

**Strengthening the Workforce: Challenges and Prospects for Labour in Nigeria** page 2



**Nigeria Loses N67bn Assets to Fire in 2024, Says Fire Service Boss** page 2



**Heritage and Horizons: Unlocking Nigeria's Cultural and Tourism Potential** page 2

# 2025: Analysts Forecast Bright Prospects for Nigeria's Economy

...LCCI, MAN, NECA Suggest away forward

By Godwin Anyebe and Nathaniel Gumniba

As 2025 unfolds, optimism is building across Nigeria's economic landscape, with analysts projecting a year of significant growth and recovery. Following years of economic turbulence, marked by inflation, unemployment, and infrastructural deficits, experts believe the nation is poised for a turnaround fueled by strategic reforms, technological advance-

ments, and global market trends.

For these analysts, the Federal Government's commitment to fiscal discipline and economic diversification has been cited as a major factor in the positive outlook. Recent reforms in the oil and gas sector, the adoption of technology-driven tax collection, and incentives for foreign direct investments (FDI) are expected to stabilize the naira and attract investors.

"The government's

efforts to tackle inflation and promote a market-friendly environment are yielding results. We anticipate a GDP growth rate of 3.5% this year, driven by investments in infrastructure and industrialization," said Dr. Oladipo Ajayi, an economic analyst.

The agricultural sector, long regarded as the backbone of the economy, continues to show promise with the adoption of agrotechnology and increased funding for smallholder farmers. Meanwhile, the tech sector is

emerging as a significant contributor, with startups thriving in areas such as fintech, e-commerce, and health tech.

Energy remains another critical area. With Nigeria's gradual shift toward renewable energy sources and ongoing reforms in the power sector, analysts believe the energy industry could unlock significant opportunities for job creation and industrial growth.

Experts View  
Biodun Adedipe,

Founder and Chief Consultant of B.Adedipe Associates Limited said, "reforms that we have seen in the last three years must be sustained to increase investors' confidence and stability of the economy."

Adedipe emphasized that reversing the reforms or not staying the course may bring about "speculative attack" that may lead to investors having cold feet, offsetting the recent gains seen in the market, especially with the accretion of FX reserves and the recent stability of the naira.

Nigeria had in mid 2023 scrapped fuel subsidies that have kept prices artificially low and unified its multiple exchange rate market—a radical move that was necessary to save the country's economy from imminent col-

Continue on page 2

## Business Briefing

**Nigeria Loses N67bn Assets to Fire in 2024, Says Fire Service Boss**

Nigeria lost over 67.1 billion naira assets and over 100 human lives to fire incidents across the country in 2024 alone, the Controller General of the Federal Fire Service, FFS, Engr Abdulganiyu Olola Jaji, said on Friday.

**Stock Market Posts Largest Daily Gain in 2025, Appreciates by N792bn**

The Nigerian stock on Thursday posted its largest daily gain since the beginning of trading in 2025, as it gained N792 billion by market capitalisation, driven by investors buying interest in MTN Nigeria Communication Plc and 33 others.

**ARCON Condemns Misleading Ads on Meta Platforms**

The Advertising Regulatory Council of Nigeria (ARCON) has expressed concern over



L-R: Acting Group Chief Executive Officer, Access Holdings Plc, Bolaji Agbade; Chairman, Access Bank Plc, Paul Usoro; President of Germany, Frank-Walter Steinmeier; Chairman, Access Holdings Plc, Aigboje Aig-Imoukhuede, and Managing Director/Chief Executive Officer, Access Bank Plc, Roosevelt Ogbonna, during the visit of the German president to Access Bank Plc's headquarters in Lagos, recently.

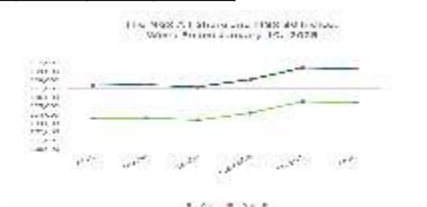
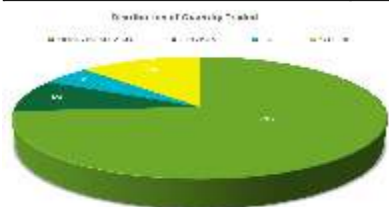
### MARKET REPORT FOR JANUARY 10TH, 2025

#### Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
SUNU ASSURANCES NIGERIA PLC.	11.50	7.30	-4.20	-36.52
CAVERTON OFFSHORE SUPPORT GRP PLC	2.80	2.38	-0.42	-15.00
CONSOLIDATED HALLMARK HOLDINGS PLC	4.00	3.40	-0.60	-15.00
R T BRISCOE PLC.	3.00	2.57	-0.43	-14.33
JAIZ BANK PLC	3.25	2.90	-0.35	-10.77
PRESTIGE ASSURANCE PLC	1.46	1.31	-0.15	-10.27
CORNERSTONE INSURANCE PLC	4.35	3.91	-0.44	-10.11
EUNISELL INTERLINKED PLC	19.27	17.35	-1.92	-9.96
ROYAL EXCHANGE PLC.	1.21	1.09	-0.12	-9.92
SKYWAY AVIATION HANDLING COMPANY PLC	33.45	30.15	-3.30	-9.87

#### Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
MULTIVERSE MINING AND EXPLORATION PLC	8.05	12.35	4.30	53.42
HONEYWELL FLOUR MILL PLC	7.61	10.02	2.41	31.67
DAAR COMMUNICATIONS PLC	0.70	0.88	0.18	25.71
MTN NIGERIA COMMUNICATIONS PLC	200.00	242.00	42.00	21.00
NCR (NIGERIA) PLC.	6.05	7.30	1.25	20.66
TRANS-NATIONWIDE EXPRESS PLC.	1.66	2.00	0.34	20.48
TRANSNATIONAL CORPORATION PLC	43.50	51.50	8.00	18.39
LEARN AFRICA PLC	4.95	5.79	0.84	16.97
LINKAGE ASSURANCE PLC	1.41	1.64	0.23	16.31
UNIVERSITY PRESS PLC.	3.85	4.45	0.60	15.58



#### Equity Turnover - Last 5 days

Date	Deals	Turnover Volume	Turnover Value (N)	Traded Stocks	Advanced Stocks	Declined Stocks	Unchanged Stocks
6-Jan-25	16,505	855,965,099	13,249,496,009.41	128	50	21	57
7-Jan-25	16,617	1,112,216,698	14,638,301,278.74	127	19	51	57
8-Jan-25	13,552	756,417,525	24,692,385,075.05	126	27	28	71
9-Jan-25	13,010	489,525,129	13,069,723,544.20	123	34	25	64
10-Jan-25	12,878	1,483,930,959	19,383,718,820.27	126	32	25	69

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# 2025: Analysts Forecast Bright Prospects for Nigeria's Economic Sector

Continued from P.1

lapse.

Also, Bismarck Rewane, a renowned Economist and the Chief Executive Officer of the Lagos-based macroeconomic and research firm, Financial Derivatives Company said; reforms are not without pains, assuring that "this year will be less difficult, painful than the previous year as the trend shows we're hitting the equilibrium".

Rewane noted that if Nigeria had not undergone the various reforms, the situation could have been more dire, explaining that inflation could have reached 44 per cent.

With reforms bearing fruits, investors may begin to tap into the energy, agricultural and infrastructural space for potential investments with high yields, according to Ifeoluwa Dixon, head, fixed income solutions, FBNQUEST Asset Management.

Also, First Bank of Nigeria Ltd. has projected steady economic growth for Nigeria in 2025, crediting the positive outlook to bold economic reforms implemented in 2024, including the removal of fuel subsidies.

The bank's Managing Director and Chief Executive Officer, Mr Olusegun Alebiosu, made this assertion during his opening remarks at the 2025 Nigeria Economic Outlook event, organised by First Bank in Lagos, recently.

Alebiosu described 2024 as a transformative year for Nigeria's economy, calling it a "year of miracles" due to long-awaited reforms that many thought impossible.

"The fight to remove fuel subsidies seemed impossible for almost 40 years. I never believed, in my lifetime, that Nigeria would achieve this," Alebiosu remarked during the hybrid event, which he joined virtually.

While acknowledging the initial discomfort caused by the subsidy removal, he noted that it has led to a gradual reduction in the price of premium motor spirit (PMS) and a ripple effect of economic growth.

He praised the resilience of Nigerians and emphasised that the reforms, though challenging, were necessary to address inflationary pressures that strained households and businesses throughout 2024.

The inflation rate surged to a 30-year high of 34.6% in November 2024, prompting the Central Bank of Nigeria (CBN) to raise the Monetary Policy Rate (MPR) to 27.5%.

Despite these challenges, Alebiosu highlighted steady GDP growth, with a 3.46% increase recorded in the third quarter of 2024.

He also credited the introduction of an electronic foreign exchange matching system in December 2024 for stabilising the forex market, further signalling early growth prospects for 2025.

Other indicators of progress include increased competition in the downstream oil sector, leading to declining PMS prices, and the revitalisation of the Port Harcourt and Warri refineries.

"These signs show that the reforms pursued by the government are beginning to yield the desired results," he stated.

With a proposed N49.7 trillion budget for 2025, Alebiosu expressed optimism that the projected GDP growth rate of 3.68% would be achievable.

"As a bank that has navigated Nigeria's economic cycles for decades, First Bank remains committed to walking alongside our customers during this challenging yet promising phase of our nation's journey," he

added.

The bank's 2025 theme, "Nigeria 2025: Path to Economic Rebound and Recovery," underscores its dedication to addressing domestic economic realities and partnering with clients to identify emerging opportunities.

On his part, Ayodeji Ebo, managing director and Chief Business Officer of Optimus by Afrinvest, identified foreign exchange (FX) policy as a crucial macroeconomic factor that would shape the investment landscape in Nigeria in 2025.

According to Ebo, ensuring adequate liquidity and stability in the FX market would be pivotal to attracting and sustaining investment in the country.

He noted that the unpredictability of FX policy, coupled with the relative scarcity of hard currency, had been a major deterrent for both local and foreign investors in recent times.

Ebo highlighted that many publicly traded companies, particularly within the manufacturing and telecommunications sectors, suffered significant foreign exchange losses in 2024 due to the mismatch between the high demand for foreign currencies and the scarcity in the market. This ultimately resulted in adverse impacts on their costs, and ultimately, their bottom line.

Despite these challenges, Ebo expressed optimism that 2025 will bring about FX stability, which he expects will reverse the negative impact of FX losses on the affected companies. This stability, he believes, will pave the way for these companies to perform well in 2025, presenting lucrative investment opportunities to savvy investors.

LCCI

The Lagos Chamber of Commerce and Industry (LCCI) has forecasted that the Nigerian economy could witness transformative economic growth in 2025 if decisive and strategic policy actions are formulated and implemented to address lingering economic challenges.

This view was expressed by the President of LCCI, Mr. Gabriel Idahosa, in the chamber's New Year statement on the economy, which reviewed Nigeria's economic performance in 2024 and projected the country's economic outlook for 2025.

Idahosa said: "The Nigerian economy experienced a tumultuous period marked

by persistent rising prices, burdening interest rates, high cost of production, low demand, and an uncertain macroeconomic policy direction.

"It stands at a critical juncture, presenting hope for possible transformative growth, which requires decisive and strategic policy actions to address lingering challenges."

According to him, "Inflation is expected to ease as monetary policies take effect, with trade, agriculture, and manufacturing poised to drive job creation vital for addressing unemployment and poverty."

He, however, stated that closing infrastructure gaps should remain a top priority of the government, which would necessitate innovative funding models and enhanced public-private partnerships to accomplish.

Idahosa also tasked the federal government to do more to improve the country's business environment in order to attract more direct foreign investments, especially in power (and in renewable and CNG projects), oil and gas, and telecommunications sectors.

He cautioned that even though Nigeria's public debt had been projected to grow modestly in 2025, there was still a need for a delicate balance between borrowing for growth and maintaining debt sustainability.

He said: "Implementing fiscal discipline, diversifying revenue sources, and attracting private investments through public-private partnerships will be critical to managing debt while fostering economic development."

*"We look forward to expansion of the credit facility of the government. The N75 billion that has been disbursed is a start, but we are looking forward to the N1 trillion promised in the stabilisation plan, which should help cushion the impact of access to credit."*



Bismarck Rewane



Dr. Biodun Adedipe

NECA

The Director-General of the Nigeria Employers' Consultative Association, Adewale-Smatt Oyerinde said; "it is a mix of blessings and challenges. On one hand, there are commendable steps taken by the government. The efforts of the Bank of Industry, Small and Medium Enterprise Development Agency of Nigeria, and the Ministries of Finance and Trade and Investment in supporting and advancing the organized private sector are noteworthy."

According to him, "the ongoing tax and fiscal policy reforms, including the recent regulation on withholding tax set to take effect in 2025, are positive developments."

"Support for manufacturing has also been significant. From this perspective, there are certainly some bright spots that deserve recognition—it is not all doom and gloom. However, the challenges persist. The deep-rooted issues stemming from past administrations make it difficult to see the immediate impact of current reforms." He noted.

He stressed that, "while Nigerians are urged to remain patient, the government must actively address the pressing issues within its control. Taking the case of petrol, fixing the Port Harcourt and Warri refineries, ensuring a steady crude oil supply to the Dangote refinery, and creating a favourable operating environment can significantly reduce fuel imports."

"This would ease pressure on the dollar and strengthen the naira. On insecurity, although the armed forces have made commendable progress in the past year, more needs to be done. Supporting the military further is crucial, and it's encouraging that the current budget prioritizes security among its top five agenda items. In summary, while there are undeniable challenges, the government has shown some positive strides. By focusing on areas within its control, there's potential for even greater progress." He added.

MAN

The Director General of Manufacturers Association of Nigeria (MAN), Segun Ajayi-Kadir said major changes are needed to stimulate growth in the manufacturing sector, noting that the full implementation of fiscal policy and tax reforms currently before the National Assembly is critical to the changes.

Also, he emphasised the need for CBN to stabilise interest rates and redeem the N2.4 billion forex forwards owed to manufacturers.

"We look forward to expansion of the credit facility of the government. The N75 billion that has been disbursed is a start, but we are looking forward to the N1 trillion promised in the stabilisation plan, which should help cushion the impact of access to credit." He added.

Despite the optimism, challenges remain. Insecurity in key regions, bottlenecks at the ports, and limited access to credit for small businesses continue to hinder progress. Analysts have urged the government to intensify efforts to address these issues.

Stakeholders across various industries are confident that 2025 could mark a turning point for Nigeria's economy. Partnerships between the public and private sectors, coupled with strategic investments in education, healthcare, and infrastructure, are expected to lay a solid foundation for future growth.

The road to economic recovery is never without its hurdles, but 2025 brings with it a renewed sense of hope. With reforms gaining traction and key sectors thriving, Nigeria may well be on the brink of an economic renaissance.



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



## FBN: Shareholders Support Otedola's Reforms, Call Extraordinary General Meeting Unnecessary

By Anyanwu Theresa Ijeoma

The ongoing debate among FBN Holdings Plc shareholders regarding the proposed N350 billion private placement has sparked discussions on corporate governance and transparency. However, some shareholders have voiced strong support for the reforms under the leadership of Chairman Femi Otedola, dismissing calls for an extraordinary general meeting (EGM) as unnecessary.

Matthew Akinlade, the immediate past president of the Noble Shareholders Solidarity Association, spoke to our correspondent recently, expressing that some protests by shareholders are influenced by external interests.

He emphasized that Otedola's efforts are in the best interest of the bank, stating, "I believe some of these shareholders protesting are being used, and unfortunately, people are willing to be manipulated. Otedola has been driving positive changes within FBN Holdings, and this is a bank that, in the past, paid peanuts as dividends. Now, with the bank's improved performance, the situation is different."

While Akinlade fully supports Otedola's leadership, he raised concerns about the method of capital raising, calling for a more inclusive process. He stated, "Private placement should not be the first option. A public offer or rights issue would be more equitable, giving every shareholder an opportunity to

invest. While I understand the need for raising funds, the board must ensure that the process is inclusive and transparent."

Bisi Bakare, the National Coordinator of the Pragmatic Shareholders Association of Nigeria, also weighed in, defending the private placement as long as it complies with legal and regulatory standards. He said, "When I look at this issue of private placement, I do not see why there is such a fuss. If you have your money and the process is legal, then why not? The key question should be whether the source of funds is legitimate. If the Securities and Exchange Commission and Central Bank of Nigeria approve it, then there's no issue."

Boniface Okezie, the National Coordinator of the Progressive Shareholders Association of Nigeria, echoed similar views but expressed concerns over transparency and the potential abuse of corporate governance. He noted, "If the private placement was part of the agenda approved during the last Annual General Meeting, then there is nothing fundamentally wrong. The board promised to raise capital through the market, and they are simply following through."

However, Okezie emphasized the need for transparency, cautioning that the private placement should not be directed toward a select group. He warned, "If this private placement is targeted at one individual or a small group, it could lead to an abuse of corporate

governance, which would raise red flags with the Central Bank of Nigeria."

Okezie reiterated that the private placement aligns with the resolutions passed during the last AGM and called on the Central Bank of Nigeria to clarify the situation.

He said, "If the private placement was indeed part of the AGM resolutions, there's no justification for this controversy. The CBN, as the regulator, must clarify the situation for transparency and stakeholder confidence."

In a statement filed by company secretary Adewale Arogundade with the Nigeria Exchange Limited on Thursday, FBN Holdings reassured stakeholders that the ongoing developments would not impact its operations. The company emphasized that all businesses under its umbrella continue to offer uninterrupted services to customers.

The statement further assured investors, shareholders, and the public that FBN Holdings is taking measures to protect its interests and those of its subsidiaries. It highlighted the group's continued performance improvement, which has led to a higher market capitalization, and assured that it is on track to meet regulatory minimum capital requirements ahead of schedule.

Arogundade concluded by reaffirming FBN Holdings' commitment to corporate governance, ensuring that management and

subsidiaries operate with the highest standards of transparency and accountability.

FBN Holdings Plc has also opened a rights issue, offering 5.983 billion ordinary shares at 50k each to existing shareholders at N25 per share, aiming to raise N150 billion in additional capital.

FBN Holdings Plc, the parent company of First Bank of Nigeria, decided to raise additional capital to strengthen its financial position and support its growth plans. The company proposed a private placement to raise N350 billion. A private placement is a way for a company to raise money by selling shares directly to a select group of investors, rather than through a public offering.

The proposal to raise N350 billion through private placement was approved during the company's Annual General Meeting (AGM). The idea was to issue new shares to specific investors, which would bring in the needed funds. This move was seen as a way to quickly raise capital without going through the lengthy process of a public offering.

The proposal sparked a debate among shareholders. Some shareholders supported the move, believing it would help the company grow and improve its financial stability. They trusted the leadership of Femi Otedola, the Chairman of FBN Holdings, and felt that his reforms were in the best interest of the company.

