls and Body Lotion range of products, as well as Blue Fragrance, producers of different ranges of Perfumes in the country. He is widely travelled and is married with children.

- ❖ **General Manager – James NWABUIKE, MBA, FCIB, FERP**

James holds a Bachelor of Science (B.Sc) degree in Banking & Finance, as well as a Master of Business Administration (MBA) both from the University Of Calabar in 1990 and 2002 respectively. He is a Fellow of both the Chartered Institute of Bankers of Nigeria (FCIB), and the Association of Enterprise Risk Management Professionals (FERP). He moved from an Insurance Company in 1991 to a Finance House, and then to a Stockbroking Firm (M & M Securities Limited) in 1993, and to Investment Banking & Capital markets (Futureview Securities Limited) in 1996, then to Merchant Banking at Manny Bank Plc in 1999. He was with Fidelity Bank Plc between July 2003 and 2015. Between 2016 and 2019 he served as the Chief Operating Officer for Dominion Seed Investments Limited, a company with diverse business interest ranging from agro-allied processing, water business, financial services, oil and gas among others. He was responsible for the businesses of Dominionseed Agro-allied Limited and Gas Distribution Services Limited (GDSDL), a CNG Plant facility located in Igbesa, Ogun State. He is married with children. Between April 2019 and July 2024 and before joining Blueworld he served as General Manager at Health Products & Farms Limited, a leading confectioneries producing company in Nigeria, coordinating business operations, and working at budgets, improving processes, in line with the short and long term aspiration of the company. He is married with children.



Fast Credit Limited (FCL) is a licensed financial institution by the Central Bank of Nigeria, providing a range of financial services since its inception in August 2014. Serving both public and private sector employees as well as Small and Medium Enterprises (SMEs), FCL has grown significantly, prioritizing exceptional customer service.

FCL has integrated advanced financial technologies, including a cutting-edge banking software to manage high transaction volumes, customer data, and streamline onboarding processes. This investment has enhanced the overall customer experience, ensuring quicker service delivery.

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For more information, visit www.fastcredit-ng.com, call 02018885046, or WhatsApp +234 813 110 5876.



Emeka Iloelunachi



Who We Are

21st Century Evolution Systems Limited is a leading Extra Low Voltage (ELV) system integration, Equipment supply, IT consultancy, Security Systems, Manpower and Logistics company.

We are a team of brilliant minded driven professionals with a passion for creating solutions for our customers using information Technology as a tool.

We develop robust, reliable, scalable and secure solutions. Over the years, we have grown in capacity and skill, integrating our services to meet the requirement of clients from all business platforms ranging from hospitality industry, banking sector and other business sectors/platforms.

Our Mission

At 21stCESL, we want to be relied upon as the leading provider of innovative technology, solutions and services for individuals and businesses in the sub-Saharan Africa region. Our mission is to aid in advancing business efficiency and operational productivity that will birth overall business growth for our clientele.

Our Vision

To deliver exceptional customer service along with technical support thus creating trust, transparency, and mutual respect for long-term relationships with our clients.

Our Approach

We follow a comprehensive and iterative process to deliver innovative and effective business solution

Design

The success of an ELV system depends heavily on the design phase and this is why our skilled team of professionals use best-in-class tools in delivering designs that enhance efficiency of buildings and meet industry standards required to ensure accurate installation and commissioning. We pay attention to every detail since we know that a poorly designed ELV system can increase operational cost and have a detrimental impact on system dependability and performance.

Build

Our expert engineers create dependable ELV systems by determining the requirements based on building construction, usage, unique user needs, and safety. We

identify the features and performance standards that the system must meet. It is impossible to overstate the importance of stability in an ELV system. Because of this, we design systems that let our clients concentrate on managing their businesses and maximizing returns on their investments.

Maintain

We take pleasure in providing solutions that will endure the test of time, so even after successful deployments, we continue to assist our clients in maintaining the performance of their systems. Extra low voltage system maintenance is crucial for safety, avoiding equipment breakdowns, optimizing system performance, and guaranteeing regulatory compliance. One client at a time, we are rewriting Sub-Saharan Africa's maintenance culture story.

Our Core Value

Integrity

Integrity is of utmost importance. We make it our top priority to uphold data privacy, maintain transparency, and conduct all business operations in an ethical manner.

Innovation

We foster a culture of innovation at our company, where we are always open to new technologies, ideas, and approaches. This allows us to continuously improve our products and services and stay ahead of the curve in our industry.

Collaboration

We strongly believe in the power of teamwork, effective communication, and building strong partnerships with our clients and stakeholders. By working together, we can achieve shared goals and drive success for all parties involved.

Excellence

At 21st CESL, we are committed to achieving excellence in every facet of our operations. This includes maintaining the highest standards of product quality, providing exceptional customer service, and investing in the development and training of our employees.



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Must-Watch Nigerian Insurers for 2025 Investment

Stories by Anyanwu Theresa Ijeoma

The Nigerian insurance industry is poised for significant growth in 2025, offering abundant investment opportunities for both retail and institutional investors. With economic recovery post-pandemic and stabilization of macroeconomic factors, several companies stand out due to their strong financial performance, innovative products, and customer-focused strategies. This article highlights the top insurance companies to consider for investment in 2025, based on their 2024 annual reports and future prospects.

Leadway Assurance, established in 1970, is one of Nigeria's oldest and most trusted insurance firms, offering a range of life, health, and general insurance products. In 2024, the company reported a substantial 18% growth in gross written premiums, reaching ₦110 billion. Its life insurance segment contributed significantly to this revenue, with annuity payouts and long-term products gaining traction.

The company also saw a 25% increase in investment income, thanks to its diversified portfolio in government securities and equities. Leadway's ability to balance growth with risk mitigation was evident as its claims ratio remained stable at 60%. The company's strong digital presence, including the Leadway App, has further enhanced customer satisfaction and retention. Leadway's solid financials and focus on digital transformation make it an attractive investment option for 2025, offering steady dividends and capital appreciation.

AIICO Insurance, founded in 1963, is a leading composite

insurer in Nigeria, known for its broad customer base across retail and corporate sectors. In 2024, AIICO recorded a 12% increase in gross written premiums, totaling ₦90 billion, driven by strong performances in life insurance and pensions. The company's investment income rose to ₦31 billion, largely from its investments in fixed-income securities and blue-chip stocks.

AIICO successfully maintained a claims ratio of 58%, reflecting robust risk management strategies. AIICO's growth, coupled with its focus on digital platforms and product innovation, positions it as a strong contender for investment in 2025. Its long-standing reputation and solid financial standing make it an attractive choice for investors seeking stability and consistent returns.

Part of the global AXA Group,

AXA Mansard is a major player in Nigeria's insurance market, offering personal, corporate, and health insurance. In 2024, AXA Mansard reported a 15% increase in gross written premiums, totaling ₦115 billion. Its life insurance sector, which includes unit-linked products and retirement savings plans, performed particularly well.

The company's health insurance business also saw a 20% increase in coverage. AXA Mansard's strategic investment in diversified local and international markets resulted in an 18% rise in investment income, reaching ₦39 billion. Its claims ratio stood at 60%, in line with industry standards, reflecting effective underwriting and risk management. With its global backing and digital focus, AXA Mansard is well-positioned for growth in 2025, making it an appealing option for investors seeking global exposure

and innovation.

Custodian and Allied Insurance, known for its diverse range of life, health, and general insurance products, reported a 10% increase in total premiums, reaching ₦85 billion in 2024. The company's life insurance business remains the largest contributor to its revenue. Custodian's net assets grew by 7% to ₦125 billion, demonstrating its solid financial foundation.

The company's claims ratio stood at 59%, reflecting effective risk management. Investment income increased by 12%, driven by a balanced portfolio of fixed-income securities and equities. Custodian's strong governance practices and steady financial performance make it a reliable investment option, and its focus on expanding both retail and corporate sectors positions it for future growth.

Cornerstone Insurance, a well-established player in Nigeria's insurance market, offers both life and non-life insurance products. In 2024, the company recorded an 8% increase in gross written premiums, reaching ₦60 billion, with life insurance being the primary growth driver. Its investment income increased by 9%, reaching ₦18 billion, reflecting strategic investments in government bonds and corporate debt instruments. With a claims ratio of 62%, Cornerstone maintains a strong underwriting discipline. The company's innovative approach and commitment to customer service make it a standout in Nigeria's competitive insurance market. Cornerstone's solid capital position and consistent performance make it a strong contender for investment in 2025.

As the Nigerian insurance market matures, companies like Leadway Assurance, AIICO Insurance, AXA Mansard, Custodian and Allied, and Cornerstone Insurance are well-positioned to capitalize on the growing demand for insurance products. Increasing financial literacy, a growing middle class, and the need for financial protection in an uncertain economic environment will drive the demand for insurance, creating opportunities for these companies to expand.

For investors seeking to diversify their portfolios, Nigeria's insurance sector presents an attractive opportunity. However, thorough research and professional advice are essential to ensure that investment decisions align with individual risk tolerance and long-term financial goals. The insurance companies featured here have demonstrated consistent growth, solid financial health, and a focus on customer-centric innovation, making them strong investment options for 2025.



List insurance companies in Nigeria 2021

NAICOM, NCAA To Strengthen Insurance Enforcement In Aviation Sector

National Insurance Commission (NAICOM) and the Nigerian Civil Aviation Authority (NCAA) have inaugurated a joint technical committee to enhance compliance with insurance requirements in the aviation sector. The inauguration ceremony took place at NAICOM's office in Abuja on Wednesday, January 22, according to a statement that was issued by the commission.

Deputy commissioner technical of NAICOM, Dr. Usman Jankara, represented the commissioner for Insurance and CEO, Olusegun Ayo Omosehin. He welcomed the NCAA delegation, led by Rominiyi F. Dorcas, who serves as the deputy general manager for financial health and aviation insurance.

The collaboration marks a significant step toward strengthening regulatory oversight and ensuring robust insurance practices in the aviation industry.

Dr. Jankara highlighted NAICOM's core mandate of regulating the insurance industry to protect policyholders' interests, addressing misconceptions that the commission prioritises operators over consumers.

He reiterated NAICOM's commitment to safeguarding the public, ensuring that all parties affected by aviation incidents are adequately compensated.

The joint Technical Committee's objectives include verification of Insurance documents; to ensure that airline operators, affiliate agencies, and NCAA service providers comply with valid insurance requirements.

The objective is also to provide expert advice to the NCAA on insurance-related matters; facilitate the resolution of complaints from airline operators on insurance covers and services and conduct periodic reviews and updates on minimum insurance cover requirements for aviation operators and service providers.

The new partnership will also ensure that NAICOM, NCAA, airline operators, and insurance providers hold regular meetings to ensure smooth implementation of insurance regulations.

Dorcas assured the committee of the NCAA's dedication to achieving its goals, pledging full support from her team to ensure the successful execution of the

outlined objectives.

In his closing remarks, Dr. Jankara formally inaugurated the committee, expressing confidence in the expertise and commitment of its members. He emphasized the importance of collaboration and innovation in addressing challenges within the

aviation sector.

NAICOM's assistant director for special risk, Ajuyah Omeresan Alfred, delivered a vote of thanks, reaffirming NAICOM's dedication to fostering an efficient and effective aviation industry.

The establishment of this

joint committee reflects a unified commitment by NAICOM and NCAA to enhance compliance, promote safety, and build public confidence in the aviation sector through effective insurance enforcement.



UN: 2025 Year of Cooperatives, Lifeline of Small Farming, Addressing Hunger

Stories by Nathaniel Gumniba

The United Nations has proclaimed 2025 as the International Year of Cooperatives, with the theme “Cooperatives Build a Better World.” This initiative aims to highlight the significant role of cooperatives in fostering a brighter future for everyone.

Within this framework, the Food and Agriculture Organization of the United Nations (FAO) Regional Office for Latin America and the Caribbean has entered into a partnership with the International Cooperative Alliance (ICA) to jointly enhance support for cooperatives across the region.

In Dominica, there are currently 14 fisheries cooperatives and 17 multi-purpose cooperatives

including around 9 agro-product groups, highlighting the local commitment to cooperative principles and their important role in the community.

The Latin American and Caribbean cooperative landscape features over 108,000 cooperatives, with approximately 25% categorized as agricultural and/or rural cooperatives, totaling nearly 28,000, and serving more than 6 million members.

Globally, there are over 3 million cooperatives functioning across various economic sectors, collectively offering goods and services that contribute to more prosperous and inclusive societies. The FAO has identified several areas where cooperatives play a vital role, particularly in the agro-food

sector.

Notably, they are key in addressing issues related to hunger and malnutrition, which are pressing concerns in Latin America and the Caribbean. These organizations are essential partners in minimizing power imbalances, fostering decent work conditions, enhancing governance at the community level, and encouraging collaborations between the public and private sectors.

They promote effective territorial development, serving as catalysts for the transformation of agrifood systems. Their significance is particularly evident in the integration of family farming into value chains. They also provide an umbrella for the inclusion of small-

scale farmers in emerging markets. This inclusion empowers farmers to enhance their negotiating leverage and manage resources more effectively, enabling them to participate more actively in the economy.