However, other shareholders

were concerned about the transparency and fairness of the process. They argued that a private placement might favor a select group of investors and exclude others. They called for a more inclusive approach, such as a public offer or rights issue, which would allow all shareholders to participate.

Transparency: Some shareholders worried that the private placement might not be transparent and could lead to corporate governance issues. They wanted assurance that the process would be fair and open to scrutiny.

There were calls for a more inclusive method of raising capital. Shareholders argued that a public offer or rights issue would give every shareholder an opportunity to invest, rather than limiting it to a select few.

Supporters of the private placement emphasized that as long as the process complied with legal and regulatory standards, there should be no issue. They pointed out that the Securities and Exchange Commission (SEC) and the Central Bank of Nigeria (CBN) would need to approve the private placement.

As of now, the debate continues, with shareholders divided on the best approach. FBN Holdings has reassured stakeholders that the ongoing developments will not impact its operations and that it is committed to maintaining high standards of corporate governance.

## CBN suspends export proceeds repatriation extension

By Anyanwu Theresa Ijeoma

The Central Bank of Nigeria (CBN) has announced the immediate suspension of approvals for the extension of export proceeds repatriation for exporters.

A circular dated January 8, 2025, issued by the CBN,

states that this directive applies to both oil and non-oil export transactions. The CBN's decision is aimed at ensuring compliance with existing foreign exchange regulations.

The circular, signed by Dr. W.J. Kanya, the acting Director of the CBN's Trade & Exchange Department, cites the Foreign Exchange Manual (Revised Edition,

March 2018), particularly Memorandum 10A (23a) and Memorandum 10B (20a), as the basis for the decision.

Effective immediately, the CBN will no longer approve requests from authorised dealer banks to extend the repatriation deadlines for export proceeds on behalf of exporters. Exporters must now adhere strictly

to the stipulated timelines for repatriation: proceeds from non-oil exports must be repatriated within 180 days from the bill of lading date, while oil and gas export proceeds must be repatriated within 90 days. These timelines are non-negotiable.

The CBN's circular emphasizes that, from the date of the directive, oil and non-oil export proceeds must

be repatriated and credited to exporters' export proceeds domiciliary accounts within the specified timelines. Non-compliance with this rule could result in penalties or other regulatory actions.

This policy is part of the CBN's broader efforts to increase foreign exchange inflows and strengthen the country's reserves.

In 2024, the CBN intro-

duced additional measures affecting international oil companies (IOCs) operating in Nigeria. IOCs were restricted from immediately remitting 100 percent of their forex proceeds to their parent companies. Instead, they were required to repatriate 50 percent of proceeds immediately, with the remaining 50 percent due for repatriation 90 days after the inflow.



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# Court Freezes \$225 Million in Assets Linked to General Hydrocarbons and Nduka Obaigbena

By Anyanwu Theresa Ijeoma

A Federal High Court has issued a series of orders, including Mareva injunctions, to freeze assets and accounts linked to General Hydrocarbons Limited, its affiliates, and prominent individuals, including media mogul Nduka Obaigbena.

The court's decision follows allegations of unpaid loans totaling \$225.8 million, owed to a financial institution.

This is contained in a court document detailing the prayers of the plaintiffs, First Bank of Nigeria Ltd and FBNQuest Trustees Ltd, both subsidiaries of FBN Holdings Plc, a publicly listed financial services company in Nigeria.

General Hydrocarbons, an oil and gas company, is owned by Nduka Obaigbena, the publisher and founder of ThisDay Newspapers and Arise TV. The company is mentioned as the operator of OML 120, an oil-producing block in Nigeria.

The injunctions were granted to prevent the defendants, General Hydrocarbons Limited and other associated entities, from transferring or dissipating assets while a legal dispute over unpaid loan facilities is resolved.

The loans, reportedly issued by the plaintiffs, amount to

\$225,802,379.69 as of September 30, 2024.

The injunction restrains all major financial institutions in Nigeria including Guaranty Trust Bank, Access Bank, Zenith Bank, First Bank of Nigeria, and emerging digital platforms like Flutterwave, Paystack, and Piggyvest from releasing funds or dealing with any accounts associated with the defendants.

The Federal High Court issued a series of freezing orders, known as Mareva injunctions, against General Hydrocarbons Limited, its directors, and affiliated entities, including Nduka Obaigbena, over an alleged debt of \$225.8 million.

The court directed all major commercial banks and financial institutions in Nigeria to block the defendants' accounts and restrict access to funds or assets up to the claim amount, pending further legal proceedings.

The injunctions restrain banks like GTBank, Access Bank, Zenith Bank, First Bank, and fintech platforms such as Flutterwave, Paystack, and Piggyvest from releasing funds or handling assets linked to the defendants.

This includes accounts associated with key individuals like Efe Damilola Obaigbena and Olabisi Eka Obaigbena, as well as corporate entities such as GHL 121 Ltd,



Commissioner for Insurance, Mr Segun Komolafe

CESL Oyo Production, and other companies tied to the oil block operations.

"An order of Mareva injunction restraining all commercial banks in Nigeria, including Guaranty Trust Bank Limited, Access Bank Plc, Citibank Nigeria Limited, Carbon Bank, Ecobank Nigeria Plc, Fidelity Bank Plc, First Bank of Nigeria Limited, First City Monument Bank Plc, Flutterwave, Globus Bank, Heritage Bank Limited, Jaiz Bank, Keystone Bank Limited, Opay Digital Services Lim-

ited, PalmPay Limited, Paystack Payments Limited, Piggyvest, Momo Payment Service Bank Limited, Polaris Bank Limited, Providus Bank, Stanbic IBTC Bank Nigeria Limited, Standard Chartered Bank, Sterling Bank Plc, SunTrust Bank Limited, Union Bank of Nigeria Plc, United Bank for Africa Plc, Unity Bank Plc, Wema Bank Plc, Zenith Bank Plc, and all other financial institutions operating in Nigeria, from releasing or dealing with any funds or assets due to the GHL up to the sum of \$225,802,379.69, being the outstanding indebtedness on the GHL's account with First Bank as of 30 September 2024 in respect of the loan facilities granted to GHL by First Bank pending the hearing and determination of the Motion on Notice for interlocutory injunction," the court injunction partly reads.

The court also mandated the banks to disclose the exact balances in these accounts and provide certified statements of account within seven days.

Furthermore, it ordered companies involved in oil block OML 120 to submit records of production and revenue since operations began, with proceeds directed to the plaintiffs' account.

In addition to freezing funds, the court issued interim injunctions

preventing the defendants from transferring or dissipating assets, including crude oil stocks, insurance policies, shares, and other receivables.

This ensures that the defendants cannot deplete resources that may be used to settle the outstanding debt.

The Directors of General Hydrocarbons were also specifically restrained from disposing of their personal assets, whether movable or immovable, within Nigeria.

According to findings, the legal action stems from loans allegedly granted to the first defendant, General Hydrocarbons, by the plaintiff's bank. According to the Plaintiff, the loans remain unpaid as of September 30, 2024.

The loan was reportedly secured using various assets, including crude oil stocks, insurance policies, and receivables.

These funds, which were initially intended for oil block acquisition, are claimed to have been misused for personal expenditures.

Among other accusations, the defendants are said to have diverted funds to finance luxury properties and private jet operations.

With the outstanding sum now exceeding \$225 million, the plaintiffs sought court intervention to preserve assets pending the determination of the case.



L-R: CEO, Jeremiah Music Band, Jeremiah Oluwatoké; Founder/CEO, Jollicial Events, Joyce Imorhoa; Convener, BusyBee Summit, Coach Bisi Sotunde; Chairman, BusyBee Group, Bolaji Sotunde; CEO, Event Ace, Chibuike Chris; and CEO, Kedesh Drinks N More, Bisola Jeremiah; During the Dinner/Award night of Africa Royalty held in Lagos



L-R: CEO, Kyksie Drapes, Coach Kike Idowu; CEO, Tuhtuh's Kitchen Catering Service, Adetutu Kamiyo; Chairman, BusyBee Group, Bolaji Sotunde; Convener, BusyBee Summit, Coach Bisi Sotunde; CEO, Mahmah lens Media, Abimbola Jubrila; CEO, Tiola's Concept, Olowu Iretiola; and CEO, Whitechalk Global, Ghana, Byan Tachie-Menson; During the Dinner/Award night of Africa Royalty held in Lagos

# SEC Enhances Borrowing Framework for Nigeria

By Anyanwu Theresa Ijeoma

The Securities and Exchange Commission (SEC) has announced plans to strengthen the regulatory framework for borrowing by governments and corporate entities in Nigeria.

SEC's Director-General, Dr. Emomotimi Agama, disclosed this in a statement issued on Wednesday in Lagos, highlighting the importance of borrowing in the financial system and the need for strategic resource management.

Dr. Agama explained that the recent Supreme Court order mandating direct funds transfer from the Federal Government to the 774

Local Government Areas influenced the need for a more robust borrowing framework.

"Improving the framework for borrowing is very important because borrowing is an integral part of the financial system. We can only achieve the progress we aim for if there is enough funding. Hence, we want to be sure of sustainability in both government borrowing: municipal and state governments. It is therefore important that we manage such resources, via strategic and focused borrowing to help the developments in those sectors," he said.

On corporate borrowing, Dr. Agama revealed that the commission is changing the landscape with

the new rules on Central Counter Parties (CCPs) to reshape the capital market landscape.

"We want to make borrowing a seamless and effortless process for Nigerian companies. It is very important that as we drive the growth of the Nigerian capital market, we will also drive new products and new opportunities for every Nigerian," he said.

The rules, which will take effect in 2025, are designed to help corporates raise capital while diversifying Nigeria's financial market. Agama noted that the introduction of CCPs would mark a significant shift in how capital is raised and managed.

Dr. Agama also emphasized

the commission's focus on introducing derivatives into the Nigerian capital market, describing it as a critical step for market diversification.

"2025 would be different, as SEC would continue driving the introduction of derivatives into the capital market," he said.

Derivatives are financial instruments whose value is derived from an underlying asset, such as stocks, commodities, currencies, or interest rates. They are commonly used by investors to manage risks, speculate on market movements, or gain exposure to specific assets without owning them directly.

However, he acknowledged that achieving this goal would require enabling laws and regulations.

"To foster confidence in derivatives trading, we are providing a clear framework for these transactions. This includes exempting such transactions from general insolvency laws, thereby creating a safer and more predictable trading environment," he added.

Dr. Agama stated that SEC's efforts are aimed at creating a safer trading environment to build confidence and attract more participants to the market.

"The commission is creating a safer trading environment, building confidence and attracting more players to the market, hence it must provide enabling regulations and laws," he said.





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

## Nigeria Loses N67bn Assets to Fire in 2024, Says Fire Service Boss

Stories by Nathaniel Gubniba

Nigeria lost over 67.1 billion naira assets and over 100 human lives to fire incidents across the country in 2024 alone, the Controller General of the Federal Fire Service, FFS, Engr Abdulganiyu Olola Jaji, said on Friday.

He said about 1.9 trillion naira worth of assets and infrastructures were saved from fire incidents.

He called for safety awareness and speedy passage of the Fire Service Bill currently before the National Assembly to address the challenges.

He said the Fire Service Act 1963 was too obsolete to address safety and regula-

tory issues needed to enforce fire and safety protocols to reduce such incidents drastically.

Jaji who briefed reporters at the headquarters of the FFS in Abuja said: "In the year 2024, Federal Fire Service effectively saved property worth N1.94 trillion and recorded an estimated property loss of N67.1 Billion.

"In the same year, Federal Fire Service responded to fire and other emergencies during which 30,890 lives were saved while over 100 lives were lost. As fellow Nigerians, we share in this grief and commiserate with the bereaved families and their loved ones.

Jaji said the FFS would take proactive measures to reduce fire incidents and

responses in the Federal Capital Territory, FCT, Abuja with the establishment of fire fighting stations in the Central District Areas of Maitama, Asokoro, Guzape, Wuse, among others.

He apologised to residents of the FCT for the fire outbreaks that affected some areas and responses to them, saying some gaps in fire fighting are being addressed at the moment.

Jaji also said that the Service is currently expanding its presence and infrastructures to Senatorial zones in the country after establishing its presence in the 36 states of the Federation.

He said the Service has expanded its presence and infrastructures to Senatorial zones in Edo, Kebbi,

Bayelsa, Kaduna, and Kwara states, adding that more zones would be covered this year.

He said: "This year, we will continue to advance our goals through robust strategies, operational efficiency and proactive moves. We will also focus on raising awareness, improving response time using cutting edge technologies such as the National Fire Detection and Alarm System (NAFDAS), Fire Alarm App known as N-Alert."

He commended President Bola Tinubu and the Minister of Interior Dr Olubunmi Tunji-Ojo for their support for the service, saying that their commitment to the safety of lives and property of the Nation remains unimpeachable.

## Disengaged Staff Sue CBN, Demand for 30 Billion Compensation

Disengaged staff members of the Central Bank of Nigeria (CBN), who were laid off in a mass redundancy last year, are currently seeking redress at the National Industrial Court of Nigeria in Abuja.

The aggrieved former staff members, in an originating summons filed on July 4, 2024, under the NICN Civil Procedure Rules 2017, raised several issues for the court to determine.

Recall, the apex bank had at the resumed investigative hearing on Friday, January 3, at the Federal House of Representatives said the 1,000 workers who left the bank were not forced out.

This is contrary to the latest development as the

ex-staff are currently seeking legal redress following their 'forceful' exit.

Among other matters, the ex-CBN staff members are praying for the court to decide whether they were denied their constitutional right to a fair hearing before and after their appointments were terminated.

They claim that the CBN violated internal policies, Nigerian labour laws, and contractual rights.

The claimants—Stephen Gana, Kabiru Idris, Benedict Agbo, Peter Adeyemi, John Yisa, Eleanor Ihua, Stephen Ambore, Edom Obi, Dabo Chundung, Ekpe-Oko Roup, Alabi Mubarak, Isa Yusuf, Quadru Ralph, Olasupo Adedokun, Dauda Yusuf, Ogidi Tolu, Levi

David, Umar Kurba, Christopher Alfred, Gana Nma, Tanko Joel, Iyare Christian, Paul Iza, Alzebeokhai Esiemokhai, Pius Odunze, Isuwe Uwadiahu, Vivienne Usoro, Imoh Francis, Ofili Lydia, Onunkwor Christopher, Adeshina Nurudeen,



CBN Gov. Cardoso

Bukar Ahmed, and Ajayi Omosolape—are all represented by Okwudili Abanum in a class action lawsuit.

They argue that the termination process carried out through letters titled "Reorganisational and Human Capital Restructuring" dated April 5, 2024, violated both the CBN human resources policies and procedures manual and Section 36 of the Nigerian Constitution. The claimants further argue that the process lacked the necessary consultation and fair hearing mandated by law.

They also contend that the termination letters, issued on the grounds of restructuring, were arbitrary, illegal, and unconstitutional.

## CBN Halts Extension of Export Proceeds Repatriation for Exporters

The Central Bank of Nigeria (CBN) has issued a circular announcing the immediate suspension of approvals for the extension of export proceeds repatriation on behalf of exporters.

Dated January 8, 2025, the directive applies to both oil and non-oil export transactions, marking a significant policy shift aimed at ensuring compliance with existing regulations.

The circular was signed by Dr W.J. Kanya, the acting Director of the CBN's Trade & Exchange Department and released on Thursday.

In the circular titled "Suspension of Extension of Export Proceeds on Behalf of Exporters," the apex bank cited the provisions of Memorandum 10A (23a) and Memorandum 10B (20a) of the Foreign Exchange Manual (Revised Edition, March 2018) as the basis for its decision. The directive outlines the following key measures:

Effective January 8, 2025, the CBN will no longer approve requests by authorized dealer banks to extend the timeframe for the repatriation of export proceeds on behalf of their customers.

This means exporters must comply with the stipulated timelines for the repatriation of proceeds without relying on extensions.

For non-oil exports, proceeds must be repatriated and credited to the exporters' domiciliary accounts within 180 days from the bill of lading date.

For oil and gas exports, the timeframe is 90 days from the bill of lading date. The CBN emphasized that these timelines are non-negotiable, and exporters must strictly adhere to them.

Implications for exporters and banks

The CBN's decision places greater responsibility on exporters and their authorized dealer banks to ensure compliance with the stipulated timelines.

Authorized dealer banks have been directed to notify their customers of this development and ensure adherence to the existing regulations. Failure to comply could lead to penalties or other regulatory actions.

This policy is expected to tighten control over foreign exchange inflows, ensuring that export proceeds are promptly repatriated to support Nigeria's foreign exchange reserves.

By eliminating the option for extensions, the CBN aims to discourage delays in repatriation, which have been a source of concern for regulators seeking to stabilize the naira and improve liquidity in the foreign exchange market.

## Nigeria spends N8.94trn on debt servicing in 9 months – CBN

Nigeria's Federal Government spent a staggering N8.94 trillion on debt servicing in the first nine months of 2024, accounting for 47% of total government expenditure during the period. This marks a sharp 56.8% increase compared to the N5.69 trillion spent during the same period in 2023, according to the Central Bank of Nigeria's (CBN) quarterly statistical bulletin.

Rising debt burden  
The report underscores the escalating cost of Nigeria's debt obligations against a backdrop of widening fiscal deficits. The debt-to-revenue ratio soared to 147% in 2024, a significant rise from 132% in 2023. This means debt servicing consumed nearly one and a half times the government's retained revenue of N6.08 trillion during the period, signaling an increasing reliance on borrowing to fund both budgetary operations and existing debt obligations.

Expenditure breakdown

Recurrent expenditure also witnessed a steep increase, rising by 45.6% to N15.11 trillion in the first nine months of 2024 compared to N10.38 trillion in the same period of 2023. Key components include:

Personnel costs: Grew by 20% to N3.59 trillion (2023: N2.99 trillion).

Overhead costs: Jumped 51.4% to N892.85 billion (2023: N589.63 billion).

Transfers: More than doubled to N1.31 trillion, an 83.8% rise from N711.36 billion in 2023.

Pensions and gratuities: Declined slightly to N336.61 billion (2023: N339.66 billion).

Capital expenditure, vital for infrastructure development, grew modestly by 20.8% to N3.86 trillion, up from N3.19 trillion in 2023. However, this growth remains dwarfed by the soaring recurrent spending, highlighting how debt servicing continues to crowd out critical investments.





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

## Stock Market Posts Largest Daily Gain in 2025, Appreciates by N792bn

By Nathaniel Gubniba

The Nigerian stock on Thursday posted its largest daily gain since the beginning of trading in 2025, as it gained N792 billion by market capitalisation, driven by investors buying interest in MTN Nigeria Communication Plc and 33 others.

As a result, the Nigerian Exchange Limited All-Share Index (NGX ASI) gained 1,300.01 basis points, or 1.25 per cent to close at 105,530.74 basis points, with the Year-to-Date returns settling at +2.5 per cent.

Also, market capitalisation rose by N792 billion to close at N64.351 trillion.