Additionally, cooperatives are instrumental in creating employment opportunities for marginalized groups, stimulating local economies, and ensuring equitable engagement in various economic activities. By organizing collectively and engaging in strategic planning, cooperatives also encourage sustainable practices and effective resource management, contributing to the stewardship of natural resources and the revival of traditional practices.

Furthermore, they promote connections with other solidarity initia-

tives and green economy models, fostering a more sustainable development approach. Cooperatives and associations are also important in bridging the gap between urban and rural areas, driving innovation by incentivizing both public and private sectors to develop innovative solutions and technologies that benefit organized and institutionalized groups.

The FAO recommends this model since the strength and support of cooperatives are essential for ensuring food and nutrition security and advancing sustainable development within the region. This effort forms part of a wider array of initiatives aimed at creating collective solutions for the future.

NiMet, MTN Partner To Develop Digital Climate Advisory Services



The Nigerian Meteorological Agency (NiMet), has signed a memorandum of understanding (MoU) with Nigeria's leading telecommunication services provider MTN, and advanced weather intelligence company, Tomorrow.io, to develop a Digital Climate Advisory Services (DCAS) System aimed at delivering location-specific, actionable weather advisories to Nigerian farmers via mobile SMS.

The partnership signed on Friday, which is in line with the United Nations (UN) goal of ensuring early warning systems for all would serve the need of strengthening climate resilience in Nigeria, particularly in the agricultural sector.

Speaking at the MoU signing at NiMet headquarters in Abuja, the director general and chief executive officer of the Nigerian Meteorological Agency (NiMet), Professor Charles Anosike said that the overall aim of the partnership is to improve agricultural productivity and resilience by providing localized, timely weather advisories.

He said, “This aligns with the food security agenda of the President Bola Ahmed Tinubu government”.

Anosike further said that the choice of MTN and Tomorrow.io is strategic as they are leaders in their respective sectors.

“I am excited welcoming the MTN CEO, Karl Toriola, the officials Shoyinka Shodunke (chief

information officer), Tobeckukwu Okigbo (chief corporate services and sustainability officer), and the Tomorrow.io team to NiMet for this groundbreaking MoU signing that will impact not only the agricultural sector but the entire Nigerian economy. My primary objective has been to open up the space of the business of climate science to the private sector so that they will begin to understand the incredible impact of climate science”, he concluded.

Responding, Toriola said that MTN is always looking for ways to support government agencies and the Nigerian public in general.

FG urged to Shift Focus to Cashew Processing to Boost Export

Nigerian cashew growers have urged the federal government to shift its focus to cashew processing to boost export earnings and output while creating jobs for its fast-growing population.

The farmers under the National Cashew Association of Nigeria (NCAN) who spoke at the third edition of the Nigeria Cashew Day – themed ‘Catalysing Sustainability in Nigeria Cashew Industry’ held recently in Lagos, said for every amount earned in the export of raw cashew, Nigeria would have made much more if it were processed before export.

They added that it will also help the country edge its farmers against price volatility as they will have a large market locally and for export.

Ojo Ajanaku, president of NCAN said the country is not maximising the potential of the cashew crop in terms of job creation and revenue generation owing to poor value addition.

Ajanaku noted that Nigeria had lost its place in the comity of cashew producing nations when it moved from first position on the continent to fourth position.

Nigeria is the fourth largest grower of cashew nuts in Africa and sixth globally, with production estimated at 350,000 metric tons per annum.

He said farmers are unable to boost production owing to a combination of issues owing to low processing, high interest rate and high cost of seedlings and aging trees among others.

“If we don’t encourage processing, there will be no full market for farmers to benefit. We are looking at a policy that will favour processing in the country and encourage farmers to grow more cashew,” he said.

“Processing is highly capital intensive. Cashew harvest lasts for just three months yearly and processors will have to buy and stock what they need for processing all through the

year and this is highly capital intensive,” he explained.

“The cost of capital is highly intensive as we are looking at 42 percent which you cannot break even with,” he added.

He commended the government for creating the domestic export warehouses to lessen the burden of interest on processors, however, he noted that a special product paper for cashew is needed to provide a single digit interest rate for processors to stock up all through the year.

He noted that the industry currently processes less than 10 percent of its cashew nuts.

Jumoke Oduwole, minister of Industry, Trade and Investment, said cashew, over the years, has remained one of the country’s major contributors to GDP, noting that it currently ranked third after cocoa and sesame in terms of export value.

Oduwole, who was represented by Akeredolu Johnson, said the ministry is working with the country’s cashew association to create a sector that delivers globally competitive value-added products.



She said the ministry has taken into account the need to create the right environment and platforms to spur investment across the cashew value chain, create market linkages and provide technical support to strengthen domestic production and processing.

The minister noted that a worrying trend in the sector is the inability to add value and export a high volume of processed cashew kernel.

“We are not unaware of the numerous challenges we have been confronted with which borders on the high cost of processing as well as limited availability of credit for processors to support their capability to procure high volumes of raw cashew nuts to enable processing at optimal capacity,” she said.

“This and more are many factors militating against our domestic processing efforts.” “Even though the challenges are enormous, we must continue to brainstorm until we find a solution on the way forward.”

Also, Babajide Sanwo-Olu, governor of Lagos, said the industry has the potential to generate over \$3.7 billion annually into the Nigerian economy, noting that it is imperative to develop policies specifically tailored to the cashew industry.

According to him, these policies should promote the holistic development of the value chain, with a special focus on increasing production and significantly processing cashew into finished products within Nigeria.

The governor who was represented by Rotimi Fashola, special adviser on agriculture to the governor, said cashew farmers in the country are missing out on potential earnings owing to low-value addition.

“It is worth noting that countries growing cashew but not processing them on a significant scale retain only an insignificant fraction of the value created as the nut travels from farm to store.”



About Us

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Our Services

- ✓ IT Consultancy Services
- ✓ Enterprise Solutions
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- * **Corrugated carton boxes** -- of 3 and 5 ply with production capacity of 4000 TPM
- * **Iron rods** -- used for construction purpose of building and other infrastructures , production capacity 10000 TPM
- * **White paper** -- Excise Book, Photo Copier Paper (A4) , News Print paper .available in sheet as well as in reel form . production capacity 150 TPD which translates to 4500 TPM

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Everest Pulp and paper Limited

A member of Speciality Group

Registered Office and Plant
KM 18, Along Ijebu-Ode/Ikorodu Road,
Enigbon Village, Odo-Ogbolu Local Government Area
(Near Ibefun), Ogun State, Nigeria



Nigerian Fintech Startup Accrue Raises \$1.58 Million Seed Round

Stories by Paul Onehi

Lattice Fund has led a \$1.58 million seed round in Accrue which the startup says it will use to grow its payment infrastructure, build its team, and enhance product offerings. Other investors in the round include Kraynos Capital, Distributed Capital, Lava, and Maven 11.

Founded in 2021 by former Helicarrier employees Zino Asamaige, Adesuwa Omoruyi, and Clinton Mbah, Accrue began as a tool to simplify crypto investing for the average consumer.

Initially, the startup gained traction during the crypto boom, but the subsequent market downturn in 2022 led to a decline in interest and investment in cryptocurrencies. Recognizing this shift, the team pivoted to focus on providing cross-border payment solutions, a pressing issue for Africans seeking faster and more reliable ways to transfer money across borders.

Accrue's cross-border payment solution leverages an agent network model, drawing inspiration from the success of platforms like MPESA and Moniepoint.

This model has proven effective in facilitating transactions, particularly in regions with limited traditional banking infrastructure. The startup claims that its system enables payments to be completed in under five minutes, offering significant convenience to its users.

Today, Accrue serves over 200,000 users across eight African countries, including Nigeria, Ghana, Kenya, South Africa, Cameroon, Uganda, Zambia, and Malawi.

It generates revenue through multiple channels, including transaction fees for selling assets or investing. For instance, users incur a penalty fee of

1.5% for stopping auto-investment plans before the maturity date. Additionally, like many fintech companies, Accrue earns revenue through the foreign exchange spreads on its transactions.

While the company has retained its crypto investment feature, it announced in 2024 that it would discontinue stock trading on the platform. This decision allows the company to focus on its core offerings, which now include enabling

users to save in dollars and make online payments using virtual cards issued by Accrue.

Cross-border payments remain a significant challenge in Africa, often hindered by high costs, long delays, and limited accessibility.

Startups like Accrue are addressing these pain points by leveraging stablecoins — cryptocurrencies pegged to stable assets like the US dollar — to

facilitate faster and more reliable transactions. This approach circumvents the inefficiencies of traditional banking systems while providing a scalable solution for cross-border transfers. As Accrue continues to expand its user base and refine its offerings, it positions itself as a key player in the African fintech ecosystem, addressing critical financial needs in a rapidly evolving market.



4 AI stocks making up 32.1% of Warren Buffett's \$295bn portfolio

Warren Buffett, one of the world's most successful investors, continues to shape the investment landscape through Berkshire Hathaway.

As of 2024, 32.1% of the \$295 billion portfolio is invested in four companies that are using artificial intelligence (AI) to enhance their operations.

Domino's Pizza, the world's largest pizza chain, serves over 1 million customers daily through its 21,000 stores in 90 countries. Berkshire Hathaway added Domino's to its portfolio in the third quarter of 2024, making it a relatively new addition.

The company uses AI to optimise operations and improve customer experience. For example, its AI algorithms analyse customer behaviour to predict orders, reducing

wait times. Domino's aims to further incorporate AI into inventory management and staff scheduling, reflecting its commitment to innovation.

Amazon is a global leader in e-commerce, cloud computing, and digital advertising. AI plays a critical role in its operations, from its recommendation engine to autonomous robots in fulfilment centres.

One significant development is Amazon's Project Private Investigator, an AI system designed to identify defective products before shipping. The company's Amazon Web Services (AWS) platform is also capitalising on the AI boom, reporting triple-digit growth in AI-related revenues during the third quarter of 2024.

Berkshire began investing in Amazon in

2019, with its position now worth over \$2.3 billion. The continued integration of AI into Amazon's business model positions it as a key player in the technology space.

Coca-Cola is leveraging AI to maintain its status as the world's largest beverage company. In April 2024, the company committed \$1.1 billion to Microsoft's Azure cloud platform over five years. This investment aims to enhance supply chains, productivity, and marketing efforts.

AI has also been used in Coca-Cola's campaigns. Recent initiatives include Create Real Magic, which allowed users to generate holiday-themed digital content, and the launch of Coca-Cola Y3000, a soda inspired by AI-driven customer insights.

Berkshire acquired its stake in Coca-

Cola between 1988 and 1994 for \$1.3 billion. That investment is now worth over \$25 billion, underlining the company's long-term value.

Apple is Berkshire Hathaway's largest holding, accounting for 22.7% of its portfolio. Although Berkshire reduced its position in 2024, Apple remains central to its investments.

Apple's AI strategy includes developing proprietary hardware and software. The launch of Apple Intelligence in 2023 introduced tools such as automated email summarisation, prioritised notifications, and a revamped Siri assistant powered by ChatGPT.

TECHExperience Innovation Redefined: Redmi Note 14 Series Launch In Nigeria

Recently, Xiaomi hosted the highly anticipated Redmi Note 14 Series launch event in Nigeria. The event introduced three iconic models: Redmi Note 14, Redmi Note 14 Pro, and Redmi Note 14 Pro+ 5G. Alongside these flagship smartphones, Xiaomi unveiled its latest ecosystem products, including the Redmi Watch 5, Redmi Buds 6, and Redmi Buds 6 Pro. This launch was a testament to Xiaomi's commitment to innovation and delivering cutting-edge technology to its users.

The event was a resounding success, featuring breathtaking setups and elaborate decorations that left a lasting impression on attendees. The launch also drew a stellar lineup of prominent tech influencers and macro-influencers, including Cee C, Real Sophy, Singh Nini, Groovy, Yvonne Godswill, Misty, Valor Review, Izzi Boye, and Shaun. Their attendance injected an extra dose of enthusiasm and excitement, further fueling the anticipation and hype surrounding the Redmi Note 14 Series launch.

One of the highlights of the event was the

opportunity for attendees to experience the Redmi Note 14 Series firsthand. Guests explored the capabilities of the new devices, testing their performance, camera systems, and overall user experience. Xiaomi's representatives were on hand to provide in-depth explanations and answer any questions, making it an interactive and engaging experience.

Xiaomi also introduced exciting offers for early adopters of the Redmi Note 14 Series: Buy the Redmi Note 14 Pro+ 5G and get 5GB of free MTN data enabling them to

explore the power of 5G connectivity. Buy the Redmi Note 14 or 14 Pro and enjoy a 100% data bonus for six months when you top up your data bundles.