Sectoral performance was mixed as the NGX Banking Index gained 1.7 per cent and NGX Consumer Goods Index increased by 0.5 per cent, while the NGX Insur-

ance Index dipped by 1.4 per cent and NGX Industrial Goods dropped by 0.2 per cent. The NGX Oil & Gas index closed flat.

As measured by market breadth, market sentiment was positive, as 34 stocks gained relative to 25 losers. MTNN emerged the highest price gainer of 10 per cent to close at N242.00, per share. Honeywell Flour Mills followed with a gain of 9.89 per cent to close at N9.11, while Universal Insurance advanced by 9.86 per cent to close at 78 kobo, per share.

Transcorp Hotel gained 9.78 per cent to close at N127.35, while Ikeja Hotel up by 9.31 per cent to close at N13.50, per share. On the other side, RT Briscoe Nigeria led others on the losers' chart with 10 per cent to close at N2.34, per share. SUNU Assurance followed with a decline of 9.99 per cent to close at N8.11, while The Initiates

Plc (TIP) shed 9.68 per cent to close at N2.52, per share.

UPDC lost 9.50 per cent to close at N1.81, while Guinea Insurance depreciated by 8.08 per cent to close at 91 kobo, per share.

The total volume traded declined by 35.28 per cent to 489,525 million units, valued at N13,069 billion, and exchanged in 13,010 deals. Transactions in the shares of Universal Insurance led the activity with 97,240 million shares worth N72.169 million. AIICO Insurance followed with account of 54,235 million shares valued at N104.178 million, while Sovereign Trust Insurance traded 24,991 million shares valued at N37.643 million.

FBN Holdings (FBNH) traded 16,227 million shares worth N500.357 million, while Guinea Insurance traded 14,626 million shares worth N13.921 million.

## Demand for MTN, 26 Others Lift Stock Market by N508bn

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

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

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

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

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

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

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

The total volume traded dipped by 32 per cent to 756,418 million units, valued at N24,692 billion, and exchanged in 13,551 deals. Transactions in the shares of FBNH topped the activity chart with 125,714 million shares valued at N3,608 billion. Tantalizers followed with 82,392 million shares worth N195,746 million, while Universal Insurance traded 56,615 million shares valued at N40,562 million.

AIICO Insurance traded 54,331 million shares valued at N101,106 million, while Chams Holding Company sold 33,149 million shares worth N72,484 million.

## Cardinalstone, Stanbic, United Capital, 7 others trade N3.14trn stocks in 2024

CardinalStone Securities Limited, Stanbic IBTC Stockbrokers Limited, and United Capital Securities Limited and other seven stockbroking firms traded N3.137 trillion stocks in twelve months to December 31, 2024.

The other firms are APT Securities and Funds, Cordros Securities Limited, EFG Hermes Nigeria Limited, FBN Quest Securities Limited, Meristem Stockbrokers Limited, CSL Stockbrokers Limited and Apel Asset Limited.

The Nigerian Exchange Limited (NGX) broker performance report from January 1, 2024 to December 31, 2024 shows that this record value of stock traded by these dealing member firms represents 54.97 per cent of the total value of stocks traded on the NGX in the review year.

Cardinalstone Securities Limited traded equities worth

N696.029 billion or 12.19 per cent of the total value of stocks traded on the NGX in the same period. Stanbic IBTC Stockbrokers Limited was responsible for equities trading valued at N642.818 billion or 11.26 per cent of the total trade in one year; while United Capital Securities Limited traded stocks worth N341.060 billion or 5.98 per cent.

"The surge in market activity reflects growing investor confidence in the Nigerian equities market, underpinned by recent monetary policy adjustments aimed at economic stabilisation, enhanced FX liquidity that mitigated repatriation risks, and the subsequent rel-

ative stability of the Naira.

"Additionally, the resilience of corporate performance across key sectors, despite prevailing economic challenges, further bolstered sentiment, with some companies delivering robust earnings growth and operational efficiencies. Furthermore, attractive market valuations provided compelling entry opportunities for both foreign and domestic participants," Meristem analysts further said.

"We expect investors broad upbeat mood to outweigh occasional lackluster sentiments during the year. Factors such as corporate actions, improved forex liquidity, and positive earnings performance are poised to further tilt investors sentiment towards equities assets," according to investment research analysts at Lagos-based Meristem in their 2025 outlook.



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

By Paul Onehi

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

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

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

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

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



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



# SMEs Optimistic of Impactful Govt Policies in 2025 – NASME

Stories by Paul Onehi

The National Association of Small and Medium-scale Enterprises (NASME) says the sub-sector is optimistic of impactful government policies in 2025.

The Oyo State Chairman, NASME, Prince John Karunwi, stated this in an interview with the News Agency of Nigeria (NAN) in Ibadan on Thursday.

According to him, the government made some efforts to improve the overall performance of the economy in 2024, but the outcome is yet to be visible.

Karunwi noted further that some executed interventions targeting Small and Medium-scale Enterprises (SMEs) are yet to reach a large percentage of these people.

He noted that other projects like the Bank of Industry's intervention loans at single digits had yet to materialise.

"The impact of the high Monetary Policy Rate leading to high cost of funds along with outrageously high operation costs resulting from high cost of raw materials, high cost of energy, high logistics, and so on are toxic to sector performance.

"Also, regulatory bodies are still making the cost of doing

business high.

"The low purchasing power of Nigerians also affects sales performance.

"In summary, the overall performance of the Micro, Small and Medium Enterprise sub-sector did not improve significantly in 2024," Karunwi said.

According to him, while they appreciate the efforts of the government in 2024, their hope is that they will start to

see results and impacts in 2025.

"We look forward to the government coming up with programmes that can make impacts and bring relief to the SMEs in a short time.

"We also look forward to better business environments and policies that will have direct impacts on SMEs as well as reduce cost of doing business.

"We look for improvement

in the energy sector, improved access to raw materials at the rate that would bring reduction in our production cost and make our businesses competitive.

"We look forward to economic policies that will revive comatose MSMEs," Karunwi said.

NAN reports that boosting small businesses is integral to the economic reform of the present administration.

The first phase of the Federal Government's programmes has interventions worth N200 billion, of which N50 billion is a one-off conditional grant disbursed to targeted Nano-businesses segment of the NMSMEs.

The second phase of N75 billion targets the Micro, Small and Medium businesses.

NAN

## Kano Governor Mulls N25b SMEs Loan to Boost Local Economy

The Kano State Government has concluded plans to strengthen the state's economy and boost Small Scale Enterprises with a N25 billion small-scale entrepreneurs support loan.

With about 70 per cent of the funds allocated to entrepreneurs, the initiative is poised to promote economic growth and development in Kano State.

Making this known, the Commissioner for Commerce, Investment, and Industry, Adamu Aliyu Kibiya, at a press conference, said the loan is part of the state government's efforts to restore Kano's reputation as a centre of commerce.

According to the commissioner, the scheme is designed to promote entrepreneurship, create job opportunity, and broaden

trade and commercial volume in the state.

Kibiya said: "We are committed to supporting small business owners, youths, women, and everyone else looking to grow their enterprises and contribute to the state's economic development."

He also mentioned that the loan scheme is aimed at providing financial support to small and medium-scale enterprises, which are the backbone of the state's economy.

Kibiya disclosed that the scheme would further provide entrepreneurs with access to capital, enabling them to expand their businesses and create jobs.

The loan scheme and the new system for women entrepreneurs are part of the state government's

broader efforts to promote economic growth and development in Kano State.

Kibiya emphasised that to be eligible for the loan, "business owners must register with the Ministry of Commerce added that the importance of registration, is to enable government identify genuine business owners and provide them with the necessary support.

"We encourage all business owners to take advantage of this opportunity and register with the ministry. The loan scheme is expected to have a significant impact on the state's entrepreneurship ecosystem.

"In addition to the loan scheme, the Ministry of Commerce is introducing a new system to provide capital to women with small

and petty businesses in the state."

He emphasised that the new system will provide women with access to capital, training, and mentorship, enabling them to grow their businesses and contribute to the state's economic development.

The loan scheme and the new system for women entrepreneurs are part of the state government's broader efforts to promote economic growth and development in Kano State.

"The government is committed to providing support to entrepreneurs, small business owners, and women, who are critical to the state's economic development," Kibiya said.

## Gas-Driven Industrialisation to Create Jobs, Boost SMEs Growth

Nigeria's drive towards gas industrialization is expected to have a transformative impact on the nation's economy, particularly for small and medium-sized enterprises (SMEs). Experts predict that this initiative will open up new employment opportunities while accelerating the growth

of SMEs across various sectors.

The move to prioritize gas as a cleaner and more affordable energy source is part of the government's broader strategy to diversify the economy. With abundant natural gas reserves, the country aims to shift industries away from expensive and environmentally damaging fuels,

promoting the adoption of gas-powered solutions that will lower production costs for businesses, especially SMEs.

Speaking on the potential of gas-driven industrialization, Charles Odii, Director General of SMEDAN, highlighted how the initiative will create a ripple effect, stimulating job creation

and empowering small businesses to scale up operations. "This transition will not only reduce operational expenses for SMEs but also foster innovation and competitiveness," Odii emphasized.

By tapping into the gas sector, Nigeria hopes to build a sustainable industrial base that supports

local enterprises, enhances energy security, and contributes significantly to the nation's economic diversification agenda.

For SMEs, the future looks promising as gas-driven industrialization promises to unlock new pathways for growth, profitability, and resilience.





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# What 2025 Holds for Businesses in Nigeria

As we usher in 2025, the Nigerian business landscape stands at a crossroads, where opportunities and challenges intermingle to define the trajectory of enterprises in the country. With the government pushing for economic diversification, advancements in technology, and a vibrant entrepreneurial spirit, Nigerian businesses must navigate a rapidly evolving environment to thrive.

The year begins amid cautious optimism following recent reforms aimed at stabilizing the economy. The Central Bank of Nigeria's efforts to unify exchange rates and attract foreign direct investment may begin to yield dividends, but the lingering impact of inflation, fuel subsidies removal, and rising operational costs will continue to strain businesses. Sectors like manufacturing, agriculture, and services must brace for increased costs while finding innovative ways to stay competitive.

The digital revolution is set to redefine commerce in Nigeria in 2025. With increased adoption of artificial intelligence, fintech innovations, and e-commerce platforms, businesses have an opportunity to scale and reach new markets. The tech ecosystem is likely to attract significant investment, fostering

growth in startups and creating new pathways for job creation. Companies that prioritize digital transformation will gain a competitive edge in this fast-changing environment.

Nigeria's energy sector remains a critical factor for businesses. While erratic power supply and rising diesel prices continue to challenge operations, the government's energy transition plan offers hope. Incentives for renewable energy adoption may provide businesses with sustainable alternatives, helping reduce costs and environmental impact. However, the pace of implementation will be pivotal in determining its impact.

The global economy's volatility will influence Nigerian businesses in 2025. Supply chain disruptions, fluctuating commodity prices, and geopolitical tensions could affect trade and investment. To mitigate these risks, Nigerian businesses must strengthen local sourcing, invest in workforce development, and explore regional trade opportunities through the African Continental Free Trade Area (AfCFTA).

The business environment in 2025 will be shaped significantly by government policies. The anticipated reforms in taxation, trade, and infrastructure

development are expected to create a more conducive atmosphere for growth. However, clarity and consistency in policy implementation will be crucial to restoring investor confidence and ensuring sustainable development.

With the global emphasis on sustainability, Nigerian businesses will face increased pressure to adopt eco-friendly practices and contribute to societal welfare. Organizations that integrate Environmental, Social, and Governance (ESG) principles into their operations will not only build resilience but also attract environmentally conscious consumers and investors.

2025 holds immense potential for Nigerian businesses, but success will require adaptability, innovation, and strategic planning. Companies must leverage technology, embrace sustainability, and navigate economic uncertainties with resilience. While challenges remain, the year also offers opportunities for businesses to redefine their operations and contribute to Nigeria's economic transformation. By capitalizing on these opportunities, Nigerian enterprises can position themselves as formidable players in the global market.

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# Revitalizing Commerce and Industry: Strategies for Sustainable Growth in a Dynamic Economy

Stories by Victor Peter

The commerce and industry sectors are pivotal to the economic stability and growth of any nation. In Nigeria, these sectors face numerous challenges, from infrastructural deficits and policy inconsistencies to the global economic shifts that demand constant adaptation. Yet, these challenges also present opportunities for sustainable growth if strategic interventions are implemented.

Nigeria's commerce and industry sectors are characterized by a mix of promise and obstacles. On one hand, the country boasts a large consumer market, abundant natural resources, and an entrepreneurial spirit. On the other hand, issues such as poor infrastructure, inconsistent government policies, high operating costs, and inadequate access to credit have stymied growth.

Furthermore, the global shift towards digitalization and sustainable practices adds another layer of complexity for Nigerian businesses striving to remain competitive. To achieve sustainable growth, these challenges must be addressed with innovative strategies and a collaborative approach involving government, private sector players, and

international stakeholders.

Reliable infrastructure is the backbone of commerce and industry. The government must prioritize investments in roads, railways, ports, and energy to reduce the high cost of doing business. Public-private partnerships (PPPs) can be a viable model to fast-track these developments while ensuring efficient management and maintenance.

Consistent and business-friendly policies are critical for attracting local and foreign investments. Simplifying regulatory processes, reducing bureaucratic bottlenecks, and offering tax incentives can help boost investor confidence and encourage industrial growth.

The adoption of technology in commerce and industry can drive efficiency, innovation, and market expansion. From e-commerce platforms to smart manufacturing and supply chain solutions, businesses must leverage digital tools to enhance productivity and competitiveness.

Small and Medium Enterprises (SMEs) form the bedrock of Nigeria's economy, contributing significantly to employment and GDP. Providing access to affordable financing, skill development

programs, and market opportunities can empower SMEs to scale up and thrive.

Moving away from an over-reliance on oil, Nigeria must invest in sectors like agriculture, manufacturing, and technology. These industries hold immense potential for job creation, value addition, and export earnings.

As global markets lean toward

eco-friendly practices, Nigerian businesses must embrace sustainability. Adopting green manufacturing processes, reducing waste, and investing in renewable energy can position industries for long-term growth while protecting the environment.

Regional and Global Trade Opportunities

The African Continental Free

Trade Area (AfCFTA) presents a significant opportunity for Nigerian businesses to expand their reach within the continent. By building competitive industries and strengthening regional supply chains, Nigeria can become a hub for intra-African trade.

Collaboration is essential for the success of these strategies. The government must create an enabling environment through policies and infrastructure, while the private sector drives innovation and investment. Development partners and international organizations can also play a role by providing technical and financial support for key initiatives.

Revitalizing Nigeria's commerce and industry sectors requires a multifaceted approach that combines strategic planning, technological innovation, and collaboration. By addressing existing challenges and leveraging opportunities, Nigeria can position itself as a leader in commerce and industry on both regional and global stages. The journey to sustainable growth is arduous but achievable, with long-term benefits that extend beyond economic prosperity to national development and improved quality of life for its citizens.



Secretary-General, AfCFTA, H.E. Wamkele Mene

## China Development Bank Approves \$254.76 Million Loan for Nigeria's Kano-Kaduna Railway Project

The China Development Bank (CDB) announced recently that it has approved a loan of \$254.76 million (€245 million) for the Kano-Kaduna railway project in Nigeria.

According to information on the bank's website, the funding is expected to provide crucial financial support for the ongoing development of the railway, ensuring

the project proceeds without delays.

The Kano-Kaduna railway is a standard-gauge line spanning 203 kilometers, designed to connect Kano, a major commercial hub in northern Nigeria, to the nation's capital, Abuja.

Once completed, the railway will offer residents a safe, efficient, and convenient transportation

alternative, significantly enhancing regional connectivity.

Beyond improved mobility, the railway project is poised to stimulate economic activity along its route. It is expected to promote the growth of related industries and generate numerous job opportunities for Nigerians during both the construction and operational phases.

The project has been highlighted as a key initiative under the Third Belt and Road Forum for International Cooperation. It is being executed by the China Civil Engineering Construction Corporation (CCECC), with financing provided by the CDB.

According to the bank, construction is progressing smoothly. The CDB emphasized its commit-

ment to continued collaboration with the Nigerian government to ensure the timely disbursement of funds and effective management of subsequent phases of the project.

The bank noted that "going forward, it will closely coordinate with Nigerian partners to ensure the smooth disbursement of subsequent loans and effective post-loan management."

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







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

## CIIN Lauds Reinsurer for Supporting ICT Facilities

Stories by Olalekan Olaiya

The Chartered Insurance Institute of Nigeria (CIIN) has commended Continental Reinsurance for contributing N62 million towards the establishment of an ICT facility at the College of Insurance and Financial Management.

The commendation was communicated at a formal cheque pre-

sentation by the Chairman of the Governing Council of CIIN, Jide Orimolade, who also serves as the institute's Deputy President.

Describing the initiative as transformative for the Nigerian insurance industry, Orimolade commended Continental Re's unwavering commitment to capacity building.

He said: "The value we see in Continental Re is very close to our

hearts. Strengthening the skill set within the insurance industry is crucial and this support represents a significant step toward achieving that goal.

"When the industry recognises the College of Insurance as a hub for producing skilled professionals, it will enhance its reputation as a source of qualified talent to fill critical roles."

The Group Managing Director

of Continental Re, Lawrence Nazare, reiterated the company's commitment to fostering the industry's growth. He explained that the initiative aligns with Continental Re's broader strategy to promote excellence and sustainability within Africa's insurance landscape.

Nazare highlighted that Continental Re recently launched the

Continental Re Academy, which aims to collaborate with local institutions such as CIFM to enhance training and capacity-building efforts in the Nigerian insurance sector.

"Our academy focuses on aligning training programmes with local industry demands to equip graduates with the necessary skills for success," he said.

## 9mobile Appoints New Chief Digital Officer

Telecom operator 9mobile has appointed Ina Alogwu as its new Chief Digital and Innovation Officer, a move that underscores the company's commitment to accelerating its digital transformation efforts.

In a statement made available to newsmen recently, the company revealed that Alogwu will oversee the development and execution of its long-term strategy across digital and technology platforms, including new technologies and business models.

His responsibilities will also include nurturing a culture of innovation within the organisation.

Alogwu, a seasoned strategist

with nearly two decades of experience in digital commerce and mobile payments, joins 9mobile from ARM Holding Company, Nigeria, where he served as Group Director of Digital Transformation.

In his previous role, he spearheaded innovation initiatives, implemented a robust data strategy, and supported African tech startups through venture-building programmes.

Before his time at ARM, Alogwu held key roles at Interswitch Limited, where he led the creation of innovative payment platforms across West and East Africa. His career also includes stints at the Economic

and Financial Crimes Commission and Integrated Business Strategies.

Speaking about the appointment, 9mobile CEO Obafemi Banigbe expressed confidence in Alogwu's ability to drive the company's innovation strategy.

"He has been entrusted to lead the charge in harnessing new technologies, driving digital transformation, and ensuring the company remains adaptable to change."

In his first statement as CDIO, Alogwu expressed excitement about joining 9mobile, noting his eagerness to contribute to the company's digital initiatives.