Buy any Redmi Note 14 Series device before 28th February 2025 and receive Redmi Buds 6 Play for free instantly, making it a perfect time for consumers to upgrade their tech. Each model in the Redmi Note 14 Series brings unique features and cutting-edge technology tailored to meet diverse user needs. Here is an overview of the models.

Nigerian Students Loan Conundrum: Who's Being Left Behind?

By Yemi Olakitan

For years, Nigerian students have faced significant obstacles in pursuing tertiary education due to financial constraints. Many have been forced to abandon their dreams of higher education altogether. However, President Bola Ahmed Tinubu has taken a bold step towards changing this narrative with the establishment of the Nigerian Education Loan Fund (NELFUND).

NELFUND is designed to provide financial support to students, ensuring that no Nigerian is denied access to higher education due to poverty. The program has generated significant interest, particularly among students from the northern states. Data released by NELFUND on August 30, 2024, revealed varying levels of participation across Nigeria's 36 states and the Federal Capital Territory (FCT), with the north showing the highest level of interest.

Many have accused the agency of favouritism, neglecting universities in the Southeast and Southwest while focusing more on the northern universities. What more? Private universities are not included.

A closer look at the data reveals a concerning trend: while northern states like Kano, Borno, and Benue are prominent beneficiaries, southern economic hubs like Lagos and Rivers lag behind.

The Nigerian government's decision to exclude students from private tertiary institutions from the loan scheme has also sparked intense debate. According to federal lawmaker Isiaka Gboyega, the government's rationale is that those who can afford to send their children to private institutions are not in dire need of financial assistance. However, this assumption oversimplifies the complexities of financial struggles faced by many families.

Some parents have come forward to share their stories, revealing that they enrolled their children in private universities not because they are wealthy, but because of the deplorable state of public tertiary education. The lack of research tools, housing, and perpetual strike actions by public university lecturers have made private institutions a necessity for many.

One parent's poignant statement resonates deeply: "The fact that my child attends a private university doesn't mean I'm rich. It's just about sacrifice." This parent, like many others, has had to borrow money from banks to pay tuition fees, all while making immense sacrifices for their child's education.

It's essential to recognize that the government's failure to manage public institutions effectively has led to this situation. Rather than excluding private university students from the loan scheme, the government should focus on addressing the root causes of the problem. By doing so, they can create a more inclusive and equitable education system that supports all students, regardless of their background or financial situation.

Dr. Fred Femi Akinfala, NELFUND's Executive Director of Finance and Administration, has emphasized the agency's focus on low-income individuals, aiming to reduce poverty and promote inclusive economic development. However, the data suggests a mismatch between registration and application numbers, particularly in the Southeast. For instance, Enugu recorded 4,133 registered students, but only 2,247 applied. Similar gaps are observed in Lagos, Rivers, and Bayelsa states.

In an exclusive interview with specific students in the southwest, it was discovered that students at the Lagos State University,



Pres. Tinubu

LASU applied but have not received the loans. Speaking with Daniel Opemipo, a medical student at LASU, he said, "I have applied for the student loan but I have not received the loan. Each time I checked the website I discovered that my application status was listed as pending. When I found out from my colleagues who have also applied. They narrated the same experience."

In another interview with a student from Obafemi Awolowo University, Babatunde Oluwatosin, he asked, "have you ever seen anyone who has received that loan because I haven't seen one. I applied but it says pending. Here at Obafemi Awolowo University, I have not met anyone who is a beneficiary and many of us have applied," he said.

This raises questions about the effectiveness of NELFUND's outreach and support for students in these regions. Are there systemic barriers preventing students from accessing these loans? Is NELFUND doing enough to address the unique challenges faced by students in the Southwest? As NELFUND continues to disburse funds, it's essential to address these disparities and ensure that all students, regardless of their location or background, have equal access to educational opportunities including students from private Universities.

The NELFUND data on student loan registration by state of origin and institution reveals how regional dynamics and socio-economic factors influence student interest and participation in the loan program.

It is regrettable that President Bola Tinubu signed the Student Loans (Access to Higher Education) (Repeal and Re-Enactment) Bill 2024 into law and students at private institutions are noticeably excluded from the Nigerian Education Loan Fund, or NELFUND.

Professor Solomon Adebola, the vice-chancellor of the privately run Adeleke University in Osun State in south-western Nigeria, said private universities have been grossly marginalized in the Nigerian educational system. He said the fact that there are 147 private universities in the country, with the number still growing, shows the

demand for and the relevance of private higher education.

"Unfortunately, the government that created us does not seem to understand why we are in the system. First, look at TETFund, funded through the tax of all Nigerians. It only finances public tertiary institutions and neglects private institutions."

"Go and look at the schools in the private sector. Some are struggling to exist and there is a limit to which they can rely on only tuition fees. And now, with the student loan programme, the government has edged us out again. It's strange and I don't know why the government is doing this to us," Adebola told University World News.

He said there is no reason to believe all students in private universities are from rich homes, citing that, at his university, the founder placed about a quarter of the student population on full scholarships because they cannot pay.

"So, it's wrong for the government to

"Though President Bola Tinubu believes the fund is for all Nigerians, some factors contributed to not considering including students in private institutions as beneficiaries for now. We must understand that the scheme is a means to redistribute wealth to balance society. We have to also know that it is a social programme meant to help in the education of the poor. It is a social scheme meant to help the people at the lower cadre,"

think all private university students have rich parents. They, too, deserve to have access to the student loan scheme. The idea of pushing them aside will make us believe we are not part of the country," Adebola said.

Many Tertiary education stakeholders across the country have called for the inclusion of private higher education in the student loan programme to promote equal opportunities for all Nigerian students. Among the prominent voices was that of former president Olusegun Obasanjo, who urged the government to listen to the calls and take action.

However, NELFUND Managing director Akintunde Sawyerr explained at a recent meeting with education stakeholders that the scheme aims to help underprivileged students.

"Though President Bola Tinubu believes the fund is for all Nigerians, some factors contributed to not considering including students in private institutions as beneficiaries for now. We must understand that the scheme is a means to redistribute wealth to balance society. We have to also know that it is a social programme meant to help in the education of the poor. It is a social scheme meant to help the people at the lower cadre," Sawyerr said.

"It is generally taken that, if your child attends a private university, you may not be seen as poor. Apart from this, if the tuition fee in a private university is, say, NGN2 million [about US\$1,447], you can imagine how many students in a public university such an amount can take care of. Yes, parents of students in private schools also pay taxes, but we have to consider the impact of giving as many people as possible access to tertiary education," Sawyerr said.

However, if Nigeria must succeed in the students loan program, she must learn from the western nations who have done before her.

According to various reports, students attending private universities in the United States of America can apply for various types of loans to help fund their education. They can apply for Federal Student Loans, Direct Subsidized Loans, Need-based loans with a fixed interest rate. They can also apply for Direct Unsubsidized Loans which are Non-need-based loans with a fixed interest rate. They can apply for Direct PLUS Loans For graduate students or parents of undergraduate students.

Students in American universities also have access to what is referred to as Private Student Loans, offered by banks, credit unions, and other financial institutions. There are other loans available to American students provided by non-traditional lenders, such as online lenders, including Institutional Aids. Some private universities offer their own loan programs or financing options. This is apart from various scholarship programs.

In the United Kingdom, student loans are generally available to students attending private universities, but there are some conditions and restrictions.

According to reports, to be eligible for a student loan, the private university must be a "recognised body" or have "listed status" with the UK government. This means that the university must meet certain standards and criteria set by the government.

Students attending private universities in the UK can apply for loans from Student Finance England, Student Finance Wales, Student Finance Northern Ireland, or the Student Awards Agency Scotland (SAAS), depending on their domicile.





The Transformational Journey of GDM: A 15-Year Odyssey

By Godwin Anyebe

Celebrating 15 transformative years of trailblazing innovation and impactful contributions to the marketing and technology landscape, GDM Group, Nigeria's premier marketing and media technology powerhouse, has redefined itself as a full-fledged marketing, management, and technology innovation firm.

With an unwavering commitment to delivering cutting-edge solutions, GDM Group continues to push the envelope in marketing technology, big data management, and integrated marketing services, setting the benchmark for excellence across Nigeria and Africa. To improve offerings and diversify its client base, GDM Group is now focusing on offering project consulting services in the areas of marketing, technology, and management.

A Legacy of Innovation and Market Disruption

Since its inception, GDM Group has been synonymous with reshaping the future of marketing, pioneering industry-defining practices that blend strategic creativity with flawless execution. The company's journey from below-the-line field marketing to data-driven strategies exemplifies its ability to evolve and lead. Through its bespoke service offerings, GDM has emerged as a catalyst for transformative brand experiences, delivering measurable results and setting a new standard in marketing and media innovation.

"GDM Group's evolution into a comprehensive marketing, management, and technology firm represents a pivotal moment in our journey," noted Victor Afolabi, Founder and Group CEO of Hazon Holdings, during the company's fifteenth-anniversary celebrations. "We are empowering brands to connect, serve, and grow their audiences with unparalleled efficiency, ensuring measurable returns on investment."

Elevating Brands Through Innovation and Strategy

GDM Group's transformation reflects its profound understanding of

modern client needs—strategic, innovative, and results-driven solutions. By integrating digital, traditional, and field marketing strategies, GDM crafts campaigns that captivate audiences, drive authentic engagement, and deliver immersive brand experiences. From harnessing big data insights to executing experiential marketing campaigns, GDM ensures brands maintain a strong, resonant presence in a competitive marketplace.

The company's unique approach harmonizes creativity with analytical precision, leveraging data to optimize campaigns for maximum impact. This data-driven methodology empowers brands to penetrate untapped markets and achieve sustained growth, even to the last mile.

Empowering Growth Through Advanced Marketing Technology

At the forefront of technological innovation, GDM Group is redefining marketing with state-of-the-art platforms and tools that enhance campaign management and tracking. By utilizing advanced marketing technologies and consumer data analytics, the company delivers actionable insights that fuel strategic decision-making. Each technological solution is bespoke, tailored to meet the specific needs of clients, ensuring seamless integration and impactful results.

Expanding Offerings with Full-fledged Consulting Services

In its quest to provide holistic solutions, GDM Group is expanding its offerings to include project consulting services in marketing, technology, and management. This strategic shift aims to empower businesses with expert guidance in navigating complex challenges, implementing cutting-edge technologies, and optimizing operational performance. With a deep understanding of industry dynamics, GDM's consulting services are designed to drive sustainable growth and operational excellence for clients across various sectors.

**Management Excellence
Driving Business Transformation**

GDM Group's expertise extends beyond marketing into strategic management and operational excellence. By offering management consulting services, the company enables businesses to align their marketing strategies with corporate goals, optimize performance, and navigate complex challenges. From robust project management to innovative operations management frameworks, GDM ensures scalability, efficiency, and measurable impact.

Customized consulting engagements form the cornerstone of GDM's management offerings, unlocking long-term growth opportunities for clients while delivering strategic guidance and data-driven solutions. This multi-dimensional approach positions GDM as a trusted partner in driving organizational success.

A Pan-African Vision with Localized Precision

With operations spanning Nigeria, Ghana, Côte d'Ivoire, and Kenya, GDM Group leverages a dynamic, localized business model to address the unique challenges and opportunities of each market. This regional adaptability ensures the company delivers tailored value and unparalleled relevance, creating a significant competitive edge in diverse markets across Africa.

Redefining the Future of Marketing Over 15 Years, GDM Group has established itself as a one-stop destination for marketing, management, and technology solutions. Its unwavering dedication to innovation and measurable results has solidified its reputation as a leader in retail, experiential, integrated, and digital marketing.

As GDM embarks on its next chapter, its vision remains crystal clear: to redefine the future of marketing in Africa. By leveraging cutting-edge technology, strategic innovation, and visionary management practices, GDM Group is shaping a future where brands thrive, audiences connect, and value creation knows no bounds.

Brandleep Revolutionizes Outdoor Advertising with Innovative Solutions

Brandleep Ltd, a forward-thinking digital technology and outdoor advertising firm, is transforming Nigeria's advertising landscape through groundbreaking innovation and customized strategies. By leveraging advanced data analytics and cutting-edge technology, the company crafts campaigns designed to deliver impactful results and engage target audiences effectively.

Speaking on the company's approach, the founder and CEO, Oluwafolajimi David Oluwole, highlighted the importance of standing out in the competitive market. "Our vision is to build a brand that is not only formidable but also irreplaceable. We aim to deliver advertising experiences that go beyond the conventional, ensuring our clients stand out in any market," he said.

Brandleep integrates data-driven insights with creativity to design impactful campaigns. "What makes us different is our ability to combine creativity with data-driven insights. We're not just putting up ads; we're ensuring they connect, engage, and leave a lasting impression," Oluwole noted.

The company adopts a client-focused approach, tailoring its services to meet unique needs. "We understand that every brand has its unique challenges and goals, so we don't believe in one-size-fits-all solutions. Instead, we tailor our services to meet the specific needs of each client, delivering value that aligns with their objectives," Oluwole explained.