"I'm delighted to join 9mobile

and collaborate with the leadership team on innovative initiatives already in progress," he said.

"I'm eager to leverage my expertise to drive 9mobile's mission of delivering exceptional customer experiences."

Alogwu holds an Executive Master's in Digital Transformation and Innovation Leadership from IE Business School, Madrid, as well as certifications in Product Management, Lean Six Sigma, and Strategic Innovation.

He also completed the Senior Management Programme at Lagos Business School and holds a BSc. in Geology and Mining from the University of Jos.



Ina Alogwu

## Experts to Chart Path for AI Adoption

Tech experts are expected to brainstorm on the transformative potential of AI in addressing Nigeria's pressing economic and social challenges at Nigeria's flagship Artificial Intelligence conference, InnovateAI Lagos 2025, which will take place on February 21 at the Landmark Event Centre in Lagos.

As announced by the organisers on Monday, the event is themed "Scaling AI Adoption in Nigeria: Catalysing Cross-Sectoral Innovation and Fostering Inclusive Growth."

The co-convener, Dotun

Adeoye, said in a statement, "InnovateAI Lagos 2024 was a stepping stone. For 2025, we are taking it further—examining how AI can drive inclusive growth, solve economic challenges, and catalyse innovation across Nigeria."

"Last year's conference attracted over 4,000 attendees and sparked collaborations that influenced policies, businesses, and community initiatives," Adeoye noted.

This year, organisers are expecting more than 6,000 participants, with sessions live-streamed to 12 AI hubs across Nigeria's six

geopolitical zones.

Another co-convener, Ehia Erhaboh, stated, "This is not just a conference; it is a movement. We are building on last year's successes to deliver actionable outcomes that shape Nigeria's future."

Key sessions will include "AI and the Future of Work," where human resource experts from various industries will explore how AI is reshaping skill requirements, recruitment trends, and workplace roles.

Participating companies will showcase AI-powered solutions designed to address challenges

such as unemployment, infrastructure gaps, and financial inclusion, Erhaboh added.

"With Nigeria's unique combination of human capital, natural resources, and budding infrastructure, we have the opportunity to lead in AI development and adoption," Erhaboh stated.

The event will also feature workshops, networking opportunities, and discussions on ethical governance frameworks to guide AI innovation in Nigeria.

Organisers, AI in Nigeria, aiming to spotlight advancements by Nigerian AI startups creating solu-

tions for agriculture, healthcare, and financial services.

They believe that this year's conference will further position Nigeria as a global hub for AI innovation.

"AI's potential to transform sectors is immense, and this conference is an avenue to harness that power," Adeoye said.

Attendees can expect a lineup of industry leaders, including executives from data centres, social media platforms, and financial institutions.



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



## Skyward Bound: Exploring Innovations and Challenges in the Aviation Industry

Stories by Victor Peter

The aviation industry, a critical backbone of global connectivity, has consistently evolved to meet the demands of modern transportation. From groundbreaking technological advancements to the pursuit of sustainability, the industry continues to redefine boundaries. However, these advancements are not without challenges that test the sector's resilience and adaptability.

In recent years, innovation has played a pivotal role in transforming aviation. One of the most remarkable advancements is the integration of artificial intelligence (AI) into flight operations. AI-powered systems optimize flight routes, reduce fuel consumption, and enhance predictive maintenance, significantly improving efficiency and safety.

The push for sustainability has also led to the development of electric and hybrid aircraft. Companies like Airbus and Boeing are spearheading initiatives to pro-

duce zero-emission aircraft by the 2030s. These developments aim to reduce the aviation industry's carbon footprint and align with global climate goals.

Moreover, the rise of urban air mobility (UAM) introduces a new dimension to air travel. Electric vertical takeoff and landing (eVTOL) aircraft promise to revolutionize short-distance transportation, offering a solution to urban congestion and providing faster connectivity.

While innovation drives progress, the aviation industry faces a myriad of challenges that threaten its growth and stability.

The aviation sector accounts for approximately 2.5% of global CO2 emissions. Despite strides in sustainable aviation fuel (SAF) and green technology, the cost of implementing these solutions remains high. Achieving a balance between economic viability and environmental responsibility is a pressing concern.

The introduction of new technologies often outpaces regulatory frameworks. Ensuring the

safety and certification of innovations such as autonomous aircraft or eVTOLs poses significant challenges for aviation authorities.

The COVID-19 pandemic disrupted the industry, resulting in financial losses and workforce reductions. While recovery is underway, fluctuating passenger demand, high fuel prices, and staffing shortages continue to strain operations.

Aviation is not immune to geopolitical issues. Trade restrictions, airspace closures, and regional conflicts can significantly impact global operations and profitability.

To navigate these challenges, collaboration between governments, industry stakeholders, and technology developers is crucial. Investments in research and development (R&D) are necessary to accelerate the deployment of sustainable technologies and ensure regulatory alignment.

Additionally, fostering partnerships between academia and the private sector can enhance workforce training, preparing avi-

ation professionals for the demands of a rapidly changing industry.

The aviation industry stands at a crossroads where innovation meets adversity. While challenges persist, the sector's history of resilience and adaptability offers hope for a brighter future. By embracing cutting-edge technol-

ogies, prioritizing sustainability, and fostering global cooperation, the industry can continue to soar to new heights.

As the world grows increasingly interconnected, the aviation industry's ability to innovate and overcome challenges will be instrumental in shaping the future of global mobility.

## Tinubu Tasks New Aviation Secretary with Reviving Nigeria Air Project

President Bola Tinubu has directed Dr Ibrahim Abubakar Kana, the newly appointed Permanent Secretary of the Federal Ministry of Aviation and Aerospace Development, to prioritise the revival of the Nigeria Air project and the improvement of airport standards across the country.

Dr Kana revealed these instructions during his inaugural meeting with ministry staff and heads of aviation agencies in Abuja. He stated that the President's mandate centres on two key objectives: establishing the national carrier, Nigeria Air, and ensuring Nigerian airports adhere to global standards.

"While receiving my deployment letter, I received very clear instructions, with two tasks to achieve within this period, by His Excellency, Mr. President, as well as the Head of Service of the Federation," Kana said.

"One, to ensure that the Air Nigeria comes to be. Two, sanitise our airports across the country. All of us will agree that there is no better time to have an Air Nigeria than now," he



Dr Ibrahim Abubakar Kana

added.

Acknowledging the urgency of these goals, the Permanent Secretary affirmed his commitment to working alongside the Minister of Aviation, Festus Keyamo, to deliver the President's "renewed hope" agenda and meet the expectations of Nigerians.

Dr Kana expressed confidence that the Nigeria Air project would be realised promptly, describing it as a critical step for the country. He also emphasised the need to upgrade airport facilities to align with international best practices, ensuring seamless and comfortable travel experiences for passengers.

"Our dream is to give birth to a national carrier within the administration of His Excellency, President Bola Ahmed Tinubu," Kana stated, adding that his team would intensify efforts to transform airports into efficient and welcoming transit hubs.

## NCAA Strengthens Measures for Safer Airspace

The Nigeria Civil Aviation Authority (NCAA) has assured the public that with its enhanced safety surveillance, the NCAA enhanced safety surveillance has significantly improved the safety of Nigeria's airspace.

This statement was made by the Acting Director General of Civil Aviation, Capt. Chris Najomo, during the staff's annual New Year prayers at the Authority's corporate headquarters in Abuja. The occasion also marked the beginning of a series of activities to celebrate the NCAA's 25th anniversary.

Capt. Najomo emphasized that the increased safety measures were a direct response to the need to address existing safety issues within the airspace.

According to him, the Authority is committed to ensuring that air travel is safe, with constant monitoring and improvement. "The Renewed Hope agenda from the President and the five key points agenda from the Minister have given us the opportunity to perform better, and we will continue to do so," Capt. Najomo added.

He further reassured attendees that the NCAA would continue to enforce strict compliance among airlines. "We recently sanctioned five airlines for failing to issue ticket refunds, and they have committed to making timely payments," he stated, emphasizing the Authority's commitment to holding airlines accountable for customer ser-

vice. "In 2025, we expect improvements, and we are determined to make air travel safer for all," he added confidently.

On the topic of staff performance, Capt. Najomo made it clear that despite any external challenges, including fabricated attacks, his focus on delivering results remains steadfast. "The attacks are not affecting my work. I am resolute in my role, and when the time comes, Mr. President will do what's necessary," he assured his colleagues. His resolve in the face of adversity highlighted his commitment to the Authority's goals.

He also spoke about the NCAA's continued investment in staff welfare, stating that his management was dedicated to providing the best working conditions possible. "We are fully digitalizing, with solutions like the flight data center, CPD portal, and DATR portal, making operations more efficient," Capt. Najomo explained. These initiatives are part of a broader effort to streamline processes and improve the overall functioning of the organization.

The event concluded with the hoisting of the NCAA @25 flag and the unveiling of an anniversary monument. Capt. Najomo, accompanied by his management team and NCAA staff, proudly celebrated the milestones of the organization, marking a bright future for aviation safety in Nigeria.





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# Navigating Uncertainty: The Role of Insurance in Safeguarding Nigeria's Economy and Households

Stories by Otache John

In a country as dynamic and unpredictable as Nigeria, uncertainty has become a constant feature of both individual and national experiences. From economic fluctuations and climate-related disasters to unforeseen personal crises, Nigerians face myriad challenges that threaten their stability. Amid this landscape of unpredictability, the insurance industry plays a pivotal role in providing security and financial resilience.

## Insurance as a Pillar of Economic Stability

The Nigerian economy, heavily reliant on oil exports, is susceptible to global market shocks and domestic disruptions. These vulnerabilities often result in economic downturns, business closures, and widespread unemployment. Insurance, however, offers a lifeline. By mitigating risks associated with business operations,

property damage, and employee welfare, insurance enables businesses to recover swiftly from disruptions, ensuring continuity and contributing to economic stability.

For instance, sectors such as agriculture, which are particularly vulnerable to climate change and natural disasters, benefit immensely from insurance. With crop and livestock insurance, farmers can mitigate the financial impact of droughts, floods, or pest outbreaks, safeguarding their livelihoods and sustaining the nation's food supply.

## Protecting Households from Financial Ruin

For Nigerian households, insurance provides a critical buffer against financial catastrophe. Health insurance schemes, for example, ensure that families can access quality healthcare without depleting their savings or falling into debt. Similarly, life insurance policies provide financial security

for dependents in the event of the breadwinner's death, preventing the spiral into poverty that often accompanies such tragedies.

Additionally, the rising popularity of microinsurance has brought coverage to low-income earners and informal sector workers, who were previously excluded from traditional insurance schemes. These policies, tailored to the unique needs of underserved populations, demonstrate the industry's potential to foster financial inclusion and protect vulnerable groups.

Despite its importance, the insurance industry in Nigeria faces several challenges. Low public awareness and trust remain significant barriers to adoption. Many Nigerians view insurance as an unnecessary expense or are skeptical of the claims process, stemming from poor experiences or misconceptions.

Furthermore, the industry

struggles with regulatory hurdles, inadequate infrastructure, and limited penetration in rural areas. Addressing these issues requires collaborative efforts between insurers, regulators, and policymakers to enhance transparency, streamline processes, and invest in public education campaigns.

To maximize the potential of insurance in safeguarding Nigeria's economy and households, the following steps are essential:

**Public Awareness Campaigns:** Insurers must prioritize educating the public about the benefits of insurance and demystify the claims process. **Regulatory Reforms:** Strengthening regulations and enforcing compliance will build trust and ensure accountability within the industry.

Tailored insurance solutions, such as index-based agricultural insurance and mobile-based microinsurance, can attract underserved markets.

Collaboration with fintech companies and government agencies can improve accessibility and penetration.

In a world of uncertainties, insurance serves as a beacon of stability and resilience. For Nigeria, an effective insurance industry is not merely a financial tool but a vital mechanism for safeguarding the economy and empowering households to navigate the challenges of an unpredictable future. By embracing innovation, fostering trust, and expanding accessibility, the industry can unlock its full potential and contribute meaningfully to the nation's development.

This crucial role underscores the need for all stakeholders—government, insurers, and the public alike—to champion the growth and adoption of insurance as a fundamental pillar of economic and social stability.

## Lagos Pays N443m Death Benefits to Relatives of Workers

Lagos State Governor, Babajide Sanwo-Olu, has approved disbursement of N443 million as death benefits to relatives of 132 local government and State Universal Basic Education Board (SUBEB) workers.

Commissioner for Local Government, Chieftaincy Affairs and Rural Development, Bolaji Robert, represented by Permanent Secretary, Mrs. Kikelomo Bolarinwa, presented insurance certificates to beneficiaries at the ministry's conference room in Alausa-Ikeja recently.

The commissioner noted "the gesture by the governor is proof he prioritises workers' welfare. This disbursement is a commensuration for the quality service offered by the civil servants."

Robert urged beneficiaries to ensure the benefits are used well.

"We recognise no amount

of financial compensation can replace the love, care, and companionship of departed loved ones. However, we hope these benefits will provide some comfort, financial security, and support," he added.

Director of Local Government Administration, Rasak Amodu, who spoke on behalf of Mrs. Bolarinwa, noted that Sanwo-Olu has continued to approve disbursement of these insurance benefits so bereaved families will not be stranded.

Mrs. Bolarinwa thanked the insurance firms, LASACO and Haggai, for partnering government in ensuring benefits reach beneficiaries.

SUBEB Chair, Hakeem Babatunde-Shittu, represented by Director of Pensions, Mrs. Taibat Olona, said the presentation was to honour those who worked for a greater Lagos.



Founder, ImpactHER, Efe Ukala (left), and Treasurer/Head of Development Finance, Lotus Bank, Biyi Ogundepo, during the signing of MOU that would grant access to loans for women entrepreneurs at the African Women Sustainability Conference in Abuja recently.

## NSABU to Expand Social Insurance Policy to Informal Sector in 2025

The Nigeria Social Insurance Trust Fund (NSITF) has developed a comprehensive programme to integrate workers in the informal sector into the Employees Compensation Scheme (ECS).

Managing Director of the NSITF, Oluwaseun Faleye, disclosed this while featuring in a programme, Labour Lens in one of the national TV stations recently.

According to Faleye, the Fund would explore ways of tapping into the immense potentials of the informal economy to broaden access to its social safety net in line with the poverty alleviation

agenda of the Federal Government.

He noted that the national economy would benefit greatly if artisans, traders, and other small service providers are brought into the safety net of the ECS.

He further stated that such would drive national productivity and combat poverty.

"The informal sector is the backbone of our economy. If we can cover this sector effectively, we will not only safeguard livelihoods but also boost national productivity."

"The Fund will double down on extensive sensitisation campaign across all geopolitical zones

which we already commenced in 2024", he said.

Additionally, he said more stakeholder engagements will be held in the regions to educate informal sector players on the benefits of the ECS.

While acknowledging the unique challenges posed by the informal sector, he informed that the NSITF will develop strategies that consider its peculiarities so as to tackle each with a simple and accessible process.

To seamlessly achieve this, he further stated that the NSITF will re-engineer its operations as well as workforce to make the ECS available to all workers irrespective

of status.

Similarly, Faleye has lauded the staff of the NSITF for their roles in making possible the achievements recorded in year 2024.

In an address to mark the new year, Faleye said that within a short time, "We have made great strides, launched new initiatives, expanded our reach and overcame obstacles that seemed insurmountable. Our collective effort has been instrumental in the success of the Fund, and I am proud of the impact we have made together."

Acknowledging the hard work, dedication and perseverance of the staff members which, he noted, was vital in building a stronger

team, capable of delivering outstanding results, Faleye said that in repositioning the Fund for greater heights in 2025, he will sustain investment in innovation.

On manpower development, the Managing Director said the Fund would create opportunities for growth, "both as individuals and the Fund at large."

He equated the growth of the individual staff to the wellbeing of the Fund and underscored the quest for hard work.

"We will continue to build a culture that fosters integrity, inclusivity, well-being, continuous learning and improvement," he added.



# FG Rolls Out Measures to Crash Food Prices in 180 Days

Stories by Nathaniel Gumniba

The Federal Government, through the Ministry of Agriculture and Food Security, has announced immediate measures to address the high cost of food in the country.

The Minister of Agriculture and Food Security, Senator Abubakar Kyari, announced this on his official X account, stating that there will be a 150-day duty-free import window for food commodities.

This window will include the suspension of duties, tariffs, and taxes for the importation of certain food commodities through land and sea borders.

The targeted commodities include maize, husked brown rice, wheat, and cowpeas.

“Our administration has unveiled a series of strategic measures aimed at addressing the high food prices currently affecting our nation. These measures will be implemented over the next 180 days,” Kyari said.

To achieve its objective, the Minister said that the imported food commodities will be subjected to a Recommended Retail Price (RRP).

“We understand concerns about the quality of these imports, especially regarding their genetic composition. The government assures that all standards will be



maintained to ensure the safety and quality of food items for consumption,” Kyari said.

“The Federal Government will import 250,000 metric tons of wheat and 250,000 metric tons of maize. These semi-processed commodities will be supplied to small-scale processors and millers across the country.

“Engagement with relevant stakeholders to set a GMP and purchase surplus food commodities to restock the National Strategic Food Reserve. Ramp up production for the 2024/2025 farming cycle.

“Continued support to smallholder farmers during the ongoing wet season farming through existing government initiatives. Strengthening and accelerating dry season farming nationwide. Embarking on aggressive agricultural mechanization to reduce drudgery, lower production costs, and boost productivity.

Collaborating with sub-national entities to identify irrigable lands and increase land under cultivation. Working closely with the Federal Ministry of Water Resources and Sanitation to rehabilitate and maintain irrigation

facilities under river basin authorities across the federation.

“Developing strategic engagements with youth and women for immediate greenhouse cultivation of horticultural crops such as tomatoes and peppers to increase production volume, stabilize prices, and address food shortages.

“Fast-tracking ongoing engagements with the Nigerian Military to rapidly cultivate arable lands under the Defence Farms Scheme and encouraging other paramilitary establishments to utilize available arable lands for cultivation,” the Minister noted.

Kyari further stated that the Renewed Hope National Livestock Transformation Implementation Committee has been inaugurated to develop and implement policies prioritizing livestock development in alignment with the National Livestock Transformation Plan, and a Ministry of Livestock Development has been created.

Furthermore, regarding some of the steps taken by the government, the minister said steps have been taken to enhance nutrition security.

“Promoting the production of fortified food commodities. Supporting the scale-up of the Home Garden Initiative by the Office of the First Lady of the Federal Republic of Nigeria,” he said.

“The success of these measures hinges on the cooperation and collaboration of all relevant MDAs and stakeholders. As our nation confronts this critical food security challenge, I reiterate President Tinubu’s unwavering commitment to achieving food security and ensuring that no Nigerian goes to bed hungry.

“My team and I will work swiftly and diligently to actualize these crucial policies, ensuring food security for everyone in the immediate term while continuing our strategies for long-term interventions to address underlying causes and ensure sustainable and resilient food systems in Nigeria,” the Minister added.

## SAPZ a Commitment to Agricultural Industrialisation to Boost Food Production — Ogun Commissioner

Commissioner for Agriculture and Food Security in Ogun State, Honourable Bolu Owotomo, has disclosed that, the Special Agro-Industrial Processing Zones (SAPZ) programme is a testament and commitment to accelerating Agricultural Industrialisation and Transformative Growth to further boost food production and attract investment to the State and Nigeria at large.

Honourable Owotomo stated this during the opening ceremony of the SAPZ Programme Strategic Implementation workshop, at

Oke-Mosan, Abeokuta, explaining that, the workshop was to bring together stakeholders across the country to chart a strategic course for 2025 implementation phase of the programme. He pointed out that, the workshop was to discuss ways of fast-tracking the implementation of the SAPZ Programme through strategic planning, capacity and team building.

He explained that the collaborative approach was expected to contribute to the success of the programme, by unlocking the full potential of SAPZ, as well as

ensuring a brighter future for Nigeria’s Agricultural sector.

While appreciating the National Coordination Office, the financier and all participating states which included, Kano, Kaduna, Kwara, Cross River, Imo, Oyo, Ogun and FCT, for their unwavering dedications, he enjoined participants to contribute actively and collaboratively during the workshop.

“Ogun State is committed to providing conducive environment for fruitful deliberations and solutions, we have no doubt that this workshop will result in actionable plans and strategies that will accelerate our collective efforts to deliver sustainable agricultural transformation in 2025 and beyond,” Owotomo said.

In its contribution, Financial Controller, SAPZ, Mrs. Temitope Olayiwola, applauded the host State for their commitment, doggedness and for putting all it takes to succeed on the programme.

She said SAPZ was a game changer in food security as it was targeted towards building industrial hubs, provide agricultural inputs for farmers and train smallholder farmers on good agricultural practice to eliminate post-harvest losses, among others.

Speaking on behalf of the participants, Mr. Ariyo Ezekiel from Kwara and Mrs. Gloria Oghan from Cross River said that the workshop would help on the discharge of their responsibilities towards effective implementation of the programme.

## Tomato Farmers Seek Fed Govt’s Intervention to Reduce Post-Harvest Loss

The National Tomato Growers, Processors and Marketers Association of Nigeria is seeking the federal government’s intervention to reduce post-harvest losses.

During an interview in Lagos, NATPAN chairman in Kaduna, Rabi Zuntu, noted that the government’s intervention would help the sector to cut down on post-harvest losses.

He said that with the appropriate equipment and facilities, tomato farmers would reduce post-harvest losses of the produce. He said this would increase value addition and enhance the sector’s growth.

“Most farmers cannot afford loans for this equipment to aid reduction of post-harvest losses because they are smallholder farmers. The government can help tomato farmers reduce post-harvest losses by coming to their aid with interventions.”

“One of the ways to reduce post-harvest losses in tomato cultivation is to increase the use of plastic crates in the transportation of the produce from the farm to the market, from the north to other parts of the country.

With the use of plastic crates for the transportation of tomatoes from one part of Nigeria to the other, the rate of post-harvest losses will be reduced,” the chairman said.

According to him, the association is in various partnerships to help smallholder tomato farmers



reduce costs via mechanised farming.

As an association, we are in partnership with some existing and new processing facilities to cut down post-harvest losses and increase the income of our farmers. With these tomato processing machines, even the glut we usually witness between January and February every year will be considerably reduced,” he explained.

“The production of local tomato processors is one of the cleanest ways of drying tomatoes and adding value as well as increasing the farmers’ income and the growth of the sector. “Hence, the urgent need for government intervention in the sector,” Mr Zuntu added.



Honourable Bolu Owotomo





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## Refining Hope: Dangote vs. Warri and Port Harcourt Refineries and their impact on Nigerians

By Paul Onehi

The Nigerian oil industry has long been a key player in the country's economy, providing a significant portion of its revenue and serving as a major source of employment. However, the country's refining capacity has not kept pace with its oil production, leading to a heavy reliance on imported petroleum products.

Crude oil is one of the major resources in Nigeria, which account for 90% of the country's exports. However, this has resulted in high fuel prices, supply shortages, and a lack of energy security for the Nigerian people.

In recent years, efforts have been made to address this issue through the construction of new refineries. One of the most prominent projects is the Dangote Refinery, which is arguably, the largest single-train refinery in the world. The refinery, owned by African Billionaire, Aliko Dangote, is producing a refining capacity of 650,000 barrels per day and will significantly increase Nigeria's domestic refining capacity.

This project, worth \$10 billion Dollars, is expected to bring a significant change in the country's oil sector. With its advanced technology and capacity, the Dangote refinery aims to reduce Nigeria's dependence on imports and create job opportunities for the locals.

On the other hand, the Warri and Port Harcourt refineries, which are owned by the Nigerian National Petroleum Corporation (NNPC), have long been plagued by operational inefficiencies, underinvestment, mismanagement and corruption. These refineries have struggled to operate at full capacity, leading to frequent breakdowns, maintenance issues, and a reliance on imported petroleum products to meet domestic demand.

These refineries have a combined capacity of 135,000 barrels per day but have been operating below their capacity due to lack of maintenance and old equipment. The recent rehabilitation project for the refineries by the administration of president Bola Ahmed Tinubu, with the aim of boosting local production of refined petroleum products and reducing the country's reliance on imports.

The impact of these refinery projects on Nigerians cannot be overstated. One of the major benefits would be the reduction in fuel prices, if well managed and utilized, with the increase in local production, the reliance on expensive imported fuel would decrease, leading to a decrease in fuel prices. This would positively impact the cost of living for Nigerians, especially those living below the poverty line.

According to Lagos based energy expert,

Yomi Sola Falana, "The revival of these refineries would also boost the country's economy. The oil sector plays a significant role in Nigeria's economy, and with an increase in local refining capacity, the government would save billions of dollars in fuel imports and generate more revenue through exports of refined products.

This, in turn, would lead to job creation and an increase in the standard of living for Nigerians. Nigeria would be saving \$26 billion annually from petrochemical plants and fertilizer importation. "Nigeria will stop importing diesel, petroleum products, fertilizer and petrochemicals. That is saving over \$20 billion in foreign exchange," he said.

Apart from the economic growth, the revival of these refineries would also have a positive impact on the environment. The continuous import of refined petroleum products has led to the emission of harmful pollutants, contributing to air and water pollution. However, with the production of cleaner fuel in the country, this environmental impact would be greatly reduced, leading to a healthier and cleaner environment for all.

Similarly, Engineer Yagi Sani who is an industrial expert explain that, "The refinery is expected to create thousands of jobs, stimulate economic growth, and contribute to the development of local industries.

Additionally, the Dangote Refinery is expected to increase competition in the Nigerian refining sector, leading to improved efficiency, lower fuel prices, and better service for consumers.

However, the success of the Dangote Refinery also raises questions about the future of the Warri and Port Harcourt refineries. These refineries have long been considered strategic assets for Nigeria, but their operational challenges and inefficiencies have raised doubts about their long-term viability.

The Nigerian government will need to make difficult decisions about the future of these refineries, including whether to invest in their modernization or to prioritize the development of new refineries like the Dangote Refinery.

In conclusion, the Dangote refinery and the rehabilitation of the Warri and Port Harcourt refineries are crucial steps towards refining hope for Nigerians. These projects, with their increased refining capacity, advanced technology, and impact on the economy and the environment, are set to bring about significant changes in the country. With the successful completion of these projects, Nigeria would be on its way to becoming self-sufficient in terms of refining its crude oil, leading to a more prosperous and sustainable future for all its citizens.

## Zungeru Power Plant: FG Promises Full Compensation for Displaced Communities

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

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

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

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

only has an outstanding of N2.2bn.

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

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

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

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

payments were being worked out.

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



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

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

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

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



# How Nollywood Producers are Raking in Millions from Cinemas



By Samuel Orji

In the last couple of years, the cinemas have come in as a big relief for filmmakers who had hitherto suffered great loss in the hands of pirates who feasted on the sweat of these hapless producers.

Using the industry's unique template blend of storytelling, comedy, and vibesthey are sometimes able to create projects that remain on peoples lips for many years. Some of these movies have turned to box office hits that have remained on the lips of many movie buffs. However not all these ventures draw crowds to the cinemas or get people downloading them. Popularity is one thing, and money is another.

Aside the income, the coming of the cinemas have helped to upgrade the quality of movies been churned out these days. Producers who want their movies screened in the cinemas go extra miles to improve on the quality of their movies in the area of script writing, equipments and personnels so that it can also gain traction in the international market, either by being screened in international film festivals or nominated for international awards.

No doubt, the coming of film marketing and distribution outfits like Netflix, Amazon, Showmax and others have helped to booster the quality and relevance of Nollywood movies. Today, you hear of Nollywood movies grossing millions even billions from the cinemas, placing the industry as one of the highest source of employment and revenue generation outside the oil industry.

They generate this massive revenue from special screenings, DVD sales, online streaming and theatrical screenings.

We will take a peep at some of the highest top grossing movies that have graced the cinemas in the last couple of years.

**Everybody Loves Jenifa** - ₦1,466,852,338

Actress, producer and director Funke Akindele, seems to be in a class of her own as she keeps breaking her own records. Till date, Funke Akindele's movies have been topping the charts in recent years. Her latest star studded movie 'Everybody Loves Jenifa' released in the later part of 2024 is the highest grossing movie in Nigeria today, with ₦1,466,852,338 generated over a few weeks of release. The movie features: Cute Abiola, Omotunde Adebawale, Davies (Adaku) Lateef Adedimeji, Bisola Aiyelola, Stan Nze, Falz and Omowunmi Dada among many others.

**A Tribe Called Judah:** ₦1,408,277,541

A Tribe Called Judah released in 2023 is the story of five brothers from different fathers who will do anything to protect their mother, even if it means robbing a mall. The cast include: Funke Akindele, Jide Kene Achufusi, Uzee Usman, Tobi Makinde, Timini Egbuson, and Olumide Oworu. The block buster movie was directed by Funke Akindele and Adeoluwa Owu.

The highly humorous but action packed drama movie raked in more than ₦731 million few weeks after its release in the cinemas proving, once again, that Akindele has truly mastered the formula for making box office hits. Right now, it is the second highest-grossing Nollywood film of all time after block buster movie 'Everybody Loves Jenifa'.

**Battle on Buka Street:** ₦668,423,056

In Battle on Buka Street (2022), directed by Funke Akindele and Tobi Makinde, it tells the story of the lifelong rivalry between two step-sisters Yejide (Funke Akindele) and Awele (Mercy Johnson Okojie). The two women, who inherited this fierce competition from their mothers and passed it on to their kids, are caught in the struggle for supremacy on the fictional Buka Street, where their food businesses are conveniently located right opposite each other.

After a 17-week theatrical run, Funke Akindele broke her own records, as the film earned over ₦660 million to become the most successful Nollywood box office hit, at the time.

**Omo Ghetto: The Saga** official poster

Funke Akindele and JJC Skillz take us back to the trenches in this part of the Omo Ghetto franchise. Omo Ghetto: The Saga (2020) follows the story of Lefty (Funke Akindele), a street thug who keeps getting into trouble with her gang, The Askamaya Bees, despite her adoption into a wealthy family alongside her peaceful twin sister.

At the end of its box office run, the star-studded comedy overtook the four-year record set by The Wedding Party (2016), becoming one of the highest-grossing Nollywood.

**The Wedding Party:** ₦452,288,605

The Wedding Party (2016) is a romantic comedy that talks about the outlandish wedding party of two families. It involved the wedding ceremony of Dozie Onwuka (Bankole "Banky W" Wellington) and

Dunni Coker (Adesua Etomi-Wellington).

Produced and directed by Kemi Adetiba, the movie showcases the lavish lifestyles of some top society persona and the details they put in planning big events. The iconic film earned over ₦450 million at the cinemas, becoming the highest-grossing Nollywood movie of all time, at the time of its release.

The romantic movie with Adesua Etomi and Bankole Wellington as the lead stars, and directed by Kemi Adetiba was released in 2016 by Ebonylife Films / FilmOne / Inkblot Production and Koga Studio.

**The Wedding Party II:** ₦433,197,377

This is sequel to the Wedding Party I (2017), which is a romantic comedy about the wedding of Nonso Onwuka (Enyinna Nwigwe) and Deadre Winston (Daniella Down), who sparked a romance after attending the previous wedding party.

In this second installment of The Wedding Party series, Niyi Akinmolayan takes us on a literal trip to Dubai, as he builds up a storyline that follows the intricacies of what happens when two very different families embark on the process of becoming in-laws. The film garnered over ₦430 million at the end of its theatrical run.

**Chief Daddy:** ₦387,540,749

Chief Daddy is a 2018 movie directed by Niyi Akinmolayan. It's the life and sudden death of Chief Beecroft (Taiwo Obileye), a wealthy industrialist whose unexpected demise launches his colorful family into a struggle for inheritance.

With some controversies spiced up with a sprinkling of romance, Chief Daddy (2018) established itself as one of the most popular Nollywood films of all time, earning over ₦115 million at the cinemas in just ten days.



**Queen Lateefah** ₦364,887,792

Lateefah (Wumi Toriola), comes as a well polished and flawless woman in her manners and dressing which won the heart of another successful business man Jide (Kunle Remi). Despite her polished appearance, beneath this masquerade of well brought up lady lies a web of lies. As their relationship progresses, her true color begins to show.

Queen Lateefah produced by Wumi Toriola and directed by Adeola Owu is her first big production. In 10 weeks, the film grossed ₦364 million. This has secured its place on the highest-grossing Nigerian films list of all time.

**Brotherhood:** ₦328,917,120

The Brotherhood shot in Lagos and released in 2022, tells the contrasting tale of twin brothers, Akin (Tobi Bakre) and Wale (Folarin "Falz" Falana). One is a notorious armed robber and the other is a member of the police task force assigned to catch him. The movie stars Tobi Bakre, Boma Akpore, Falz, Basketmouth, Sam Dede and Ronke Oshodi Oke among others. The film was released to cinemas in Africa on 23 September 2022. It grossed 328 million naira. Produced by Greoh Studios the movie raked in ₦328,917,120 to place it on the top 10 list exactly no 7... Brotherhood premiered at The Jewel Aida in September 2022.

**King of Thieves:** ₦320,805,150

King of Thieves (2022) is a Yoruba epic piece weaved around Ageshinkole (Femi Adebayo), the lead character is an invincible bandit who terrorized the once-peaceful town of Ajeromi, and was able to bring the economy and social life of the people down.

The film was premiered at the IMAX Cinemas in April 2022 and it grossed over ₦300 million at the Nigerian Box Office. King of Thieves was directed by Adebayo Tijani and produced by Tope Adebayo

**Malaika:** ₦303,535,325

Malaika was pushed out by beautiful actress Toyin Abraham, which saw the return of legendary actor Emeka Ike to the screens. The block buster movie which hit the cinemas in December 2023, came after another box office movie. The movie Malaika grossed in about ₦303,535,325 just after nine weeks in cinemas.

The movie featured A-List actors like Emeka Ike, Taiwo Ajai-Lycett, Ibrahim Chatta, Anne Kansime, and Muyiwa Ademola. Directed Steve Sodiya, it tells the story of a frustrated and bitter woman, who is struggled to have a child of her own, and tried to find spiritual guidance.





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# ARCON Condemns Misleading Ads on Meta Platforms

by Godwin Anyebe

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

Speaking further, he pointed

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

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

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

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

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

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

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

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

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

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

According to him, "this summit



Akonte Ekine Founder & Lead Strategist



# Heritage and Horizons: Unlocking Nigeria's Cultural and Tourism Potential



Stories by Joy Isaac

Nigeria, a country of vibrant diversity, boasts a rich cultural heritage and untapped tourism potential that could significantly contribute to its economic growth. With over 250 ethnic groups, a wealth of historical landmarks, and breathtaking landscapes, Nigeria is a treasure trove waiting to be explored. However, fully unlocking these resources requires strategic investment, innovative policies, and a renewed focus on sustainable development.

From the ancient Nok culture to the Benin bronze art and the Yoruba Ife sculptures, Nigeria's cultural heritage is both vast and profound. Festivals such as the Osun-Osogbo Festival, the Argungu Fishing Festival, and the Calabar Carnival highlight the country's cultural dynamism and draw visitors from across the globe. These events not

only showcase Nigeria's traditions but also offer opportunities for economic empowerment through tourism and cultural exchange.

Natural Wonders and Tourism Hotspots

Nigeria's natural landscapes are equally captivating. The Obudu Mountain Resort in Cross River State, Yankari National Park in Bauchi State, and the Idanre Hills in Ondo State are just a few examples of the country's untapped tourism gems. Coupled with its pristine beaches along the Atlantic coastline, such as Tarkwa Bay and Ibeno Beach, Nigeria has the potential to attract both adventure seekers and leisure travelers.

Despite its immense potential, Nigeria's tourism sector faces several challenges, including inadequate infrastructure, insecurity, and poor marketing strategies. Transportation networks to key tourist sites

are often underdeveloped, making accessibility a significant barrier for both local and international tourists. Moreover, insecurity in certain regions has deterred potential visitors, further limiting the sector's growth.

To fully capitalize on its cultural and tourism potential, Nigeria must invest in infrastructure: improved road networks, airports, and accommodations are essential for boosting accessibility and comfort for tourists.

Collaborative efforts between the government and private sector can ensure the safety of tourists, particularly in high-risk areas. Initiatives to preserve and celebrate Nigeria's heritage, such as museums, cultural centers, and digital archives, can foster both local and international interest.

Also, digital marketing campaigns, virtual tours, and online booking systems can make Nigerian tourism more accessible to a

global audience. Collaborative efforts can lead to the development of tourism hubs and the creation of employment opportunities.

The recent revival of the National Arts Theatre in Lagos and government initiatives aimed at boosting creative industries signal a positive trajectory. With targeted efforts, Nigeria could position itself as a top destination for cultural tourism in Africa, attracting investments, fostering cultural exchange, and diversifying its economy.

Nigeria's cultural and tourism potential is immense, with the promise of enriching lives and creating lasting economic benefits. By addressing key challenges and embracing innovation, the nation can transform its heritage and natural landscapes into a thriving tourism sector, unveiling a new horizon for growth and global recognition.



## Lagos Introduces Monthly City Tours to Boost Tourism

The Lagos State Government has introduced monthly landmark tours aimed at showcasing the city's cultural heritage and boosting its tourism appeal.

The tours, which will span both land and water, are part of a broader initiative to highlight Lagos's growing transportation and tourism sectors on a global scale.

Idris Aregbe, Special Adviser to the Governor on Tourism, Arts, and Culture, announced the plan during a hosting event for Nigerians in the diaspora. The event featured a city tour themed "Lagos Tourism is Rising."

"Through this initiative, we aim to pro-

mote our cultural heritage and strengthen ties with the diaspora community. It's an opportunity to explore Lagos's scenic views, cultural history, and vibrant atmosphere," Aregbe said.