Brandleep also aspires to drive growth within the Out-of-Home (OOH) advertising sector by fostering innovation and collaboration. "Our goal is to lead by example. We want to be a catalyst for innovation, inspiring others to think differently and push boundaries. The growth of the industry as a whole benefits everyone involved," he said.

Looking ahead, Brandleep aims to maintain its trailblazing position in the sector. "We don't just want to meet expectations; we want to exceed them. Our promise to our clients is that we will always strive to be ahead of the curve, providing solutions that are as unique as the brands we represent," Oluwole concluded.



Celebrating Heritage: Unlocking Nigeria's Cultural and Tourism Potential

Stories by Joy Isaac

Nigeria is a nation of immense cultural diversity, boasting over 250 ethnic groups, each with its own unique traditions, languages, and histories. From the colorful festivals of the Yoruba to the intricate dances of the Tiv, Nigeria's cultural tapestry is a vibrant display of its rich heritage. Coupled with breathtaking landscapes and historical landmarks, the country has all the ingredients to be a global tourism powerhouse.

However, despite its vast potential, Nigeria's cultural and tourism sector remains underexplored. With strategic investment, promotion, and policy shifts, the nation can harness its heritage to boost economic growth, foster unity, and create global recognition.

A Glimpse into Nigeria's Cultural Wealth

Festivals and Celebrations

Nigeria is renowned for its vibrant festivals, which attract both locals and international tourists. Events like the Calabar Carnival, Osun-Osogbo Festival, and Durbar in Kano showcase the nation's music, dance, art, and fashion. These festivals not only preserve cultural traditions but also provide platforms for community bonding and entertainment.

Nigeria's historical sites narrate stories of resilience, innovation, and legacy. The Benin Kingdom's bronze artworks, the Sukur Cultural Landscape in Adamawa, and the Olumo Rock in Abeokuta are a testament to the ingenuity of past generations. These landmarks offer unique insights into Nigeria's history and its contributions to global civilization.

Nigerian artisans continue to produce world-class crafts, including Adire textiles from Abeokuta, Aso-Oke from the Yoruba people, and intricate beadwork from the Tiv and Igbo communities. These crafts are not just symbols of identity but also hold economic potential as export commodities.

The nation's cuisine is as diverse as its people. From the spicy jollof rice to the savory suya, Nigerian food is a sensory experience that delights tourists and locals alike. Culinary tourism is a growing segment that can further elevate Nigeria's global profile.

Tourism has the potential to be a major driver of Nigeria's economy. Globally, the tourism industry contributes significantly to GDP, creates millions of jobs, and fosters cross-cultural exchange. For Nigeria, this sector can be a solution to diversify its oil-dependent economy.

Tourism creates opportunities across various sectors, including hospitality, transportation, and event management. By developing its tourism industry, Nigeria can generate jobs for its growing youth population.

Attracting international tourists brings in much-needed foreign currency. Coun-

tries like South Africa and Kenya have demonstrated how tourism can be a significant source of foreign exchange.

Investments in tourism often lead to improved infrastructure such as roads, airports, and public facilities, which benefit both locals and tourists.

Despite its promise, Nigeria's tourism sector faces several obstacles:

Insecurity

Concerns over safety have deterred many tourists from exploring Nigeria. Addressing insecurity is paramount to positioning the country as a preferred destination.

Inadequate Infrastructure

Poor roads, unreliable power supply, and insufficient public amenities hinder the growth of tourism. Travelers require comfort and convenience, which must be prioritized.

Limited Marketing and Promotion

Nigeria's cultural and tourism assets are not adequately marketed on the global stage. Competing destinations in Africa often overshadow Nigeria due to their well-funded promotional campaigns.

Policy and Regulatory Bottlenecks

Bureaucratic hurdles and inconsistent

policies discourage private sector investments in the tourism sector.

Unlocking Nigeria's cultural and tourism potential requires a strategic and collaborative approach:

The government must prioritize tourism in national development plans, allocate funds for infrastructure, and establish policies that encourage private sector participation.

A robust marketing strategy that highlights Nigeria's unique offerings can attract global tourists. Campaigns like "Visit Nigeria Year" or leveraging social media can boost visibility.

Training programs for tour operators, hospitality workers, and artisans can enhance service quality and professionalism in the sector.

Local communities should be active participants in tourism development. This fosters a sense of ownership and ensures that benefits are shared equitably.

Collaborations with international organizations, investors, and travel agencies can bring expertise and funding to develop tourism infrastructure and programs.

Nigeria's cultural heritage and tourism assets are treasures waiting to be fully realized. By celebrating and investing in its unique identity, the nation can unlock opportunities for economic growth, cultural preservation, and international recognition.

With the right policies, infrastructure, and marketing, Nigeria can transform itself into a top destination for travelers seeking vibrant cultures, historical landmarks, and unforgettable experiences. The time to act is now—Nigeria's heritage is its strength, and its potential is boundless.



Sports Tourism Key to Revitalizing Nigeria's Economy -Obi

The Labour Party (LP) presidential candidate in the 2023 polls, Peter Obi, has called for the development of Nigeria's sports tourism to fast-track sustainable economic growth and attract Direct Foreign Investment (DFI) to the country.

Obi made the call in his keynote speech at the National Football and Tourism Roundtable held at the Transcorp Hilton Hotel on Friday in Abuja.

The roundtable, with the theme, "Unlocking Nigeria's Potential: Exploring the Synergy of Sports Tourism and Foreign Direct Investment" was organised by World Football Exhibition in collaboration Chinese Tourism Promoters Initiative and Emirati Innovative Services.

According to Obi, Nigeria's rich sports culture, especially football, provides a unique opportunity to attract foreign investors and boost the nation's economy.

Obi, represented by Peter Ameh, Public Affairs Analyst and National Secretary of the Coalition of United Political Parties (CUPP), noted that Nigerians' passion for sports was a clear indication that sports tourism could thrive if properly developed.

He said by developing sports tourism infrastructure and hosting international sports events Nigeria can attract foreign investors, who are drawn to countries with a strong reputation for hosting successful events.

"Nigeria, the most populous country in Africa, is endowed with vast natural resources, a rich cultural heritage, and a resilient people.

"Despite these advantages, the country has struggled to unlock its full potential, hin-

dered by various challenges, including economic instability, infrastructure deficits, and a lack of investment.

"However, two emerging sectors – sports tourism and direct foreign investment – hold the key to unlocking Nigeria's potential and propelling the country towards sustainable growth and development.

"Sports tourism, a rapidly growing industry worldwide, presents a unique opportunity for Nigeria to leverage its passion for sports, particularly football, to attract tourists and generate revenue.

"With a large and enthusiastic fan base, Nigeria can develop sports tourism infrastructure, such as stadiums, training facilities, and sports museums, to host interna-

tional sports events and attract visitors from around the world. This can create jobs, stimulate local economies, and promote cultural exchange."

He added that, "Direct foreign investment (DFI) is another critical driver of economic growth and development. Nigeria has historically struggled to attract significant DFI, due to concerns about corruption, insecurity, and regulatory uncertainty.

"However, By creating a more attractive investment climate, Nigeria can tap into the vast pool of foreign capital, expertise, and technology, to drive economic growth, create jobs, and reduce poverty", he said.

According to the organisers of the roundtable, it was an opportunity for stakeholders from both the tourism and sport sec-

tors to chart a common front towards ensuring that sport tourism becomes a key contributor to national economic growth.

Mr Akin Laniyi, Project Director, World Football Exhibition, said the initiative was an opportunity for stakeholders from both the tourism and sport sectors to work together, adding that a historical book that chronicles Nigeria's football history from the colonial era would be launched in March, as part of the football exhibition project.

Amb. Aisha Yusuf, who represented the Chinese Tourism Promoters said: "This is a synergy between football, tourism, hospitality in the country and we saw this as a perfect avenue to showcase, discuss and promote and attract foreign investment in the country."

Nigeria Urged to Explore Multifaceted Approach to Reposition Tourism

A tourism expert, Ahmed Sule, has called for a multifaceted approach to reposition Nigeria's tourism sector to add value to the country's gross domestic product in 2025.

Mr Sule, a member of the Institute for Tourism Professionals of Nigeria, stated this in Abuja on Friday.

He said the repositioning of the industry is achievable when relevant stakeholders address its challenges, leverage existing assets, and promote sustainable practices.

According to him, measures such as policy framework, infrastructure development, and an improved transportation system should be considered to positively reposition the industry to impact Nigeria's GDP.

Mr Sule, who is also the proprietor of White House Kitchen Restaurant, Abuja, said there should be a comprehensive 'Tourism Development Master Plan' for the sector that would be generally acceptable and implementable.

According to him, our level of infrastructural development is far from meeting the needs of the country's numerous and huge tourism activities.

He added that some of these infrastructures include transportation, utilities, digitalisation, and the deployment of e-commerce.

According to him, the country is grappling with either non-availability or unus-

tainable utility services for water and electricity supplies.

The expert revealed that Nigeria was blessed with abundant tourism potential in terms of cultural and historical monuments, natural endowments of flora and fauna encapsulating scenic beauties and the hospitable nature of the people.

He also stressed the need to train and retrain personnel who run the industry for quality services that guarantee the viability of the industry.

He decried the high level of insecurity in most parts of the country, saying that safety and security measures must be ensured at all tourist destinations and along corridors to tourist sites and locations.



FG launches NEXTGEN RESCO Programme to empower Nigerian youths in renewable energy

The Federal Government of Nigeria has officially launched the NEXTGEN RESCO Programme to empower 60 young Nigerians in the renewable energy sector.

The initiative is being implemented in partnership with the Rural Electrification Agency (REA), the National Power Training Institute of Nigeria (NAPTIN), and the Ecological Innovation Empowerment Initiative (EIEI).

According to the REA in a press statement, the programme will help nurture a new generation of skilled professionals who will contribute to the growth and sustainability of Nigeria's renewable energy industry.

The program is now open for application to young prospective Nigerians, the 12-month long programme offers 60 successful applicants a unique opportunity to gain quality industry knowledge, learn from industry experts and collaborate with key stakeholders in the energy sector," the agency stated.

Graduates of the 12-month NEXTGEN RESCO Programme will be equipped to secure roles in Nigeria's private sector, utilizing the skills gained during the training.

Upon the successful completion of the 12-month programme, the NEXTGEN RESCO Cohorts will have the opportunity to secure active roles in private sector companies in Nigeria, optimizing the skills garnered from the NEXT GEN RESCO Programme," the statement read.

The NEXTGEN RESCO Programme will offer a comprehensive training experience, including renewable energy systems, leadership development, and practical exposure to real-world challenges in the sector.

Successful participants will be equipped with the skills necessary to secure roles in private sector companies and contribute to the country's clean energy goals.

The eligibility criteria for the programme are designed to ensure equal opportunities for all applicants.

Candidates must be graduates with a CGPA of 3.5 or above, possess a maximum of two years of post-graduate experience, and demonstrate strong leadership and interpersonal skills.

Female applicants are highly encouraged to apply, and candidates currently serving in Abuja are also eligible.

To apply interested candidates are encouraged to visit the official NEXTGEN RESCO Programme website.

More insights

The NEXTGEN RESCO Programme is a strategic move by the Federal Government to equip the next generation of leaders with the skills and knowledge needed to drive the growth of Nigeria's renewable energy sector. It will provide successful applicants with an intensive training experience, covering both technical aspects of renewable energy systems and leadership development.

DESOPADEC Executive Director Reaffirms Commitment to Developing Oil-Producing Communities

By Francis Sadhere, Warri

The Executive Director of Projects at the Delta State Oil Producing Area Development Commission (DESOPADEC), Chief Dr. Ebenezer Okorodudu, has reiterated the Commission's commitment to addressing underdevelopment in oil-bearing communities. This statement came during a meeting with a delegation from the Community Development Committee (CDC) of Eriemu Field, led by Mr. Philip Akpovwokoko, the President General of Owevwe Community, at the Commission's headquarters in Warri.

In his address, Chief Okorodudu emphasized that Owevwe, an oil-producing community with a flow station, deserves equitable development. He remarked, "Eriemu Field is one of the richest oil installations in all of Africa, yet it is unfortunate that funds generated from this resource are used to support the country's 774 local governments." He vowed to address the

development concerns raised by the CDC, citing that the creation of DESOPADEC was a direct response to the challenges faced by oil-producing communities.

The delegation presented several requests to the Executive Director, highlighting the need for key infrastructure improvements. Okorodudu assured them that the Commission would give due consideration to these demands. "Fighting for derivation, which led to the creation of DESOPADEC, was meant to address the underdevelopment of these communities," he said.

Mr. Onome Esakpaide, the Public Relations Officer of the CDC, conveyed the group's congratulations to Chief Okorodudu for his appointment, acknowledging his experience and vision for the development of oil-producing communities. He also highlighted that Owevwe community is composed of seven sister communities, which include Owevwe, Opherin,

Gana, Otokutu, Saniko, Agbaide, and Ughere. These areas, despite housing oil wells, flow stations, and the largest manifold in West Africa, continue to suffer from a lack of basic amenities, particularly citing the dilapidated 11-kilometer road linking Owevwe to Otokutu.