The tours will also serve as a gesture of appreciation to the diaspora and international visitors who regard Lagos as a prime destination for business and leisure.

The inaugural tour included stops at the J. Randle Centre for Yoruba Culture and History, Nike Art Gallery, and a final dinner event. Participants experienced Lagos through double-decker buses, motorbike convoys, and Lagos Ride vehicles, exploring iconic areas like Ikoyi, Lekki, and Lagos

Island.

The roadshow gave guests the opportunity to enjoy a fun-filled ride with music, dance, and conversations as the double-decker tour bus, convoys of motorbikes, and the beautiful Lagos Ride vehicles moved around.

Dignitaries at the event included Khadijat Omotayo, Presidential Aide on Constituency Affairs; Oluwatoyin Atekoja, Permanent Secretary for Lagos Tourism; and cultural figures such as Nike Davies-Okundaye, actor Femi Adebayo, and DJ DSF.

The government hopes the initiative will foster stronger cultural ties and position Lagos as a leading tourism destination.





# Powering Nigeria's Future: Challenges and Opportunities in the Energy Sector

Stories by Paul Onehi

Nigeria, a nation, endowed with great potential both with abundant renewable and nonrenewable energy, faces a critical challenge in harnessing its vast energy resources to power its future. Nigeria, as the most populous country in Africa, faces significant challenges in meeting the energy needs of its growing population.

The energy sector in Nigeria is crucial for driving economic growth, industrial development, and improving the quality of life for its citizens. However, the sector is plagued by a number of challenges that hinder its ability to meet these objectives.

One of the major challenges facing Nigeria's energy sector is the lack of adequate infrastructure. According to a report by the International Energy Agency (IEA), Nigeria's energy infrastructure is outdated and insufficient to meet the country's growing energy demands. This lack of infrastructure results in frequent power outages and unreliable electricity supply, which hampers economic activities and discourages investment in the country.

Despite its rich endowment of oil, gas, and renewable resources, outdated power plants, and insufficient grid capacity and poor maintenance continue to limit the country's ability to meet its electricity needs.

For instance, the Egbin Power Station, one of the largest in Nigeria, has operated far below its capacity due to outdated equipment and poor maintenance practices.

In addition to infrastructural challenges, Nigeria also faces issues related to energy access and affordability. Despite being a major oil-producing country, a large percentage of the population still lacks access to electricity.

In a statement by World Bank, only 54% of the population in Nigeria has access to electricity, with rural areas being particularly underserved. This lack of access not only hinders economic development but also exacerbates poverty and inequality in the country.

Speaking on these issues, the National



Chairman of (NECAN), Funmilola Akinbogun, notes that, "Corruption also play a significant role, which deeply entrenched challenge in Nigeria's energy sector, often undermining efforts to enhance the infrastructure and renewable energy capacity. Following the 2013 privatization of the electricity sector, corrupt practices in procurement and contract award have inflated costs and delayed the completion of key project. As a result, power generation companies (DisCos) operate inefficiently, exacerbating the nation's energy deficit."

Furthermore, Nigeria's energy sector is

heavily reliant on fossil fuels, particularly oil and gas, which poses environmental and sustainability challenges. The burning of fossil fuels contributes to air pollution, greenhouse gas emissions, and climate change, which have negative impacts on public health and the environment.

As Nigeria strives to meet its energy needs while also addressing climate change, there is a need to transition towards cleaner and more sustainable energy sources.

Despite these challenges, Nigeria also has remarkable opportunities in its energy sector. The country has abundant renewable energy resources, including solar, wind,

and hydropower, which have the potential to diversify its energy mix and reduce its reliance on fossil fuels.

In fact, Aliko Dangote, a renowned Nigerian businessman, emphasized the importance of investing in renewable energy to drive economic growth and create job opportunities in Nigeria.

Also, Mustapha Abdullahi, a renowned energy expert, also highlight other opportunities in energy, which include growing renewable energy potential. According to him, "Nigeria has significant solar and wind resources, with the capacity to create opportunities in the country. This can reduce reliance on fossil fuels, promote economic diversification, and create new jobs. Nigeria also has potential for geothermal energy."

He also stressed the importance of financing and investment, "Securing adequate financing is pivotal to the success of Nigeria energy transition. It is recommended to attract \$10 billion Dollars in private investment and to leverage 3 billion dollars in international climate finance by 2030. These funds are crucial for launching large-scale energy project that meet Nigeria's energy target.

Further, he recommended that Nigeria need to aggressively pursue the restricting of its energy system, transitioning from a reliance on fossil fuels to the broad adoption of renewable energy.

In striving to a future of sustainable and accessible energy, Nigeria needs to go beyond addressing its immediate energy needs to lay the foundation for long term economic growth and environmental stewardships.

In conclusion, Nigeria's energy sector faces numerous challenges that hinder its ability to meet the energy needs of its growing population. However, the country also has significant opportunities to overcome these challenges by investing in renewable energy, improving energy infrastructure, and promoting energy access and affordability. By addressing these challenges and seizing these opportunities, Nigeria can power its future growth and development in a sustainable and inclusive manner.

## Nigeria Poised to Lead Global Renewable Energy Transition, Says Expert

By Joy Isaac

A United States-based sustainability engineer, Perewari Sese, has stated that Nigeria has the potential to become a global leader in renewable energy by adopting hybrid energy audits.

Speaking recently, Sese highlighted the vast opportunities within the country's renewable energy resources and the strategic

role hybrid energy audits could play in harnessing them.

"Hybrid energy audits go beyond traditional assessments by integrating evaluations of both conventional and renewable energy systems," Sese explained. "By adopting this approach, Nigeria can reduce energy costs, enhance productivity, and foster the growth of local renewable energy industries."

Sese emphasized that while

Nigeria is richly endowed with renewable energy resources, actionable strategies are crucial to maximize their benefits. He described hybrid energy audits as the vital link to achieving this goal, offering a sustainable framework for optimizing the country's energy sector.

To fully harness the potential of hybrid energy systems, Sese called for collaboration among policymakers, private sector stake-

holders, and citizens. He stressed the importance of implementing incentives and regulatory frameworks, investing in local expertise and infrastructure, and conducting public awareness campaigns to drive adoption.

"This is not just a technical exercise—it's a movement," Sese remarked. "Hybrid energy audits offer a sustainable solution to Nigeria's energy crisis while building resilience for the future. The time

for action is now. By transitioning to hybrid energy systems, Nigeria can significantly reduce its reliance on fuel imports, positively impacting the national economy."

Sese concluded by reiterating the transformative potential of hybrid energy audits, urging stakeholders to seize the opportunity to power progress and build an energy-resilient Nigeria capable of thriving amid global energy challenges.

## DG ECN Decorated as Champion for Outstanding Service Delivery

The Director-General of the Energy Commission of Nigeria (ECN), Dr. Mustapha Abdullahi, FNSE, was honored with a decoration for outstanding service delivery by SERVICOM Nigeria recently.

In her address, SERVICOM's National Coordinator, Mrs. Nnenna Akajemeli, praised Dr. Abdullahi's unwavering dedication to excellence in service delivery, not only within the

Energy Commission but also beyond its administrative boundaries.

She highlighted that President Bola Ahmed Tinubu has encouraged the recognition of exceptional agency heads who demonstrate administrative excellence and align with global best practices.

The event also featured the inauguration of a SERVICOM Committee, spear headed by the Director, Reforms

Coordination and Service Improvement Department Mrs Amaka Blessing Onwualu and consisting of representatives from all departments at the ECN headquarters and the six Energy Research Centres.

In his response, Dr. Abdullahi expressed gratitude for the recognition and reaffirmed his commitment to fostering excellence and adhering to international best practices.



Dr. Mustapha Abdullahi



# Strengthening the Workforce: Challenges and Prospects for Labour in Nigeria

Stories by Abubakar Musa

The Nigerian labour market, one of Africa's largest, remains a vital force in the nation's economy. Yet, it faces persistent challenges that hinder its potential to fully drive national development. As policymakers and stakeholders grapple with these issues, the need for reform and innovation in strengthening the workforce has become increasingly urgent.

Nigeria's labour force is characterized by a paradox: a growing population of over 200 million, yet a high unemployment rate hovering around 33%, according to recent figures from the National Bureau of Statistics. Underemployment further compounds this issue, particularly among the youth, who constitute a significant portion of the workforce.

The rise of the gig economy offers some relief but is marred by job insecurity, lack of benefits, and minimal legal protection for workers. Moreover, the informal sector, which employs over 80% of the labour force, continues to operate without adequate support or regulation, depriving workers of social security and skill development opportunities.

In addition, poor infrastructure, inadequate vocational training, and an education system misaligned with industry needs have left many workers ill-prepared for the demands of a modern economy. Labour unions, traditionally strong advocates for worker rights, have also been weakened by political interference and internal divisions.



The Nigerian government has implemented various initiatives aimed at improving labour market conditions. These include youth empowerment programs like N-Power, designed to provide job opportunities and training for graduates, and policies promoting small and medium-scale enterprises (SMEs).

However, critics argue that these measures lack sustainability and fail to address systemic issues such as wage disparity,

worker exploitation, and gender inequality in the workplace.

Despite these challenges, there are promising prospects for the Nigerian workforce. The rise of technology and digital platforms is opening up new avenues for employment and entrepreneurship. Initiatives to invest in tech hubs and support startups across the country are gradually transforming Nigeria into a leading innovation hub in Africa.

Furthermore, the recent focus on agri-

cultural and manufacturing sectors as part of economic diversification efforts could create significant job opportunities. With targeted investments in mechanized farming and industrialization, these sectors have the potential to absorb a large portion of the workforce.

Vocational training and reskilling programs must also take center stage. Partnerships between government, private sector players, and educational institutions could bridge the gap between education and employment, equipping workers with the skills required in emerging industries such as renewable energy and ICT.

Labour unions, civil society organizations, and private-sector stakeholders must collaborate to advocate for fair labour practices and reforms. Policies ensuring decent wages, workplace safety, and worker benefits should be prioritized. Strengthening collective bargaining rights and addressing corruption within labour unions could also empower workers to demand better conditions.

Strengthening Nigeria's workforce requires a holistic approach that addresses immediate challenges while building a foundation for long-term growth. By investing in education, technology, and labour reforms, Nigeria can transform its workforce into a driving force for economic prosperity.

The journey may be daunting, but the rewards—a resilient and thriving labour market—are worth the effort. For a nation striving to cement its place as a global economic power, there is no better time to act.

## NLC, TUC Outline Workers' Expectations to Govts for 2025

The leadership of the two foremost labour centres, the Nigeria Labour Congress (NLC) and the Trade Union Congress of Nigeria (TUC), has outlined workers' expectations for the year 2025, urging the federal, state, and local governments to address pressing socio-economic issues.

In their separate messages, NLC President, Comrade Joe Ajaero, and TUC President, Comrade Festus Osifo, harped on the need for immediate policy shifts, with the reduction of the exchange rate, industrial peace, respect for the rule of law, with adherence to the 2024 National Minimum Wage Act taking centre stage. They also highlighted the importance of policies that deliver tangible benefits to citizens, as well as the principles of transparency, honesty, and inclusivity in governance.

Comrade Ajaero stressed the critical role of industrial harmony, urging the Federal Government to engage constructively with labour unions.

"As we move into 2025, we urge the Federal Government to prioritise industrial peace by taking social dialogue seriously, pursuing pro-human-progress policies, and respecting agreements with trade unions. The increasing use of violence in engagements with workers and unions must cease, as it is a recipe for industrial disharmony," he said.

He reaffirmed the commitment of trade unions to national progress while emphasising their responsibility to workers and citizens.

"Trade unions, which we are, as a pan-people organisation, remain committed partners in progress, striving for the development of Nigeria while protecting the rights of workers and citizens at large. We have a very large stake in our nation and are

compelled to seek optimal outcomes from government policies. While we urge governments to govern well, they must understand that we are responsible to our members, and this we cannot shirk," Ajaero stated.

The NLC leader also called for full compliance with the 2024 National Minimum Wage Act and proposed a wage review to address economic realities.

"Governments at all levels must comply with the provisions of the 2024 National Minimum Wage Act from the beginning of the year. Furthermore, given the economic realities imposed by recent government policies, we shall engage the government for a wage review to safeguard workers' welfare. Our nation will become more productive when workers' incomes meet their basic

needs, enabling them to commit more to their work. We look forward to fruitful engagements with our social partners on this matter in 2025," he added.

Ajaero further urged governments to ensure that governance translates into real benefits for citizens.

"The welfare of citizens remains the primary justification for the existence of any government. Access to food and nutrition, better healthcare, quality housing, education, transportation, and greater security of lives and properties, including the right to participate in decisions on how they are ruled, are key expectations. Policies must reflect transparency, honesty, and inclusivity, devoid of chicanery, nepotism, and strong-arm tactics," he noted.

Osifo, on the other hand, called for a

redoubling of efforts to tackle economic hardship, emphasising the need for practical policies to ease the burden on Nigerians.

"As 2025 begins, we expect governments at all levels to redouble their efforts at addressing current economic hardships for the safety of everyone. Government must consider how its policies affect the micro-economy of Nigerians because that is what affects you and me," Osifo stated.

He stressed the importance of food security and urged governments to make significant investments in agriculture.

"It is the responsibility of the government to ensure that the welfare of its citizens is prioritized. Today, hunger is excruciating, and we strongly believe that with strong collaboration between the federal, state, and local governments, policies can be created to ensure that farmers return to their fields. More importantly, the government must ensure security across Nigeria," Osifo said.

He also pointed out the adverse impact of the current exchange rate on the economy, criticising the 2025 budget projection of N1,500 to a dollar.

"When we saw in the 2025 budget that the government moved the exchange rate officially from what it was in the last budget to N1,500, we were not happy. With an exchange rate of N1,500, the prices of goods and services will not come down. If the exchange rate were reduced to N1,000 or N1,200, and the Central Bank of Nigeria (CBN) implemented policies to encourage a downward trend, high costs would reduce, giving hope for a better future," Osifo concluded.

Both leaders reiterated their commitment to engaging the government in 2025 to ensure that policies translate into real, positive impacts on the lives of Nigerians.



NLC President, Comrade Joe Ajaero, and TUC President, Comrade Festus Osifo,



# Building a Better Nigeria: The Role of Corporate Social Responsibility in Nation-Building

With Otache John

As Nigeria celebrates its 64th Independence Day, the focus is not only on the country's political and economic journey but also on the significant role Corporate Social Responsibility (CSR) has played in nation-building. From providing essential infrastructure to addressing critical social issues, the private sector's engagement in CSR initiatives has become a crucial part of Nigeria's development story. As the nation strives to build a more inclusive, equitable, and sustainable future, CSR remains a powerful tool in driving positive change, fostering community development, and supporting national growth.

**The Growing Importance of CSR in Nigeria**

Corporate Social Responsibility, broadly defined as businesses taking proactive steps to improve society, has gained momentum in Nigeria over the past few decades. Traditionally, businesses were primarily concerned with maximizing profits, but as global awareness around sustainability, ethical business practices, and social impact has grown, companies in Nigeria have increasingly embraced CSR as part of their corporate strategy.

The idea that corporations have a responsibility beyond profit-making has been recognized by both multinational corporations and local businesses. By addressing social and environmental concerns, corporations contribute to national development while enhancing their reputation, creating goodwill among customers, and fostering stronger relationships with local communities.

In Nigeria, CSR initiatives have focused on several key areas, including education, healthcare, poverty alleviation, environmental sustainability, and infrastructure development. Through these initiatives, businesses have demonstrated that they can play a pivotal role in addressing the challenges facing the country and complementing government efforts to create a better society.

**Driving Social Change Through CSR**

One of the most notable areas where CSR has made an impact is in education. As the backbone of national development, education remains a key focus of CSR efforts. Major corporations like Shell, Chevron, MTN, and Dangote Group have invested heavily in improving access to education, building schools, providing scholarships, and offering teacher training programs. These efforts have empowered thousands of Nigerian youths by giving them the tools and knowledge to pursue a brighter future.

Healthcare is another critical area where CSR has contributed significantly. In a country where access to quality healthcare remains a challenge, businesses have stepped up by building hospitals, donating medical equipment, and organizing health campaigns focused on critical issues like maternal health, malaria prevention, and access to clean water. For instance, the Nigerian Breweries' 'Water of Life' program has helped improve access to clean drinking water in rural communities, contributing to better public health and sanitation.

Furthermore, CSR initiatives have also addressed Nigeria's infrastructure deficit, with private companies playing a key role in constructing roads, bridges, and housing. These projects not only improve the quality of life for local communities but also support economic development by



enhancing transportation and commerce.

**Environmental Sustainability: A Growing Concern**

As the world confronts the realities of climate change and environmental degradation, businesses in Nigeria have increasingly incorporated sustainability into their CSR strategies. Companies like Lafarge Africa, for example, have committed to reducing their carbon footprint and investing in sustainable energy. Oil and gas companies, long criticized for their environmental impact, are now increasingly

focusing on minimizing their ecological damage by investing in cleaner technologies and rehabilitation efforts.

Waste management, pollution control, and renewable energy projects are becoming central to CSR programs in Nigeria, as corporations recognize the need to protect the environment for future generations. As Nigeria aims to meet global commitments under the Paris Climate Agreement, corporate efforts in environmental sustainability will be critical to reducing the country's carbon emissions and conserving natural resources.

**Empowering Communities Through CSR**

In addition to addressing broad societal concerns, CSR has empowered local communities by providing resources, skills, and opportunities for growth. Many companies in Nigeria now focus on community development projects tailored to the specific needs of the regions in which they operate. By investing in local infrastructure, healthcare, and education, businesses not only uplift communities but also create a more stable and prosperous environment for their own operations.

One notable example is the Dangote Foundation, which has invested billions in poverty alleviation, job creation, and infrastructure development. Through these efforts, the foundation has helped lift thousands of Nigerians out of poverty, providing them with the means to improve their livelihoods and contribute to the national economy.

Additionally, programs like MTN's 'What Can We Do Together' campaign have empowered Nigerians to nominate community development projects that receive corporate funding and support. These initiatives not only build trust between corporations and communities but also provide tangible benefits that improve the quality of life for ordinary citizens.

**CSR and Economic Development**

CSR initiatives in Nigeria have far-reaching implications for the country's economic

development. By investing in education, healthcare, infrastructure, and sustainable development, businesses are contributing to a healthier, more educated workforce and a more stable economy. In turn, this enables Nigeria to attract greater investment, create more jobs, and foster innovation across various sectors.

Moreover, CSR initiatives focused on entrepreneurship and skill development have helped boost small and medium enterprises (SMEs) in Nigeria. By supporting local entrepreneurs and providing training programs, companies like Access Bank and the Tony Elumelu Foundation are helping to cultivate a generation of business leaders who can drive Nigeria's economy forward.

These efforts are especially crucial in Nigeria, where a large youth population is eager for opportunities to build careers and businesses. By focusing on youth empowerment, CSR initiatives can help address the country's unemployment crisis and create a more resilient economy capable of withstanding global challenges.