On behalf of the seven communities, Mr. Akpovwokoko formally presented several requests to Chief Okorodudu. These included the construction of an administrative block for Owevwe Secondary School, renovation of the Owevwe Community Health Center, rehabilitation of Opherin Community Primary School, as well as water projects, solar-powered street lighting, and medical equipment for the Gana Community Health Centre.

Mr. Akpovwokoko prayed for divine guidance and blessings on Chief Okorodudu as he fulfills his responsibilities in promoting the development of Delta State's oil-producing communities.

Federal Government Approves Construction of 10,000 BPD Refinery in Delta State

By Francis Sadhere, Warri

The Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) has granted approval for the construction of a new refinery with a capacity of 10,000 barrels per day (BPD) in Delta State.

This approval was issued to MRO Energy Limited, a prominent energy company, for the establishment of the refinery in Imode, Ughelli, Delta State.

The NMDPRA's Chief Executive, Farouk Ahmed, formally presented the License to Establish the refinery to MRO Energy Limited on Tuesday.

The move is part of the federal gov-

ernment's ongoing efforts to boost Nigeria's refining capacity and reduce its reliance on imported refined products.

This new project follows the issuance of another refinery license in November to Process Design and Development Limited for the construction of a 27,000 BPD refinery in Dolewure, located in Gombe State.

With these recent approvals, Nigeria now has approximately 11 operational and modular refineries, contributing to the country's refining capacity.

In addition to these developments, the Petroleum Products Retail Outlets Owners Association of Nigeria recently announced plans to partner with stake-

holders to build a new refinery with an initial capacity of 50,000 BPD.

Despite these positive steps, many of Nigeria's existing refineries remain underutilized or non-operational, failing to run at full capacity. Nevertheless, the Nigerian Upstream Petroleum Regulatory Commission has set a domestic refining target of 770,500 barrels of oil per day to improve local refining operations.

The government's efforts to expand and modernize Nigeria's refining capacity aim to strengthen the domestic oil sector, reduce dependence on imports, and create more jobs within the industry.

Strength in Unity: Examining the Evolving Dynamics of Labour in Nigeria

Stories by Victor Peter

Labour has always been the heartbeat of any nation's development, and in Nigeria, it has remained a cornerstone for social, economic, and political progress. From the early days of collective bargaining during the colonial era to the modern complexities of the gig economy, the dynamics of labour in Nigeria continue to evolve, reflecting the country's shifting socioeconomic landscape.

The Historical Context

Labour unions in Nigeria have historically played pivotal roles in shaping the nation's trajectory. Notably, movements like the Nigerian Labour Congress (NLC) and the Trade Union Congress (TUC) have been instrumental in advocating for workers' rights and influencing policy decisions. Their contributions in the fight for independence and resistance against military rule are testaments to the unyielding power of organized labour.

However, the challenges faced by these unions in contemporary times are markedly different. Economic fluctuations, political interference, and the ever-expanding informal sector have introduced layers of complexity that require innovative approaches to labour advocacy.

The Shifting Landscape

Globalization and technological advancements have fundamentally altered the dynamics of work in Nigeria. Traditional industries such as agriculture, manufacturing, and oil and gas are now competing with the burgeoning tech-driven gig economy. Platforms like Uber, Bolt, and freelance hubs have introduced a new breed of workers—dependent contractors—who often lack the protections and benefits of formal employment.

Furthermore, the rise of automation and artificial intelligence poses significant challenges to job security in certain sectors. While these technologies promise efficiency and innovation, they also threaten the liveli-

hoods of countless workers who may not have the skills to transition to new roles.

The Informal Sector Dilemma

The informal sector accounts for over 50% of Nigeria's GDP and employs a significant portion of the workforce. Yet, workers in this sector often lack access to social security, health benefits, and job stability. Labour unions have struggled to penetrate this segment, leaving millions without a voice in critical labour negotiations.

The Role of Labour Unions Today

Despite these challenges, Nigerian labour unions remain crucial in advocating for workers' welfare. Recent strikes, such as those against fuel subsidy removals and minimum wage delays, underscore their relevance. However, to remain effective, unions must modernize their strategies.

For instance, engaging with digital tools to organize and communicate with members can amplify their reach and influence. Collaboration with international labour organizations could also provide the

resources and expertise needed to tackle global trends impacting local workers.

Towards a United Front

Unity remains the most powerful tool for Nigerian workers. Labour unions must work to bridge the divide between formal and informal sectors, creating a unified voice that can advocate for policies benefiting all workers. Additionally, partnerships with government and private sector stakeholders are essential in addressing critical issues such as job creation, skill development, and social protection.

The dynamics of labour in Nigeria are undoubtedly evolving, presenting both challenges and opportunities. By embracing innovation, fostering unity, and addressing the unique needs of all workers, Nigeria's labour movement can continue to serve as a driving force for national development. In the end, the strength of any nation lies in the unity and resilience of its workforce—a lesson Nigeria's labour movement has consistently demonstrated.

Tariff hike: Govt Backing Telcos for Revenue, Neglects Nigerians—NLC

The Nigeria Labour Congress has said the Federal Government is prioritising revenue generation over the welfare of citizens by supporting the recent 50 per cent increase in telecommunications tariffs.

The tariff hike, announced by the Nigerian Communications Commission on Monday, will see MTN, Airtel, Glo, and 9mobile charge more for calls and messages.

The move, the first in 11 years justified by the need for telcos to cover inflation and the high cost of operations of over 300 per cent, has sparked outrage among citizens, with the NLC particularly calling for protest.

Speaking on Arise TV on Friday, the Labour Union president Joseph Ajaero criticised the government for aligning with telecom companies while Nigerians grapple with the rising cost of living.

Ajaero, who leads a workforce earning less than \$50 monthly as minimum wage, expressed concern that the government is neglecting its regulatory responsibilities and acting as though these private telecom com-

panies are public enterprises.

"These corporate entities will be smiling to the bank while poverty among Nigerians continues. That's the challenge we face now. We hear the minister speaking as if these are government-owned businesses.

"When you increase tariffs by 50 per cent, aside from the taxes the government may collect, it's seen as a way to boost government revenue. This has been the same approach even in the power sector.

He warned that the tariff increase would disproportionately affect low-income earners, many of whom already struggle to cover basic living expenses.

"Government officials often say that higher tariffs are good, but this only pushes the people further down the poverty line. This is where we disagree. The government has not acted as a proper regulator to strike a balance between corporate interests and the welfare of the people.

The government needs to strike a balance. For someone earning N70,000, pay-

ing over N10,000 on this tariff increase alone is significant. How will they afford transportation, housing, and other basic needs? It's not realistic because, in reality, there's no housing that costs N10,000, and transportation costs are equally high," Ajaero said.

The NLC president also criticised the government's reliance on imported telecom and power equipment, arguing that local production of essential components like cables and meters could reduce costs.

The NLC chief urged the government to encourage local manufacturing rather than passing the cost of importation onto consumers.

Ajaero criticised officials who defend the tariff hike on the grounds of inflation and operational costs, describing their arguments as a pretext to boost government revenue while neglecting the plight of Nigerians.

"The justification for this increase—citing inflation, cost of living, and importation of equipment—doesn't hold when there's potential for local production.

Why are we importing cables and other materials that can be manufactured locally?

"For instance, even for metering, we're importing cables. These are items we could produce domestically, but instead, we rely on imports and then blame rising costs on currency value and importation expenses.

"Where did we go wrong that ordinary Nigerians must always bear the brunt? We need to rethink these policies and ensure that people aren't left struggling to survive while corporations thrive," he lamented.

Recently, the union issued a statement warning of potential collective action, including a nationwide boycott of telecom services, to compel the government and the NCC to reverse the decision.

The National Association of Telecommunications Subscribers will engage the telecom regulator seeking a possible reversal of the 50 per cent telecom tariff hike to 10 per cent.

Banding of electricity consumers highest level of 419 — NLC

President of the Nigeria Labour Congress, NLC, Joe Ajaero, has faulted the categorisation of electricity consumers into different bands by the Minister of Power, Adebayo Adedun.

Mr Ajaero described the service-based tariff, which put electricity users in different bands, as "discriminatory and the highest level of 419"—a term used in referencing criminal activities.

The NLC president questioned the rationale behind placing some customers in Band A and others in lower bands.

Recall that during the 2025 budget defence session at the National Assembly, Mr Adedun claimed that 90 per cent of

electricity users in Band A have confirmed that they are getting the benefit of being in Band A.

He also said that more customers would be migrated to Band A to enjoy electricity for longer hours.

But speaking during an interview on Channels Television's Politics Today on Thursday, Mr Ajaero questioned the idea of migrating customers from one band to another.

"Now the ministry is talking about migrating from Band B to Band A, that is the highest level of 419 one can think of," Mr Ajaero said on the program.

"The local parlance 419 has become notorious

for the description of fraudulent activities. Who is in Band A and who is in Band B? Is it based on geographical area that you have Band A or Band B, or is it based on the dictates of the provider?

"In countries of the world that are targeting 24-hour power supply, why would somebody be talking about Band A or Band B? How would it happen? So, that idea is concocted to make money unnecessarily and say people are migrated."

"What are the conditions to be on Band A? What are the conditions to be on Band B? Why would you discriminate? Why would you give me Band B and give some-

body Band A? So, these are the issues."

According to the new policy, Band A customers are those who enjoy electricity supply for 20 hours per day, Band B a minimum of 16 hours, Band C get a minimum of 12-hour power supply, Band D a minimum of 8 hours, and Band E a minimum of four hours.

The labour leader also faulted the federal government for making provisions for power distribution companies, which are supposedly private companies, in the 2025 budget.



Corporate Social Responsibility in Nigeria: Bridging the Gap Between Profit and Impact

Stories by Nathaniel Gumniba

Corporate Social Responsibility (CSR) has become an essential pillar for businesses in Nigeria, blending economic objectives with social and environmental obligations. In a country marked by vast economic potential alongside persistent challenges such as poverty, unemployment, and infrastructural deficits, CSR is not just a corporate trend—it is a necessity.

From multinational corporations to indigenous enterprises, the focus on CSR in Nigeria has expanded beyond philanthropy to creating long-term impacts in communities. This article explores the evolving landscape of CSR in Nigeria, its significance, challenges, and the path forward.

CSR in Nigeria encompasses initiatives aimed at fostering sustainable development while aligning with business goals. Common areas of focus include:

Education: Many companies invest in building schools, providing scholarships, and offering vocational training programs to empower Nigeria's youth.

Health: CSR programs often address healthcare challenges through free medical outreach, the provision of medical supplies, and building hospitals in underserved areas.

Environmental Sustainability: From reducing carbon footprints to tree-planting initiatives, companies are increasingly prioritizing environmental conservation.

Infrastructure Development: Organizations contribute by constructing roads, providing clean water, and supporting electrification projects in rural areas.

CSR initiatives have directly improved the lives of millions in Nigeria. For instance, oil companies operating in the Niger Delta region fund community projects to address local grievances and promote peace.

Businesses recognize that a strong CSR profile enhances their brand image. In a competitive market, customers often favor companies that are socially responsible.

CSR programs create a sense of purpose among employees, boosting morale and loyalty. Many companies involve their workforce in volunteer activities, fostering a culture of giving back.

By investing in local communities, companies contribute to job creation, skill development, and overall economic growth, which in turn benefits their business.

Challenges Facing CSR in Nigeria

Despite its importance, CSR in Nigeria faces several obstacles:

Lack of Regulation

The absence of a unified legal framework for CSR makes it largely voluntary. This can lead to inconsistencies in implementation and a lack of accountability.

Corruption

Corruption at various levels often undermines CSR efforts. Funds allocated for community projects sometimes fail to reach the intended beneficiaries.

Inadequate Monitoring

Measuring the impact of CSR initiatives remains a challenge. Many programs lack proper monitoring and evaluation mechanisms, making it difficult to assess their effectiveness.

Community Mistrust

In regions like the Niger Delta, prolonged exploitation and environmental degradation have led to mistrust between companies and local communities. This skepticism can hinder CSR efforts.

For CSR to have a more profound and lasting impact in Nigeria, businesses must



adopt strategic and sustainable approaches:

Aligning with National Goals

CSR initiatives should complement Nigeria's development objectives, such as those outlined in the Sustainable Development Goals (SDGs) and national policies.

Partnerships and Collaboration

Companies can partner with government agencies, NGOs, and community leaders to ensure that CSR projects address real needs and deliver tangible benefits.

Transparency and Accountability

Establishing clear guidelines for CSR activities and regularly reporting on outcomes can enhance credibility and ensure resources are used effectively.

Capacity Building

Empowering communities through skills training and entrepreneurship programs can create self-reliance and reduce dependence on corporate support.

Incorporating Technology

Leveraging technology to monitor and evaluate CSR programs can improve efficiency and track progress in real-time.

Corporate Social Responsibility in Nigeria is a vital bridge between profit-making and creating meaningful societal impact. While challenges persist, the commitment of businesses to contribute to national development is undeniable.

By adopting a strategic, transparent, and collaborative approach, companies can not only enhance their profitability but also leave a legacy of positive change. In doing so, they will truly embody the essence of CSR—building a better Nigeria for generations to come.

CSR: Dangote Cement Donates Motorcycles to Lokoja LGA

The Dangote Cement Plc has donated motorcycles to the Lokoja Local Government Area, Kogi State. The move is part of the Corporate Social Responsibility, CSR, efforts of the company to strengthen the government's capacity against insecurity and criminalities.

The motorcycles were presented by the Plant Director, Dangote Cement Plc, Obajana,

Engr. Azad Nawabuddin, to the Chairman of the LGA, Hon. Abdullahi Adamu.

Speaking at the event, Azad commended the state government and chairman of the council for their sustained effort to rid the state of insecurity and criminalities. The donation of the motorcycles, he noted, will go a long way in aiding the capacity of the local government and the state in combating criminalities.

In his response, the chairman expressed his happiness on the gesture and extended his appreciation to Alhaji Aliko Dangote for this support. He also commended Azad for facilitating the good gesture, while assuring him of continuing support of the LGA.

"The presence of the company has helped transformed the local government," he said.



NNPC Redefines CSR With Early Cancer Detection Campaign, Others

As Nigeria grapples with persistent healthcare challenges—from inadequate infrastructure to limited access to diagnostic tools—NNPC Ltd. is redefining the playbook for Corporate Social Responsibility.

With initiatives spanning cutting-edge medical facilities to grassroots health programmes, the state-owned oil giant is set-

ting a new standard for private-sector engagement in public health.

In a sector often criticised for neglecting social impact, NNPC Ltd.'s interventions signal a transformative approach to addressing societal needs at scale.

NNPC Ltd., long synonymous with energy solutions, is

redefining its corporate identity by addressing critical healthcare challenges.

Through its CSR arm, the NNPC Foundation, and strategic partnerships with Joint Venture (JV) partners, the company is reshaping the healthcare narrative in Nigeria.

These initiatives align with the vision of its Group Chief Exec-

utive Officer, Mallam Mele Kyari, and exemplify a profound commitment to improving the quality of life for Nigerians.

One of the most notable interventions is the recently inaugurated state-of-the-art mammography centre at the Federal University Teaching Hospital, Lafia, in Nasarawa State.

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FP Solos (6x2) Columns	1,262,485.00	1,450,615.00	1,777,500.00
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I Turned a Mistake into \$1 Million in Top-Line Sales Growth From New Clients — *Expert*

By Joy Gendusa

Have you ever made a mistake in business that you wish didn't happen? The truth is that every business owner must face failure at some point, but problems don't have to be pointless.

In fact, some mistakes lead to incredible success! Take the Post-it, for example. In the process of trying to create a super-strong bonding agent, Dr. Spencer Silver at 3M produced the opposite — a super weak adhesive that could easily separate from anything. Silver dedicated himself to discovering a use for this, and it led to incredible wealth and success.

What if you took your mistake and turned it into gold, too? That's exactly what I did last year.

My mistake in 2024 went under my radar. I didn't even notice it until I started doing some digging.

You see, I have always had a strict internal rule that our postcard promotion has to go out every single week without fail. Even my team in manufacturing knows this! When I started PostcardMania, the number was 1000 postcards a week — then 2,500. It was working, but in order to increase it to 5,000 pieces, I had to cut my own pay... so I did!

It really paid off, so over time, we continued to increase that number up to 205,000 in 2023. Then, in October of last year, I saw our top-line revenue from new clients wasn't growing as fast as it had in previous years. I talked to my Vice President of Sales, and she stated the obvious: "How about we mail more postcards?"

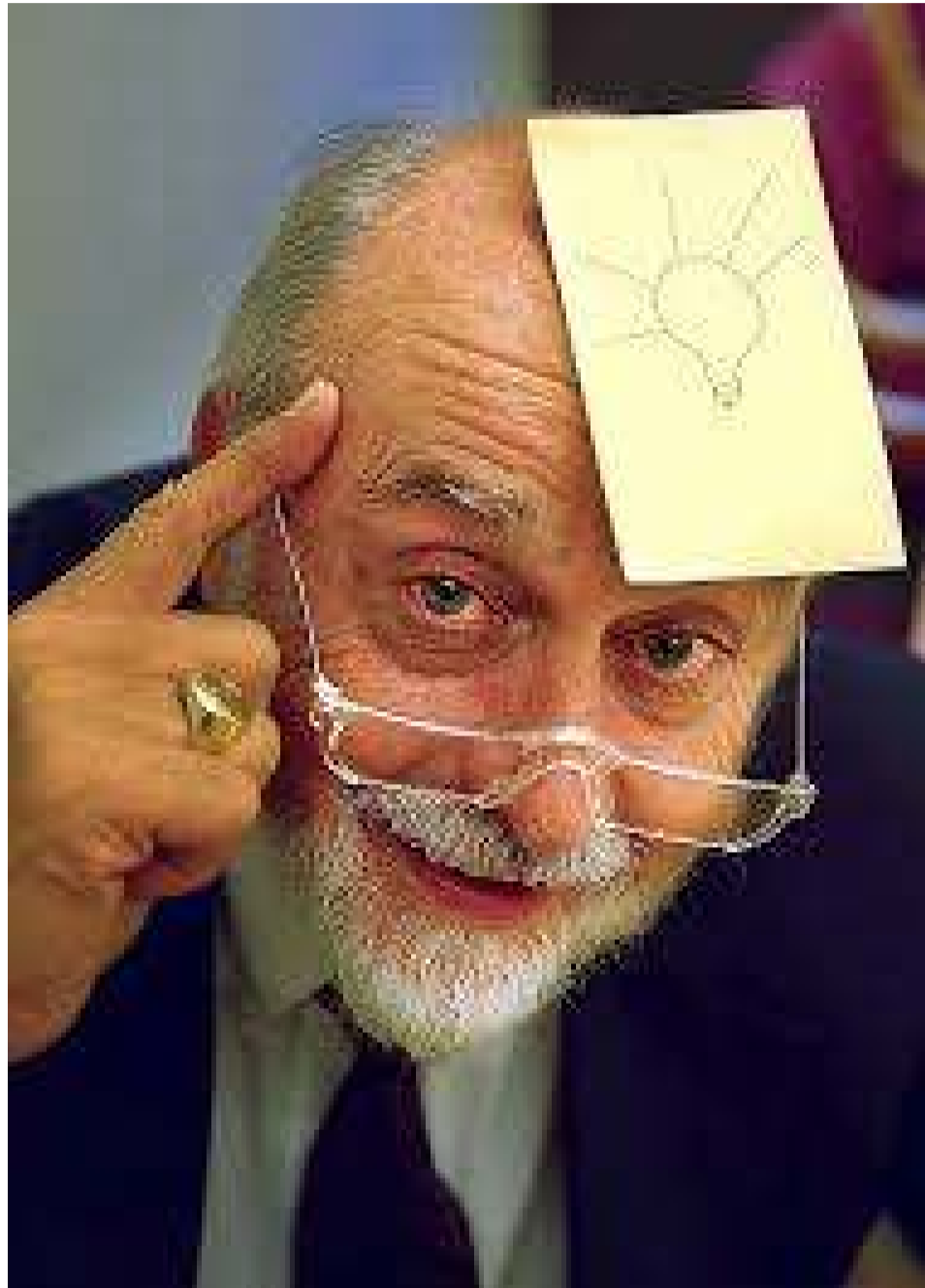
We pulled a report and found that, at some point, our weekly cards dropped from 205,000 a week to 195,000. We immediately pushed it back up, and within a month, our growth was back on track.

We just increased it to 260,000 postcards per week, and I'm excited to see what happens in 2025. This year, we are over \$1 million over last year in revenue from brand-new clients.

Here are three takeaways I learned from my 2024 mistake.

Never forget the tried-and-true marketing tactics that worked in the past

I've built my business on the concept that direct mail works, and thousands of small business owners I've helped know this truth, too. But I still lost sight of my best marketing tactic. Even though the



error was a 5% cut in postcard quantity, it was enough to cost my business revenue.

This moment was huge for me — I needed to practice what I preach! If we increase our postcard mailings, we increase our top line without fail.

It's easy to get swept up in the trendiest marketing platforms or tactics today, but never forget your own marketing truths.

What worked for you in the past? It could even be something as simple as

referrals and launching a marketing plan that rewards your customers or clients if they refer your business to a friend.

Take a deep dive into your history and see what you find.

Look at your top line to figure out where your new customers are coming from

Yes, you need to look into your past to remember where your customers came from back then, but you also need to know

where your new customers are coming from now.

While there is value in looking at your bottom line, I actually look at the top line first to see what is bringing the most revenue into my business.

New customers show you exactly where the new money is coming from, and then you can expand on your biggest growth drivers to bring in more revenue.

Once we have our top-line growth moving in the right direction, I add in efficiencies to maximize profitability from that growth. If you do the same, the sky is the limit with your future success.

Be willing to invest more in your marketing to grow your business. This is my second-greatest marketing mantra of all time: You need to market like crazy to grow.

This is because when you want to grow, you have to be willing to spend more. How and where you spend that extra money isn't an exact science. You have to test different tactics and track results to figure that part out for yourself. But this part is an exact science because cutting back will always cripple your gains. Instead, market as much as you can.

Coming into the final stretch of the year, I decided to take my own advice and increase our marketing spend because I saw that our revenue numbers were not on track to hit their targets.

We added about \$100,000 to the last six weeks of the year with the goal of achieving another million. It's mostly going to direct mail, but we're also increasing other areas as well.

It's an expensive decision. Will it get us that extra million? I feel confident it will — even if I don't see that extra million until January. Increasing my marketing spend has always worked in the past, so I expect it to pay off again.

So, do yourself a favor and learn from your mistakes like me. Heck, write them down on a Post-it to remind yourself! Turn those "failures" into gold.

Joy Gendusa founded PostcardMania in 1998 with just a phone & a computer (no funding or investments), and today we generate over \$100 million annually with over 380 staff. I'm passionate about helping small businesses succeed at marketing and grow — because when small business does well, we all win.

Corps Members Get N3.25m Grants for Business Startups

The Activate Success International Foundation (ASIF) has awarded N3.25 million in grants to five National Youth Service Corps (NYSC) members to help them establish and expand their businesses.

The grants were presented during a ceremony at the NYSC headquarters in Abuja on Friday.

While three of the corps members received N750,000, two received N500,000 each.

Founder of ASIF, Love Idoko Uloko, said the initiative aims to tackle youth unemployment by empowering young Nigerians to turn their dreams into reality.

She noted that the deserving corps members were selected through a rigorous, transparent, and merit-based process, adding that the beneficiaries have demonstrated creativity, resilience, and a clear vision for the future.

She observed that the organization has supported about 53 corps members through the initiative, saying, "These are not just numbers; they are lives transformed."

She also shared success stories of past beneficiaries, including Macauley Olayemi, who grew a cake business from scratch, and Mbuotidem John, whose seafood business expanded into a full-scale fish farm with ASIF's support.

"These stories, and many more like them, are living proof of the profound impact of initiatives like this. They are a testament to what happens when we empower young people to chase their dreams instead of falling victim to the vices that too often derail potential," she stated.

Idoko-Uloko lamented that Nigeria's youth unemployment rate remains a pressing challenge, with millions of young people struggling to find opportunities to thrive.

Through this grant program, she said

the foundation is not just "addressing this issue—we are creating a ripple effect of growth and innovation."

"We are building a generation of self-reliant leaders who are equipped to transform their communities and contribute meaningfully to society.

"Looking ahead, the future of this program is bright. ASIF is committed to scaling our efforts, reaching even more Nigerian youths, and expanding the scope of our initiatives. We envision a Nigeria where no dream is too small to pursue, where every young person has access to the tools, mentorship, and resources needed to succeed."

Director General, NYSC, Brig Gen Yusha'u Ahmed, commended ASIF for its commitment to empowering corps members, stressing that the initiative is a game-changer in the fight against unemployment.



From Lagos to Silicon Valley: The Inspiring Journey of Tope Awotona, Founder of Calendly

Tope Awotona, born on February 4, 1981, in Lagos, Nigeria, is a Nigerian-American entrepreneur best known as the founder and CEO of Calendly, a leading scheduling software company. As of 2025, Forbes estimates his net worth at \$1.4 billion, making him one of the wealthiest Black tech entrepreneurs in the United States.

FORBES

Early Life and Education

Awotona's early life was marked by tragedy; at the age of 12, he witnessed his father's fatal shooting during a carjacking. This profound event influenced his resilience and entrepreneurial spirit. In 1996, he and his family relocated to Atlanta, Georgia. He pursued higher education at the University of Georgia, initially studying computer science before switching to business and management information systems, ultimately earning a Bachelor of Business Administration degree.