**The Road Ahead: Enhancing CSR for National Development**

As Nigeria looks to the future, the role of Corporate Social Responsibility in nation-building will only become more critical. While businesses have made significant contributions to national development, there is still much work to be done. Challenges such as poverty, inequality, environmental degradation, and infrastructure gaps persist, and more comprehensive efforts are needed to address these issues.

Moving forward, Nigerian businesses must continue to integrate CSR into their core strategies, focusing not only on immediate philanthropic projects but also on long-term initiatives that create sustainable impact. Collaboration between the private sector, government, and civil society will be essential to ensuring that CSR efforts are aligned with national development goals.

Moreover, businesses must remain accountable and transparent in their CSR practices, ensuring that their initiatives genuinely benefit local communities and are not merely public relations exercises. By measuring the impact of their CSR programs and refining their approaches based on community feedback, companies can ensure that their contributions have lasting and meaningful effects.

**Conclusion: CSR as a Pillar of Nation-Building**

As Nigeria celebrates 64 years of independence, it is clear that Corporate Social Responsibility has become a vital pillar of the nation's development. By addressing pressing social, environmental, and economic issues, businesses in Nigeria have shown that they are not just profit-driven entities but also agents of positive change. The future of Nigeria depends not only on government policies but also on the continued commitment of the private sector to contribute to the well-being of the people and the environment.

As the nation looks forward to a brighter, more sustainable future, the role of CSR in building a better Nigeria cannot be underestimated. Through collaborative efforts and sustained investments, Nigeria's businesses can continue to play a pivotal role in shaping the nation's progress for generations to come.

Happy Independence Day, Nigeria! May the country continue to grow stronger with the support of responsible corporate citizenship.





## ADVERTISEMENT RATE 2024

SIZES	PRODUCT (NAIRA)	PUBLIC NOTICE (NAIRA)	GOVERNMENT ADVERTISEMENT/ SUPPLEMENTS (NAIRA)
Full Page	N705,000.00	N775,450.00	N810,000.00
Half Page Up / Across	479,200.00	527,694.00	620,000.00
15.5 x 5 Columns	634,743.00	656,002.00	
15.4 x 4 Columns	555,694.00	572,715.00	
10 x 6 Columns	515,698.00	606,487.00	
10 x 5 Columns	456,685.00	561,467.00	690,000.00
10 x 4 Columns	471,995.00	527,694.00	
10 x 3 Columns	448,745.00	493,929.00	
9 x 6 Columns	530,119.00	565,652.00	
9 x 5 Columns	482,674.00	485,945.00	
9 x 4 Columns	439,445.00	471,419.00	
9 x 3 Columns	395,271.00	426,405.00	
8 x 5 Columns	374,346.00	478,172.00	
8 x 4 Columns	365,046.00	388,131.00	
8 x 3 Columns	355,746.00	381,378.00	
7 x 4 Columns	306,010.00	308,956.00	
7 x 3 Columns	290,314.00	301,357.00	
Quarter page	300,000.00	333,650.00	355,500.00
6 x 3 Columns	239,000.00	251,968.00	
6 x 2 Columns	94,000.00	204,478.00	
3 x 2 Columns	60,500.00	77,490.00	
2 x 2 Columns	50,470.00	57,990.00	
1 x 1 Columns	30,734.00	25,246.00	
4 x 2 Columns	78,000.00	87,000.00	
FP Solos (6x2) Columns	1,262,485.00	1,450,615.00	1,777,500.00
BPS (16x2) Columns	1,262,485.00	1,450,615.00	1,777,500.00
FP strip (2 x 6) Columns	1,262,485.00	1,246,487.00	
Strip Adverts ROP (2x6) Columns	274,372.00	316,098.00	
Earpiece Back page only	509,194.00		
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# It is not Easy to be a Female Entrepreneur, People Overlook your Capacity - Ijeoma Amadi

Jennifer Ijeoma Amadi is an entrepreneur with over a decade experience in fashion and design. In this interview with Paul Onehi, she speaks about her life as an entrepreneur in Lagos, challenges and why fashion is her call.

Excerpt



## What prompts your journey into entrepreneurship?

My journey into fashion started in 2015 during my National Youth Service Corps (NYSC). We were to pick a skill acquisition programme and I went for sewing. During the process of learning, my tutor introduced me to the craft of using fabrics in making lots of other things. I continued sewing after my youth service for about two to three years before I ventured into the craft of bag making and other things. I can creatively make things with leather, fabrics and lot more. I learnt the craft from about 5 people in Lagos and Aba just to master my skills. I can remember very well that, my elder sister push and encouragement me to turn this skills into something I can make a tangible living from it, so I came to Lagos to get more experience in the craft and fashion training.

## What made crafts and fashion appealing to you?

Let me say, have always been creative. While growing up, I love drawing a lot. I remember during my secondary school days my biology drawings were among of the best. I use to help my friends and classmates to draw and I also used needle to make small purses from fabrics for myself. Creativity runs in my family. I have a brother who is a medical doctor; he plays drums so well, and is a great cook. My Dad is a very creative and talented man too. He is a retired teacher and carpenter. He can sing and dance very well, he is also a great cook. I can still remember his amazing Ohasoup when I was a little girl. I had a cousin who used to paint exquisite pieces of artwork. I'm attracted to art and creativity right from young age. It is inborn; it's part of who I am.

## What has been your experience as a fashion designer?

Well, I must say it has been an easy journey personally because it is like engaging in a hobby you have passion for it and also making money from it, that's more of the reason I have been consistent over the years. Yeah, there have been ups and downs though but I

have people who are there for me, my family members, are a very encouraging people. Crafting brings me some kind of joy and comfort; my workshop is a place I go to whenever I feel like, like a fuel station. Despite the ups and downs, my experience has been a good one and grateful to God.

## Can you say you are fulfilled with this?

Fulfilled? Yes! Every piece of my art creativity amazed me. I find joy when I see my customers with smiles on their faces and the feedbacks I reviewed from them; it makes me better every now and then, and that's so fulfilling. I have trained over 27 ladies and some of them are providing employment for people out there too, that brings me great joy thinking about it.

## There are so many entrepreneurs out there, how do you handle competition in the fashion world?

Well, I believe in one thing, when you know what to do and how to do it very well nothing will bother you, despite the many people, there is room for everyone, hence, I am not scared passing down my knowledge to people who intend learning. I make my own designs, I carved a niche for myself, and I think that's what makes me different from others. I'm more focused on getting better in my own craft than wondering if there are competitors. The sky is big enough for everyone to explore.

## How do you compare an entrepreneur to persons working in the corporate world?

Entrepreneurs are seen as "rich individuals" but it's not always like that, I can make someone's one year salary in a month, but it doesn't happen like that every month. It is just a seasonal thing. Sometimes, it is all rosy and sometimes it is dry, just have a very supportive partner or family and a saving habit to be able to navigate the stormy in the world of an entrepreneur.

## What are the challenges and prospects being an entrepreneur?

You know In Nigeria we have one com-

mon problem, electricity is a big challenge. It's been quite bad, we have to get fuel to use our machines and now fuel prices are constantly on the increase. The incessant increase in cost of raw materials is another significant factor, it's crippling business growth. Entrepreneurs in Nigeria as it is today are not finding it funny. The prospects are limitless; the fact that you

*My expectations for the new year are dynamic. Strategic focus and efficiency is one key I will focus, gone are the days of rapid, unchecked growth for many. 2024 demands a laser focus on profitability and efficiency. This means streamlining operations, rigorously managing expenses, and prioritizing high return initiatives.*



can birth your thoughts into being. Also, it is easier to make it big as an entrepreneur.

## Do you face abuse or discrimination in your line of work?

There are obvious discriminations. It is not easy to be a female entrepreneur among too many opposite genders. People tend to overlook us in terms of our capacity or what we can deliver and handle salient projects. Some projects are often reserved for men. There is that natural prejudice buti always proofed them wrong in delivering quality work beyond their expectations.

## As an entrepreneur how do you describe 2024 and what are your expectations in 2025?

Well, as an entrepreneur, I see 2024 as a year of calculated optimism with a heavy dose of resilience. The economic climate feels uncertain, inflation remains a concern, interest rates are still high in many places, and geopolitical instability continues to cast a long shadow. However, I also see pockets of opportunity emerging from this volatility.

My expectations for the new year are dynamic. Strategic focus and efficiency is one key I will focus, gone are the days of rapid, unchecked growth for many. 2024 demands a laser focus on profitability and efficiency. This means streamlining operations, rigorously managing expenses, and prioritizing high return initiatives. I expect to be intensely scrutinizing every aspect of my business to identify areas for improvement. Innovation and adaptation, the market is constantly shifting. My expectation is to stay agile and adapt quickly to changing consumer demands and technological advancements. This means continuous learning, experimenting with new strategies, and embracing innovation to stay ahead of the curve.

I will also building strong relationships, "you know in challenging times, strong relationships are more crucial than ever. This includes fostering stronger ties with my team, customers, suppliers, and investors. Trust and collaboration will be key to navigating the uncertainties.



# TY Danjuma: A Legacy of Business Acumen and Philanthropy Shaping Nigeria's Future

By Olu-kings Boluwatife Ayobami

**G**eneral Theophilus Yakubu Danjuma, known as TY Danjuma, is a distinguished Nigerian businessman, former military leader, and philanthropist. His multifaceted career has significantly influenced Nigeria's socio-economic landscape, combining strategic business initiatives with impactful philanthropic endeavors.

## Early Life and Education

Born on December 9, 1938, in Takum, Taraba State, Nigeria, Danjuma pursued his education at the Nigerian Defence Academy and later trained at the Royal Military Academy Sandhurst in the UK, laying the foundation for his military career.

## Military Career

Danjuma served as a Major General in the Nigerian Army and played a pivotal role during the Nigerian Civil War. His tenure as Chief of Army Staff from 1975 to 1979 was marked by key contributions to Nigeria's military structure and defense strategies.

## Political Involvement

Following his military service, Danjuma transitioned into politics as Minister of Defence under President Olusegun Obasanjo. He was instrumental in shaping national defense policies and fostering stability during a critical period in Nigeria's his-

tory.

## Business Ventures

Danjuma's business acumen shines through his entrepreneurial ventures. He founded South Atlantic Petroleum (SAPETRO) in 1994, which has grown to be

a significant player in Nigeria's oil and gas sector. His investments span various industries, including banking and telecommunications, with a focus on sustainable development and local empowerment.

## Philanthropy



TY Danjuma

Through the TY Danjuma Foundation, he has championed numerous initiatives aimed at improving healthcare, education, and community development in Nigeria. Key areas of focus include:

**Healthcare:** Enhancing medical services and funding health programs in underserved communities.

**Education:** Providing scholarships and supporting educational initiatives to empower the youth.

**Community Development:** Investing in infrastructure and sustainable projects to uplift rural areas.

## Legacy

Danjuma's legacy is characterized by his dual impact as a military leader and a successful entrepreneur. He is widely respected for his contributions to national security and economic growth. His philanthropic efforts continue to shape the future of many Nigerians, promoting social equity and opportunity.

## Conclusion

General TY Danjuma embodies the fusion of business acumen and philanthropy, driving meaningful change in Nigeria. His commitment to sustainable development and community upliftment remains a guiding force for future generations.

# Visionary Leadership: Innocent Chukwuma, the Driving Force Behind Innoson Motors

Anyanwu Theresa Ijeoma

**I**nnocent Chukwuma, the founder and CEO of Innoson Vehicle Manufacturing (IVM), stands as a beacon of visionary leadership in Nigeria's automotive industry. His journey from a humble beginning to becoming the driving force behind Nigeria's first indigenous automobile manufacturing company is a testament to his entrepreneurial spirit, resilience, and innovative mindset. Under his leadership, Innoson Motors has not only revolutionized the Nigerian automobile market but has also positioned itself as a significant player on the global stage.

## Early Beginnings and Entrepreneurial Spirit

Innocent Ifediaso Chukwuma, born on October 1, 1961, in Uru-Umudim, Newiri, Anambra State, Nigeria, is a name synonymous with innovation and resilience in the Nigerian automotive industry. As the founder and CEO of Innoson Vehicle Manufacturing (IVM), Nigeria's first indigenous automobile manufacturing company, Chukwuma's journey from a modest background to becoming a business magnate is a testament to visionary leadership and entrepreneurial spirit.

Chukwuma's early life was marked by humble beginnings. Born into a family where his father was a junior civil servant and his mother a stay-at-home mum, he was the youngest of six children. His initial aspirations were to become an engineer, but fate had other plans. After completing his secondary education in 1978, Chukwuma's dream of studying engineering was thwarted by his inability to meet the university admission cut-off mark. This setback, however, did not deter him. Instead, it led him to discover his innate talent for trading while assisting his elder brother in his medicine store.

In 1981, Chukwuma embarked on his entrepreneurial journey by trading in motorcycle spare parts. His apprenticeship

under Chief Romanus Eze Onwuka, a prominent motorcycle spare parts dealer, equipped him with the skills and knowledge needed to excel in the business. With a modest sum of N3,000 provided by his brother, Chukwuma established Gabros International, a venture that quickly outperformed his brother's medicine store. This

## Founding Innoson Motors

The launch of Innoson Vehicle Manufacturing in 2007 marked a significant milestone in Chukwuma's career and the Nigerian automotive industry. IVM's establishment was driven by Chukwuma's vision to reduce Nigeria's dependence on imported vehicles and create affordable, locally manufactured automobiles. The company's first plant in Nnewi began producing buses, trucks, and cars, positioning IVM as a pioneer in the African automotive sector.

## Commitment to Local Content

Chukwuma's leadership style is characterized by his hands-on approach and commitment to quality. He is known for his meticulous attention to detail and his insis-

tence on using locally sourced materials and labor. This not only ensures the affordability of IVM vehicles but also promotes local content development and job creation. Under his leadership, IVM has grown to become a symbol of Nigerian ingenuity and self-reliance.

## Innovation and Adaptability

One of the key factors behind Chukwuma's success is his ability to navigate the challenges of the Nigerian business environment. The automotive industry in Nigeria is fraught with obstacles, including inadequate infrastructure, inconsistent government policies, and competition from imported vehicles. Despite these challenges, Chukwuma has demonstrated remarkable resilience and adaptability. His strategic partnerships with international companies have enabled IVM to access advanced technology and expertise, further enhancing the quality of its products.

Chukwuma's contributions to the Nigerian economy extend beyond the automotive sector. Through the Innoson Group, he

has diversified into other industries, including plastics, agriculture, and oil and gas. This diversification not only strengthens the group's financial stability but also contributes to the overall economic development of Nigeria. Chukwuma's philanthropic efforts are equally noteworthy. He is actively involved in various community development initiatives, including education, healthcare, and infrastructure projects. His commitment to social responsibility underscores his belief in giving back to society and improving the lives of ordinary Nigerians.

In recognition of his contributions to the Nigerian economy and society, Chukwuma has received numerous awards and honors. He was conferred with the national honor of Officer of the Order of the Federal Republic (OFR) and later, Commander of the Order of the Niger (CON). These accolades reflect his status as a respected and influential figure in Nigeria.

Chukwuma's visionary leadership has not only transformed the Nigerian automotive industry but also inspired a new generation of entrepreneurs. His story is a powerful reminder that with determination, innovation, and a commitment to excellence, it is possible to overcome challenges and achieve remarkable success. As Innoson Vehicle Manufacturing continues to expand its footprint in Africa and beyond, Chukwuma's legacy as a pioneer and visionary leader remains firmly established.

In conclusion, Innocent Chukwuma's journey from a small-town trader to the driving force behind Nigeria's first indigenous automobile manufacturing company is a testament to the power of visionary leadership. His unwavering commitment to quality, innovation, and social responsibility has not only revolutionized the Nigerian automotive industry but also contributed significantly to the country's economic development. As Nigeria and Africa continue to strive for industrialization and self-reliance, Chukwuma's story serves as an inspiration and a blueprint for future generations of entrepreneurs.



Founder and CEO, IVM, Innocent Chukwuma

*Chukwuma's visionary leadership has not only transformed the Nigerian automotive industry but also inspired a new generation of entrepreneurs. His story is a powerful reminder that with determination, innovation, and a commitment to excellence, it is possible to overcome challenges and achieve remarkable success.*



RC: 7461262



# THE AFRICAN LEADERSHIP BUSINESS SCHOOL

*Developing Leaders of the future*

## SCHEDULE FOR LEADERSHIP TRAINING JANUARY - JUNE 2025

COURSES	DURATION	VENUE	FEE	STARTING DATES
1. Basic Leadership Development Training	4 Weeks	Lagos	<b>N1,600,000.00</b>	16 January
2. Certificate in Leadership Competence	6 Weeks	Lagos	<b>N1,600,000.00</b>	22 January
3. Transformational Leadership Training Masterclass	6 Weeks	Lagos	<b>N1,600,000.00</b>	31 January
4. Young Leaders Training Programme	2 Weeks	Lagos	<b>N1,600,000.00</b>	6 February
5. The CEO's Leadership Development Programme	6 Weeks	Lagos	<b>N3,000,000.00</b>	14 February
6. Business Owners Leadership Development Programme.	4 Weeks	Lagos	<b>N1,200,000.00</b>	20 February
7. Strategic Board Leadership Development Programme.	6 Weeks	Lagos	<b>N5,000,000.00</b>	26 February
8. Entrepreneurship Intrapreneurship and Innovation in Emerging Markets	4 Weeks	Lagos	<b>N1,600,000.00</b>	5 March
9. Corporate Governance and Policy Management Development	6 Weeks	Lagos	<b>N1,600,000.00</b>	14 March
10. Strategic Marketing Management	6 Weeks	Lagos	<b>N1,600,000.00</b>	20 March
11. Emotional Intelligence and Leadership Effectiveness	5 Weeks	Lagos	<b>N1,600,000.00</b>	27 March
12. Digital Transformation and Business Strategy Development for Emerging Business Leaders	6 Weeks	Lagos	<b>N2,000,000.00</b>	2 April
13. Board Dynamics and Executive Decision-Making	6 Weeks	Lagos	<b>N2,000,000.00</b>	10 April
14. Ethical Leadership and Corporate Governance	6 Weeks	Lagos	<b>N2,000,000.00</b>	15 April
15. Corporate Governance and Accountability	4 Weeks	Lagos	<b>N3,000,000.00</b>	25 April
16. Cross-Cultural Leadership and Diversity Management	6 Weeks	Lagos	<b>N1,200,000.00</b>	8 May
17. Strategic Leadership and Change Management for Business Leadership	6 Weeks	Lagos	<b>N5,000,000.00</b>	19 May
18. Advanced Leadership Development for Public Office Holders	6 Weeks	Abuja	<b>N2,000,000.00</b>	28 May
19. Advanced Leadership Development for Legislators and Parliamentarians	6 Weeks	Abuja	<b>N2,000,000.00</b>	7 June

### PAYMENT DETAILS:

THE AFRICAN LEADERSHIP  
BUSINESS SCHOOLS  
UBA BANK: 1027359832

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# Lanre Shittu Motors partner NADDC, PiCNG, provides tools, training for technicians

Frontline auto company, Lanre Shittu Motors, LSM, has partnered the National Automotive Design and Development Council (NADDC), as well as the Presidential Initiative on Compressed Natural Gas (PiCNG) in facilitating training for conversion of petrol vehicles to run on Compressed Natural Gas, as well as the provision of Special Service Tools (SST) for auto technicians in the country.

Participants at the first phase of the training held on September 16-20 at the NADDC centre in Ado Ekiti, Ekiti State, numbering over 45, included members of the Nigeria Automobile Technicians Association (NATA), Ekiti State Chapter and representatives of the Ekiti State University (EKSU).

The trainees were selected from all the local governments in the state.

In order to complement their training, LSM went a step further to provide the participants with the Special Service Tools and battery-powered hand-drilling machines, worth about N400,000 each.

Managing Director of LSM, Mr. Taiwo Shittu, commended President Bola Tinubu for the CNG initiative that had energised the nation's auto industry, adding that it would reduce cost of public transportation and boost the economic activities.

He told journalists that the company remained committed to facilitating the

growth of the local auto industry by way of collaborating with the NADDC in training technicians and providing them with modern tools.

He said, "This is not the first time we are doing this, as we have been doing it for many years. It is our own way of giving back to the society and ensuring that auto technicians keep abreast with recent developments in the industry, especially with the introduction of Compressed Natural Gas (CNG) technology.

"We have just unveiled our LSM-branded full CNG buses, which are the first full CNG buses in the country, for airport shuttle and for city operations, and we are also investing in the provision of mobile CNG stations."

Some of the LSM technical personnel

who were on the ground were the Car Workshop Manager, Akinyemi Jamiu, and Technical Service Advisor, Mr. Oluwasegun Aaron Akanbi.

Meanwhile, the Ekiti State government, which also collaborated in the training, and represented at the event by the Commissioner for Infrastructure and Public Utilities, Prof. Mobolaji Aluko, said, "The President Bola Tinubu-led Federal Government and the state government have ensured that Ekiti State is in the forefront of this endeavour and we continue to ensure that our people get the best in terms of the advantages.

"CNG is not strange to us, we are just adding gas for mobile vehicles. We are already in a good position as far as CNG is concerned. Use of CNG will enable our peo-

ple to have access to cheaper fuel to power their vehicles," he added.

NADDC Director General, Joseph Osanipin, said that the training was aimed at ensuring capacity building and skill upgrades for technicians and youths to enable them to cope with the dynamic automotive industry.

Osanipin, who said that President Tinubu established the PiCNG in furtherance of his commitment to ease the impact of fuel subsidy removal on Nigerians, said there were a lot of benefits along the CNG value chain.

The head of NANTA at the event, Mr. Oluwole Olusegun John, expressed delight about the event.

Another participant, Engr. Faseluka Ademola, said, "I will like to commend the representatives of Lanre Shittu Motors for their exceptional expertise in converting petrol vehicles to CNG. The 5-day training programme was impressive, seamlessly integrating theory and practical sessions."

It would be recalled that in 2022, LSM instituted an auto skill training and employment scheme for school leavers that has taken many dropouts and area boys out of the streets.

Also last year, LSM identified with NADDC in the auto training and provision of specialised tools to technicians in different parts of the country.



# CFAO Nigeria Unveils CNG-Powered King Long Bus for Sustainable Transportation

In response to the rising cost of fuel and the growing demand for alternatives to petrol engines, CFAO Equipment Nigeria has introduced a Compressed Natural Gas (CNG)-powered bus, providing a sustainable and practical option for road transport operators.

The introduction of the 7-meter King Long CNG bus, as revealed by the company in a recent media statement, is aimed at reducing the financial strain on transporters and commuters, while also offering an environmentally friendly solution.

According to the General Manager of CFAO Equipment Nigeria, Francois Van Bladel, the CNG-powered bus is factory-built with the latest technology, making it a highly efficient option in today's challenging economic environment.

He explained: "With fuel prices at an all-time high, CNG presents a cost-effective alternative to petrol and diesel, giving owners a way to cut down on operating expenses.

"This vehicle comes at a time when the high cost of petrol is creating significant challenges for both transport operators and passengers. The King Long CNG bus offers a reliable solution that reduces fuel expenses and contributes to cleaner air in our cities.

"By introducing the CNG-powered King Long bus, we are not only addressing the economic

realities of the Nigerian market but also showing our commitment to greener and more sustainable transportation solutions."

Equipped with four 80-litre CNG cylinders, the King Long bus ensures ample fuel capacity and reducing the need for frequent refills—a significant step forward in Nigeria's efforts to lower transportation costs.

With a spacious 25+1 passenger capacity, the bus is ideal for various transportation needs, including commercial transport, school shuttles, and staff buses.

Moreover, the bus' top-mounted 12kW air conditioning system ensures that passengers travel in comfort. Added features like a rearview camera enhance

the overall safety and ease of operations for drivers.

The King Long bus is powered by an YC4D140N-50 engine that complies with Euro V emission standards, offering both fuel efficiency and lower emissions. This ensures that bus owners can save on fuel costs while helping to reduce the harmful pollution associated with traditional petrol and diesel engines.

Designed with a Gross Vehicle Weight (GVW) of 7,000 kg, the bus is suitable for city and intercity travel, making it a versatile option for both private and public transport services in Nigeria. It comes with a warranty of 12 months or 100,000 kilometres, whichever comes first, underscoring CFAO's commitment to

providing reliable solutions for Nigerian roads.

"CFAO Equipment Nigeria is ensuring that spare parts and after-sales services are readily available across its nationwide network, offering operators peace of mind in maintaining their buses. By adopting this solution, transporters can gain a financial advantage by switching to CNG, especially in light of the continued volatility in petrol prices.

"A subsidiary of CFAO Mobility Nigeria, CFAO Equipment Nigeria remains focused on providing innovative and cost-effective transportation solutions tailored to the needs of Nigerians," it added.



## UK car industry optimistic despite August production decline

UK car production fell 8.4% year on year last month, but industry chiefs are confident that trend will be reversed in the longer term due to significant incoming investment – while calling on the new government to ensure regulations are in place to allow this.

August is traditionally one of the quietest months for car production because of summer shutdowns for staff holiday and to allow maintenance work on the factory facilities. As a result, 42,271 cars were built in the UK last month.

That number is just 3781 fewer units than in August 2023, and the 8.4% decline is in line with production levels so far this year. In total, 522,823 cars have been produced in the UK in 2024, down 8.5% on the first eight months of 2023.

The decline is not unexpected, with many UK manufacturers currently winding up production of key vehicles ahead of retooling for new models – many of which will be electric.



# ARCON and the Challenges of Regulating Online Advertising

By Godwin Anyebe

In a digital age dominated by screens, the landscape of advertising has shifted dramatically from billboards and TV commercials to social media, search engines, and influencer partnerships.

For Nigeria, this transition brings opportunities for growth but also significant challenges, particularly for regulatory bodies like the Advertising Regulatory Council of Nigeria (ARCON). While ARCON is tasked with ensuring ethical standards and safeguarding the industry, regulating online advertising presents unique hurdles that require innovation, collaboration, and strategic enforcement.

Online advertising in Nigeria has grown exponentially over the last decade, fueled by increased internet penetration and a youthful population adept at navigating digital platforms. Businesses now leverage platforms like Facebook, Instagram, YouTube, and TikTok to reach target audiences in real-time. Influencer marketing has also become a dominant trend, blurring the lines between organic content and paid promotions.

However, this growth has come with challenges. The digital space is rife with unregulated content, misleading ads, and fraudulent practices. The anonymity and global nature of the internet make enforcement difficult, as advertisers and content creators can easily bypass local regulations by operating from outside the country.

ARCON, as Nigeria's apex advertising regulatory body, has made strides in addressing these issues. Its recent policies aim to streamline operations in the digital advertising ecosystem, ensuring compli-

ance with ethical standards and protecting consumers from deceptive practices. For instance, ARCON's push for all advertisements to be vetted and approved before dissemination is a step toward curbing misleading content.

Additionally, ARCON has sought to regulate influencer marketing by ensuring that paid promotions are clearly labeled. This move aligns with global best practices, such as the guidelines issued by the Federal Trade Commission (FTC) in the United States. By holding influencers accountable, ARCON aims to foster transparency and trust within the digital advertising space.

Despite these efforts, ARCON faces significant obstacles in effectively regulating the digital advertising landscape.

The fast-paced evolution of digital advertising tools and platforms often outpaces regulatory frameworks. ARCON must continuously update its knowledge and tools to keep up with emerging trends like programmatic advertising and artificial intelligence.

Major advertising platforms like Google and Meta (formerly Facebook) operate outside Nigeria's jurisdiction. Enforcing compliance with local regulations on these global entities requires robust negotiations and collaboration.

Unlike traditional advertising, where violators can be easily identified and penalized, the digital space allows for anonymity. Tracking and sanctioning violators in online advertising require advanced technology and significant resources.

Many Nigerians are unaware of their rights as consumers in the digital advertising space. This lack of awareness makes it easier for unethical advertisers to exploit audi-

ences.

Some advertisers and influencers view ARCON's regulations as stifling creativity and innovation. Balancing regulatory oversight with the need for a vibrant and dynamic advertising industry is a delicate task.

Going forward, investing in training and technology is critical. ARCON staff should be equipped to understand and monitor complex digital advertising ecosystems effectively.

Partnering with global platforms, local tech experts, and industry stakeholders can help ARCON create enforceable and practical regulations.

Educating Nigerians about their rights as consumers can create a culture of accountability and deter unethical advertising practices.

ARCON's rules must be adaptable to accommodate the rapid changes in the digital landscape without stifling innovation.

Offering incentives for advertisers and influencers who adhere to ethical guidelines could foster a culture of compliance and collaboration.

The challenges of regulating online advertising are formidable but not insurmountable. ARCON has a pivotal role to play in shaping a digital advertising ecosystem that is ethical, transparent, and conducive to growth. By embracing technology, fostering partnerships, and prioritizing consumer protection, ARCON can ensure that Nigeria's advertising industry thrives in the digital era without compromising its integrity. The task is daunting, but the rewards—a more trustworthy and efficient advertising landscape—are well worth the effort.

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# Dangote, Port Harcourt, and Warri Refineries: Charting the Journey Ahead

By Victor Peter

Nigeria's oil refining sector has long been a symbol of unfulfilled potential. Despite being Africa's largest oil producer, the nation has relied heavily on imported refined petroleum products for decades. This paradox has not only drained Nigeria's foreign reserves but has also subjected its economy to the volatility of international oil markets. The advent of the Dangote Refinery and the planned rehabilitation of the Port Harcourt and Warri refineries offer a glimmer of hope for reversing this trend. However, the journey ahead requires strategic planning, effective governance, and stakeholder collaboration.

The Dangote Refinery, touted as the largest single-train refinery in the world, has the potential to revolutionize Nigeria's oil sector. With a capacity to process 650,000 barrels of crude oil per day, the refinery promises to meet the country's domestic fuel demands while also positioning Nigeria as a net exporter of refined petroleum products. This shift could significantly reduce Nigeria's dependence on costly fuel imports and save billions in foreign exchange.

However, skepticism lingers. Questions remain about the refinery's ability to operate efficiently in a challenging business environment characterized by poor infrastructure, inconsistent policies, and

insecurity. Moreover, its monopolistic dominance raises concerns about pricing and competition in the local market. Will the Dangote Refinery deliver affordable products to Nigerians, or will it prioritize profits over national interests?

The Nigerian National Petroleum Company Limited (NNPC) has embarked on an ambitious project to rehabilitate the Port Harcourt and Warri refineries, with completion targets set for 2025. These refineries, once the pride of Nigeria's downstream sector, have been plagued by years of mismanagement, corruption, and underinvestment. Their revival is crucial not only for job creation but also for ensuring Nigeria's energy security.

However, history provides little comfort. Past efforts to rehabilitate these facilities have been marred by delays, inflated costs, and minimal results. For this initiative to succeed, transparency and accountability must be at the forefront. The government and NNPC must ensure that contracts are awarded based on merit and that projects are executed within budget and timelines.

The government must establish a regulatory framework that encourages investment while protecting consumers. The implementation of the Petroleum Industry Act (PIA) is a step in the right direction, but consistent enforcement is key.

The Dangote Refinery demonstrates the value of private investment in the oil

sector. Collaborative efforts between the government and private entities can ensure efficient operation and shared benefits.

While focusing on oil refining, Nigeria must not lose sight of the global shift towards renewable energy. Investments in green energy should complement the oil sector, ensuring a diversified and sustainable energy future.

Public involvement and monitoring can act as a check on corruption and inefficiency in refinery operations. Nigerians must hold stakeholders accountable for delivering on promises.

The Dangote Refinery and the rehabilitation of the Port Harcourt and Warri refineries present an unprecedented opportunity to rewrite Nigeria's oil narrative. If managed effectively, these projects could catalyze economic growth, create jobs, and restore national pride in the energy sector. However, the journey ahead is fraught with challenges that require bold leadership, strategic foresight, and unwavering commitment to national development. Nigeria stands at a crossroads—this time, it must get it right.

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

-Majora Carter, urban revitalization strategist and broadcast producer

# Navigating the Money Market: Opportunities and Challenges in Nigeria's Financial Ecosystem

By Anyanwu Ijeoma Theresa

The Nigerian money market is a critical component of the country's financial ecosystem, providing a platform for short-term borrowing and lending. It plays a vital role in ensuring liquidity, facilitating monetary policy implementation, and supporting economic growth.

The money market in Nigeria comprises various instruments, including Treasury bills, commercial papers, certificates of deposit, and repurchase agreements. These instruments are typically short-term, with maturities ranging from overnight to one year. The Central Bank of Nigeria (CBN) plays a pivotal role in regulating and overseeing the money market, ensuring stability and efficiency.

One of the key opportunities in the Nigerian money market is liquidity management. The money market provides a platform for managing liquidity in the financial system. Banks and other financial institutions can borrow and lend funds to meet their short-term liquidity needs. This helps maintain stability and prevents liquidity crises.

The CBN uses money market instruments to implement monetary policy. By adjusting the supply of money through open market operations, the CBN can influence interest rates and control inflation. This is crucial for maintaining macroeconomic stability.

The money market offers attractive investment opportunities for both institutional and individual investors. Treasury bills, for example, are considered low-risk investments with relatively high returns. This makes them an appealing option for risk-averse investors.

The development of the money market can enhance financial inclusion by providing access to short-term credit for small and medium-sized enterprises (SMEs). This can support entrepreneurship and economic growth.

The adoption of digital platforms and fintech solutions has transformed the money market, making it more accessible and efficient. Online trading platforms and mobile banking apps have simplified the process of buying and selling money market instruments.

However, the Nigerian money market also faces several challenges. Regulatory constraints can impact its efficiency. The money market is subject to various regulatory constraints that can influence the availability of funds in the market.

The money market is susceptible to volatility, driven by factors such as changes in interest rates, inflation, and exchange rates. This can create risks for investors and financial institutions, affecting their ability to manage liquidity effectively.

Despite the opportunities for financial inclusion, access to credit remains a challenge for many SMEs. High borrowing costs and stringent lending criteria can limit their ability to obtain short-term financing from the money market.

The money market infrastructure in Nigeria is still developing, with gaps in areas such as payment systems, trading platforms, and settlement processes. These deficiencies can hinder market efficiency and



increase transaction costs.

The broader economic environment in Nigeria, characterized by factors such as inflation, exchange rate volatility, and political instability, can impact the money market. Economic uncertainty can affect investor confidence and influence market dynamics.

The CBN has implemented several regulatory reforms to enhance the efficiency and stability of the money market. These reforms include a flexible monetary policy framework, using tools such as open market operations, the monetary policy rate (MPR), and the cash reserve ratio (CRR) to influence liquidity and interest rates in the money market.

The CBN has invested in improving the financial market infrastructure, including the development of the Real-Time Gross Settlement (RTGS) system and the Central Securities Clearing System (CSCS). These systems enhance the efficiency and security of transactions in the money market.

The CBN has strengthened its regulatory oversight of the money market, implementing measures to ensure compliance with prudential standards and mitigate systemic risks. This includes regular monitoring of market activities and enforcement of regulatory requirements.

The CBN has launched various initiatives to promote financial inclusion, such as the National Financial Inclusion Strategy (NFIS). These initiatives aim to increase access to financial services, including money market instruments, for underserved segments of the population.

The performance of the Nigerian

money market can be assessed through various key indicators, including interest rates, trading volumes, and market liquidity. As of December 2024, the average yield on 91-day Treasury bills stood at 8.5%, reflecting the prevailing interest rate environment.

Trading volumes in the money market have also shown positive trends, driven by increased participation from both domestic and foreign investors.

Technological advancements have played a crucial role in transforming the Nigerian money market. The adoption of

*Promoting financial inclusion remains a key priority for the Nigerian money market. This involves expanding access to financial services, particularly for underserved segments of the population, and leveraging digital platforms to reach a broader audience.*

digital platforms and fintech solutions has enhanced market accessibility, efficiency, and transparency.

The introduction of online trading platforms has simplified the process of buying and selling money market instruments. These platforms provide real-time access to market data, enabling investors to make informed decisions.

Mobile banking apps have made it easier for individuals to access money market instruments. These apps allow users to invest in Treasury bills, commercial papers, and other instruments from the convenience of their mobile devices.

The use of blockchain technology has the potential to revolutionize the money market by enhancing the security and transparency of transactions. Blockchain can streamline settlement processes and reduce the risk of fraud.

While technological advancements offer significant opportunities, they also present challenges for the money market. The increasing reliance on digital platforms and fintech solutions exposes the money market to cybersecurity risks. Ensuring the security of transactions and protecting against cyber threats is a critical concern for market participants.

The rapid pace of technological change requires regulators to adapt their frameworks to address new risks and opportunities. This includes developing regulations for emerging technologies such as blockchain and digital currencies.

Despite the growth of digital platforms, there is still a digital divide in Nigeria, with limited access to technology in rural and underserved areas. Bridging this divide is essential to ensure inclusive participation in the money market.

The Nigerian money market is poised for continued growth and development. Several strategic initiatives can unlock the market's potential and address existing challenges.

Investing in the development of robust market infrastructure, including payment systems, trading platforms, and settlement processes, is crucial for improving market efficiency and reducing transaction costs.

Increasing financial literacy and awareness among the population can enhance participation in the money market.

Educational programs and outreach initiatives can help individuals and businesses understand the benefits and risks of money market instruments.

Continuously updating and strengthening regulatory frameworks is essential to address emerging risks and opportunities.

This includes developing regulations for fintech innovations and ensuring compliance with prudential standards.

Encouraging innovation in the money market can drive growth and enhance competitiveness. This includes supporting the development of new financial products, leveraging technology, and fostering collaboration between market participants.

Promoting financial inclusion remains a key priority for the Nigerian money market. This involves expanding access to financial services, particularly for underserved segments of the population, and leveraging digital platforms to reach a broader audience.