WIKIPEDIA

Career Path

Before founding Calendly, Awotona worked in sales for several prominent tech companies, including IBM and EMC (now Dell EMC). His experiences in these roles exposed him to the chal-

lenges of scheduling meetings, inspiring him to develop a more efficient solution.

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Founding of Calendly

In 2013, leveraging his life savings, Awotona launched Calendly from Atlanta Tech Village. The platform was designed to simplify the scheduling process, allowing users to share their availability and streamline meeting arrangements. Calendly quickly gained traction and, by January 2021, was valued at \$3 billion.

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Philanthropy and Recognition

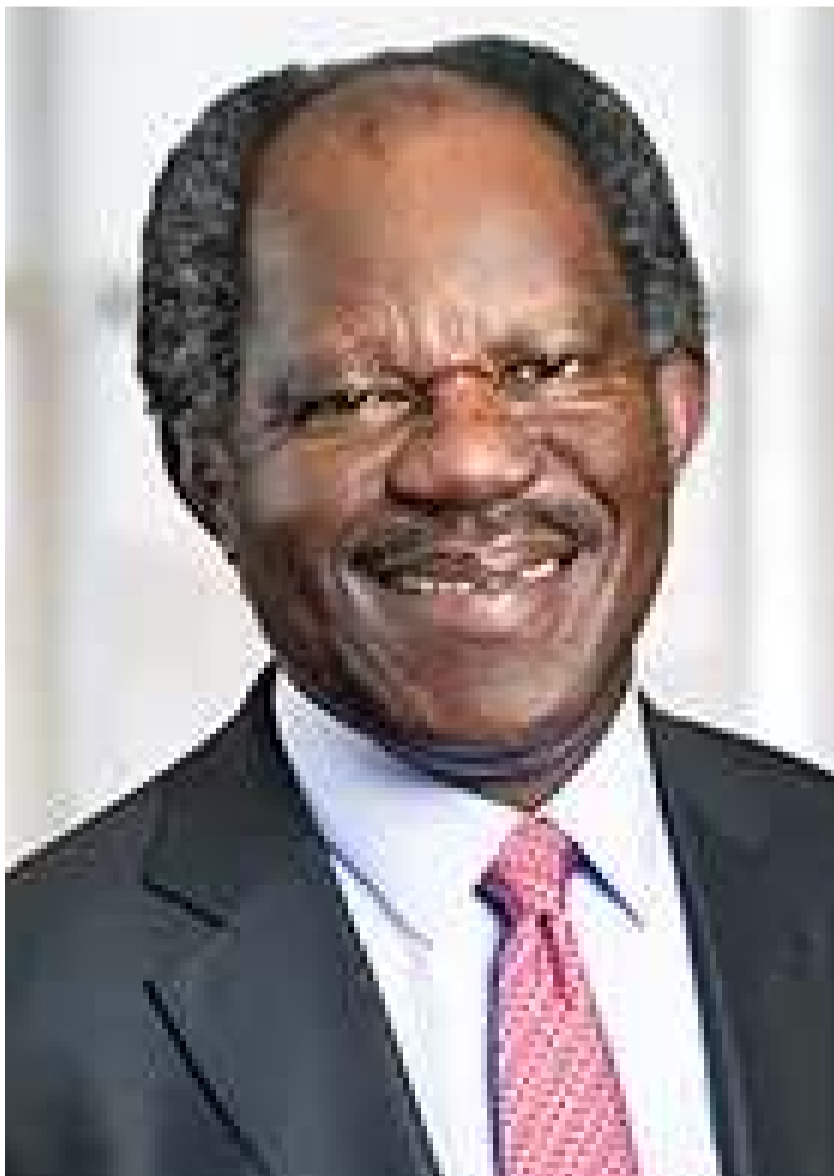
Beyond his business achievements, Awotona is committed to philanthropy. He and Calendly have donated over \$100,000 to organizations such as Black Girls Code, demonstrating his dedication to supporting diversity in technology.

THE IMMIGRANT LEARNING CENTER

Tope Awotona's journey from Lagos to leading a billion-dollar tech company exemplifies determination and innovation, solidifying his status as a prominent figure in the global tech industry.



Adebayo Ogunlesi: The Rise of the Nigerian Billionaire Behind 3 UK Airports



Adebayo Ogunlesi is a renowned Nigerian businessman, lawyer, and investment banker whose influence spans across global financial markets. He is best known as the Chairman and Managing Partner of Global Infrastructure Partners (GIP), a private equity firm specializing in infrastructure investments. Ogunlesi's strategic acumen and foresight have not only brought him to the forefront of international business but also made him a key figure in managing some of the most prominent airports in the United Kingdom.

Early Life and Education

Born on December 20, 1953, in Sagamu, Ogun State, Nigeria, Adebayo Ogunlesi is the son of Theophilus Ogunlesi, the first Nigerian professor of medicine. His upbringing emphasized education, discipline, and excellence, which later propelled him to remarkable academic achievements.

He attended King's College, Lagos, and later earned a Bachelor of Arts in Philosophy, Politics, and Economics from Oxford University. Ogunlesi furthered his studies at Harvard University, obtaining both a Juris Doctor (JD) degree from Harvard Law School and a Master of Business Administration (MBA) from Harvard Business School.

Professional Journey

Ogunlesi's career began at Cravath, Swaine & Moore, a prestigious New York law firm. However, his passion for finance saw him transition to First Boston Corporation, an investment bank. There, he climbed the ranks and eventually became the Global Head of Investment Banking at Credit Suisse, demonstrating his ability to navigate complex financial landscapes.

In 2006, he founded Global Infrastructure

Partners (GIP), which focuses on acquiring and managing infrastructure assets. Under his leadership, GIP has grown into a powerhouse, managing billions in assets across sectors like transportation, energy, and waste management.

Acquisition of UK Airports

Ogunlesi made headlines in 2009 when GIP acquired Gatwick Airport for £1.5 billion. This marked the beginning of his firm's foray into the UK aviation sector. Later, GIP also acquired London City Airport and Edinburgh Airport, further cementing Ogunlesi's status as a global infrastructure mogul. These acquisitions have not only revitalized the airports but also contributed significantly to improving passenger experiences and operational efficiency.

Legacy and Impact

Adebayo Ogunlesi is celebrated as a trailblazer who shattered glass ceilings for Africans in global finance. His investments in infrastructure have had far-reaching effects, boosting economic activities and creating thousands of jobs.

Despite his international success, Ogunlesi remains deeply connected to his Nigerian roots, often serving as an inspiration for young Africans aspiring to make an impact on the global stage.

Awards and Recognition

Ogunlesi's achievements have earned him numerous accolades, including recognition as one of Time Magazine's 100 Most Influential People in 2020. He also serves on several boards, including Goldman Sachs and Harvard University, further showcasing his influence and thought leadership.

Adebayo Ogunlesi's story is a testament to the power of vision, perseverance, and innovation, underscoring the potential for African talent to thrive on the global stage.

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Driving Forward: Exploring the Challenges and Opportunities in Nigeria's Motoring Industry

Stories by Olalekan Olaiya

The motoring industry in Nigeria is a vital component of the nation's economy, serving as the backbone of transportation for millions of people and goods. From bustling cities like Lagos and Abuja to remote rural areas, vehicles are an integral part of everyday life. However, this sector faces numerous challenges while also holding significant potential for growth and innovation.

The state of Nigeria's road network remains a significant concern. According to reports, only about 30% of the country's roads are paved, leaving many areas inaccessible during the rainy season. Poorly maintained highways and urban streets lead to increased wear and tear on vehicles, escalating costs for motorists and businesses.

Nigeria relies heavily on imported vehicles, both new and used, to meet its motoring needs. High tariffs, levies, and foreign exchange fluctuations make cars expensive for the average Nigerian. Consequently, the demand for affordable vehicles often leads to an influx of older, less efficient models, contributing to environmental pollution.

The persistent instability in fuel prices, despite Nigeria being an oil-rich nation, continues to affect the motoring industry. Fuel scarcity and long queues at filling stations are common occurrences, disrupting daily life and business operations.

Urban centers in Nigeria are infamous for their gridlocked traffic. Lagos, for example, is estimated to have some of the worst traffic conditions in the world. This results in wasted time, lost productivity, and increased vehicle maintenance costs.

The motoring industry also grapples with safety issues. Road accidents, often caused by reckless driving, poorly maintained vehicles, and inadequate driver training, claim thousands of lives annually.

Despite these challenges, Nigeria's motoring industry is brimming with potential.



Local Vehicle Manufacturing

Companies like Innoson Vehicle Manufacturing (IVM) are paving the way for locally produced vehicles, reducing dependence on imports. With government support and investment in technology, the country could establish itself as a hub for automobile production in Africa.

The global shift towards renewable energy presents an opportunity for Nigeria to embrace electric vehicles. While the infrastructure for EVs is currently lacking, investments in charging stations and renewable energy sources could spur growth in this sector.

The rise of ride-hailing platforms such as Uber, Bolt, and local alternatives like Gokada highlights the growing demand for shared mobility services. These platforms

can help reduce traffic congestion and provide affordable transportation options.

The demand for automotive parts, repairs, and maintenance services is on the rise. Entrepreneurs can capitalize on this by establishing specialized workshops and distribution centers for genuine spare parts.

Policies aimed at improving road infrastructure, regulating vehicle imports, and incentivizing local manufacturing can significantly boost the industry. Public-private partnerships could play a pivotal role in addressing the sector's challenges.

The future of Nigeria's motoring industry depends on collaboration between stakeholders, including the government, private sector, and consumers. Addressing infrastructure deficits, supporting local manufacturers, and adopting sustainable practices are essential steps towards a vibrant motoring industry.

As Nigeria drives forward, the challenges on the road should not overshadow the immense opportunities that lie ahead. With the right strategies and investments, the motoring industry can become a catalyst for economic growth, innovation, and improved quality of life for millions of Nigerians.

Toyota Nigeria Honored as Auto Company of the Decade Award



W A A S 2025 exhibitor, Toyota Nigeria Limited, has been recognised with the prestigious "Auto Company of the Decade" award during the recently concluded Transport Day Awards and Lecture series, held in Lagos. This accolade highlights Toyota Nigeria's consistent excellence and impactful contributions to the automotive industry in Nigeria over the last ten years.

The event, which brought together key players in the transport and logistics sectors, celebrated Toyota Nigeria's significant role in advancing automotive standards, providing reliable

vehicles, and continuing a high commitment to achieving customer satisfaction. During the award presentation, the organisers praised Toyota Nigeria's dedication to excellence and its ability to adapt to the evolving needs of the Nigerian market and consumer.

Speaking on behalf of Toyota Nigeria, the Managing Director expressed gratitude for the recognition, attributing the success to the hard work, dedication, and innovative spirit of the company's team. He emphasised Toyota's commitment to sustaining its legacy by continually improving its services, enhancing cus-

tomoter experiences, and contributing positively to Nigeria's transportation market.

The Transport Day Awards and Lecture series is an annual event that honors excellence and innovation within the transport & logistics industries. It also serves as a platform for thought leadership and discussions on critical issues shaping the future of transportation in Nigeria. The Transport Day is proud partner of the West Africa Automotive Show and has been one of the primary supporters since the event was launched in 2019.

Nigeria's Airport Shuttle System Transformed by Lanre Shittu CNG Buses

The Federal Government of Nigeria has initiated the deployment of 100% Compressed Natural Gas (CNG) buses, branded by Lanre Shittu Motors (LSM), to serve as passenger shuttles at the nation's airports. The fleet has been received at Murtala Muhammed Airport in Lagos by officials from the Federal Airports Authority of Nigeria (FAAN).

During the unveiling ceremony in Lagos, Minister of Aviation and Aerospace Management, Festus Keyamo, highlighted that this initiative aligns with President Bola Tinubu's directive to reduce carbon emissions and adhere to global climate commitments. He stated, "What you see here today is a fleet of CNG buses for FAAN to commence passenger movement at all our airports immediately." The eco-friendly buses are designed with zero emissions and include accessibility features for individuals with disabili-

ties.

Taiwo Shittu, Managing Director of Lanre Shittu Motors, detailed that the CNG buses are available in two configurations: a 31-seater model for airport shuttle services and a 54-seater model for mass transit within cities. Both models are equipped with modern amenities such as air conditioning, viewing screens, and charging stations.

This deployment is part of the Federal Government's broader efforts to mitigate the impact of fuel subsidy removal on the populace by promoting alternative, cost-effective, and environmentally friendly fuel options like CNG. The initiative reflects a commitment to sustainable development and the enhancement of public transportation infrastructure in Nigeria.



Opinions expressed in this column are solely those of the author not Business Times.

Oreton App Review 2025: Scam or Legit Trading Platform?

By Paul Onehi

Oreton App is an advanced software that has gained much attention since its launch. The claim is that this system leverages technologies like artificial intelligence and algorithms to help execute all orders quickly and accurately. As per the developers, it eliminates the chances of making any errors through decisions made by emotional splurges.

It is a well-known fact that trading is an intricate activity that requires constant attention and an in-depth understanding of the market conditions. Every decision and action of individual traders should be based on real-time and precise market analysis.

This is where software like Oreton App plays a crucial role in streamlining trading and helping generate higher returns.

Oreton App has received quite a hype and positive feedback from traders and experts. So, this Oreton App review will determine whether it is a legit trading software after examining all key aspects. We will look closely at the workings of this system, its cost, and how much profit can be generated. In addition, we analyze user reviews and ratings that the system has obtained till now.

So, keep reading to learn more about Oreton App and see if it is worth a shot.

What is Oreton App?

Oreton App is a new platform created to help carry out trades efficiently. This is designed to serve traders of all levels, including beginners, intermediaries, and experts. It has a user-friendly interface and simple tools to help traders obtain a quick market analysis and make informed decisions. Manual and auto-trading modes are available on this system.

This software is designed with advanced technologies like AI, algorithms, and analytics to provide a competitive edge in trading. It is a free platform that does not charge registration fees or commissions. A minimum capital of \$250 should be deposited into an individual account to start trading. It offers a wide range of asset classes, such as cryptocurrencies, stocks, forex pairs, and commodities.

Is Oreton App legit?

As we know, scams around trading happen every day. Fraudulent websites that offer unrealistic returns are easy to find, on the other hand, some of them are very sub-

tle. So, before using Oreton App, it is important to determine whether it is a genuine system.

From what we examined, the Oreton App system seems authentic. In addition, a team of crypto experts studied all its features and functionalities. They found that it is developed using advanced technologies like AI and algorithms to collect real-time market data and generate accurate insights.

Moreover, Oreton App follows all security protocols and integrates technologies like two-factor authentication and SSL to protect user data from breaches. It does not levy hidden fees or commissions from traders. The team also looked into the user feedback and saw that the responses have been positive. So, analyzing all these factors, the team concluded that Oreton App is a legit trading software.

Experts also warned about scam sites pretending to be the original Oreton App system. They claim to offer updated versions of this system and help traders make 30x profits within a month. So, traders should ensure they sign up only on the official Oreton App site.

How to Register on Oreton App?

One should complete the registration process and the additional steps to start trad-

Oreton App is an affordable software, where traders should only invest a minimum capital of \$250 to start trading. Auto and manual trade modes are offered on this system. In auto trade mode, users can get a hands-free trading experience. Many Oreton App users have made substantial profits after trading on this system. Users have full control over their funds, which can be withdrawn at any time.

ing on Oreton App. Here, we have given a comprehensive guide on how to open an account on this system.

Step 1 – Account registration

The first step is to register on the Oreton App trading platform. You should visit its official website and fill out the registration form. Submit the form after entering details, such as your name, email address, phone number, and country of residence.

Step 2 – Account verification

Once you submit the registration form, the Oreton App team will verify all the details. They will send a confirmation link to the provided email address. You should check your inbox, open the mail, and click the link to complete the verification process.

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After you complete all the required steps, you can start trading. Select the assets you want to invest in and set the parameters according to your goals. You should pick between manual or auto trade mode to execute the orders based on real-time market conditions.

How does Oreton App work?

The Oreton App system has been created to streamline trading and execute orders seamlessly. This platform examines real-time market data and monitors many factors, such as price movements, trends, and risk factors. After analyzing all these factors, the system will spot profitable movements and automatically execute orders after examining the market conditions. The system also implements necessary measures during volatile conditions to prevent losses. This provides a hands-free approach and eliminates any chance of errors. Users can switch to manual mode where traders can look at the market analysis and trade based on them. This mode offers traders complete control over their trades.

Oreton App: User Reviews and Ratings

Traders have shared their experiences after trading on the Oreton App system on Reddit and X. We can see that this trading platform has become a globally popular trading software.

Many traders reported they made 10x profits within 4 – 6 weeks of trading on this platform. They also said it simplified overall trading activity with its easy-to-use tools and intuitive interface. The automated trading mode has saved a lot of time and effort. Moreover, its enhanced security features and tools provide a safe trading environment where traders can execute orders confidently. On public portals like Sitejabber, Oreton App has received an average of 4.8 out of 5 stars.

Trade experts have also given favorable responses about the performance of the Oreton App system. They said that it enabled a smooth trading experience with minimal effort.

Due to government-imposed trade restrictions, Oreton App is unavailable in countries like the United States, Cyprus, Iran, and Israel. Oreton App: Minimum Deposit, Cost, and Profits

Oreton App is an economical choice for executing trades and generating more returns. Traders can register for free on this system and do not have to pay hidden fees or commissions. They can start trading after depositing a minimum capital of \$250. Many traders have said they made considerable profits after investing the minimum amount. Experienced traders can increase the returns by increasing the capital amount. Novice traders can start trading with the minimum capital and reinvest in their accounts once they learn how it works. Different payment options are available, such as Neteller, credit cards, Skrill, PayPal, and bank transfers. This system does not levy transaction or withdrawal fees from traders. Users have control over their funds, which can be withdrawn at any time.

Oreton App is an affordable software, where traders should only invest a minimum capital of \$250 to start trading. Auto and manual trade modes are offered on this system. In auto trade mode, users can get a hands-free trading experience. Many Oreton App users have made substantial profits after trading on this system. Users have full control over their funds, which can be withdrawn at any time.

Beyond Profit: Rethinking the Purpose of Business

By Godwin Anyebe

For too long, the dominant narrative surrounding business has centered almost exclusively on profit maximization. This narrow focus, often attributed to Milton Friedman's influential doctrine, posits that a company's sole responsibility is to increase shareholder value. While profitability is undoubtedly essential for survival and growth, this singular focus has led to a range of unintended consequences, from environmental degradation to widening income inequality. It's time to fundamentally rethink the purpose of business and move beyond a purely profit-driven model.

The idea that businesses exist solely to generate profit is not only ethically questionable but also increasingly unsustainable. In a world grappling with climate change, social unrest, and economic instability, businesses cannot afford to operate in a vacuum,

divorced from the broader societal context. Ignoring these challenges not only undermines long-term sustainability but also poses significant risks to businesses themselves.

A growing movement is advocating for a shift towards a stakeholder capitalism model, which recognizes that businesses have responsibilities to a wider range of stakeholders, including employees, customers, suppliers, communities, and the environment. This approach acknowledges that businesses are integral parts of society and that their success is intertwined with the well-being of all stakeholders.

Embracing a stakeholder perspective requires a fundamental shift in mindset. It means moving beyond short-term profit targets and focusing on creating long-term value for all stakeholders. This can involve a variety of initiatives, such as:

Investing in employees: Providing fair wages, benefits, and opportunities for pro-

fessional development not only improves employee morale and productivity but also contributes to a more equitable society.

Prioritizing customer satisfaction: Building strong customer relationships based on trust and transparency fosters loyalty and drives sustainable growth.

Supporting local communities: Engaging in community development initiatives and supporting local businesses strengthens the social fabric and creates a more vibrant local economy.

Protecting the environment: Implementing sustainable practices and reducing environmental impact mitigates risks and contributes to a healthier planet.

This is not simply about corporate social responsibility initiatives or philanthropy; it's about embedding purpose into the core of business strategy. Companies that prioritize purpose alongside profit are not only doing good but also doing well. Research has

shown that purpose-driven businesses tend to attract and retain top talent, build stronger brand loyalty, and achieve higher levels of financial performance in the long run.

The shift towards a more purpose-driven model of business is not without its challenges. It requires a change in corporate culture, leadership mindset, and performance metrics. It also requires a more collaborative approach between businesses, governments, and civil society.

However, the benefits of this shift are immense. By moving beyond a narrow focus on profit and embracing a broader view of their role in society, businesses can contribute to a more sustainable, equitable, and prosperous future for all. It's time to recognize that business can be a powerful force for good, and that true success is measured not just in financial terms but also in the positive impact it has on the world. The future of business depends on it.

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

-Majora Carter, urban revitalization strategist and broadcast producer

Clash Over Nigeria's Oil Future: Dangote Refinery Takes on NMDPRA in ?100BN Legal Showdown

By Anyanwu Theresa Ijeoma

In a significant legal confrontation within Nigeria's oil industry, Dangote Petroleum Refinery and Petrochemicals FZE has initiated a ?100 billion lawsuit against the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), the Nigerian National Petroleum Corporation Limited (NNPCL), and several prominent oil marketing companies.

The case, filed in September 2024, centers on the issuance of petroleum import licenses, raising critical questions about regulatory compliance, market dynamics, and the future of Nigeria's oil sector.

In the Beginning

The dispute traces back to Dangote Refinery's contention that NMDPRA has been unlawfully granting import licenses to NNPCL and five other oil marketing firms: AYM Shafa Limited, A.A. Rano Limited, T. Time Petroleum Limited, 2015 Petroleum Limited, and Matrix Petroleum Services Limited.

Dangote Refinery argues that these licenses were issued in violation of Sections 317(8) and (9) of the Petroleum Industry Act (PIA), which stipulate that such licenses should only be granted in situations where there is a proven shortfall in domestic petroleum products. The refinery asserts that the continued issuance of these licenses undermines its operations and the broader objectives of the PIA.

In the suit, marked FHC/ABJ/CS/1324/2024 and filed on September 6, 2024, Dangote Refinery seeks several reliefs. A declaration that the import licenses issued by NMDPRA to NNPCL and the five other companies are null and void, as they contravene the provisions of the PIA.

Damages: A demand for ?100 billion in damages against NMDPRA for the alleged unlawful issuance of import licenses, which Dangote Refinery claims has caused significant financial harm and operational challenges.

Injunction: A court order restraining NMDPRA from further issuing import licenses under the disputed circumstances, to prevent future violations and protect the refinery's interests.

NMDPRA's Defense: In response to the allegations, NMDPRA has defended its actions by highlighting the current state of domestic petroleum production. The authority contends that Nigeria's existing refining capacity is insufficient to meet the nation's daily petroleum product demands.

As a result, to bridge the supply gap and ensure energy security, NMDPRA has been issuing import licenses to reputable companies with proven track records in international petroleum trading. Idris Musa, a senior regulatory officer at NMDPRA, emphasized: "The agency's actions are in compliance with Section 317(9) of the PIA,



which allows for the issuance of import licenses to address product shortfalls." Musa further argued: "Relying solely on domestic production, especially during the early stages of Dangote Refinery's operations, could lead to monopolistic practices and jeopardize the nation's energy security."

Current Status of the Case

As of January 2025, the legal proceedings are ongoing. A recent hearing scheduled at the Federal High Court in Abuja was adjourned to January 30, 2025, due to procedural delays. Specifically, Dangote Refinery's legal team had not completed the necessary service of amended originating summons on the defendants, leading to the postponement.

The court has directed all parties to ensure that all legal processes are duly filed and served to facilitate a substantive hearing on the next adjourned date. This development underscores the procedural complexities inherent in high-stakes litigation involving multiple parties and significant economic interests.

This lawsuit has far-reaching implications for Nigeria's oil sector, particularly in the context of the nation's refining capacity and import dependency. The Dangote Refinery, with a projected capacity of 650,000 barrels per day, is poised to significantly reduce Nigeria's reliance on imported petroleum products.

However, until the refinery reaches optimal production levels, the country remains dependent on imports to meet domestic demand. The legal battle raises critical questions about market competition, regulatory oversight, and the balance between encouraging domestic production and ensuring suf-

ficient supply through imports. A key concern is the potential for monopolistic practices if import licenses are curtailed prematurely, which could lead to supply shortages and increased prices for consumers.

Stakeholder Perspectives

Industry stakeholders are closely monitoring the case, recognizing its potential to set significant precedents for the sector. Some analysts argue that NMDPRA's approach is pragmatic, aiming to maintain supply stability during a transitional period for Nigeria's refining capabilities.

They caution that an abrupt halt to import licenses could disrupt the mar-

ket, leading to fuel shortages and economic instability. Conversely, supporters of Dangote Refinery's position contend that the continued issuance of import licenses undermines investments in domestic refining capacity. They argue: "Adhering strictly to the PIA's provisions would incentivize local production, promote self-sufficiency, and align with Nigeria's long-term energy security goals."

Going forward, as the court prepares to hear substantive arguments, the outcome of this case will have significant implications for policy formulation, regulatory practices, and investment strategies within Nigeria's oil industry. A ruling in favor of Dangote Refinery could lead to stricter enforcement of the PIA's provisions, potentially accelerating the development of domestic refining capacity. On the other hand, a decision supporting NMDPRA's current licensing practices may underscore the necessity of a balanced approach that accommodates both immediate supply needs and long-term strategic objectives. In either scenario, the case highlights the complex interplay between regulation, market forces, and national interests in Nigeria's evolving energy landscape.

The ?100 billion lawsuit filed by Dangote Refinery against NMDPRA, NNPCL, and other oil marketing companies represents a pivotal moment in Nigeria's oil industry. The case encapsulates the tensions between regulatory frameworks and market realities, domestic production aspirations and import dependencies, as well as competition and monopoly. Its resolution will undoubtedly shape the future of the nation's oil sector for years to come.

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