

FMDQ Clear joins forces with Frontclear to deliver clearing structure for OTC market

IHEANYI NWACHUKWU

FMDQ Clear Limited and Frontclear are jointly facilitating a clearing structure to strengthen the Over-The-Counter (OTC) market

to significantly improve access to repos, interest rate, currency derivatives

liquidity. Agreement for this first in the Nigerian market has been signed and it will enhance Nigeria's first central clearing house structure,

with the support of a settlement guarantee fund.

FMDQ Clear Limited (FMDQ Clear) is a wholly-owned clearing and settlement subsidiary of

FMDQ OTC Securities Exchange, and Frontclear, is a Netherlands-based development finance company.

The collaboration is the culmi-

nation of a long-standing working relationship focused on improving how the Nigerian OTC financial market functions and follows-on

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BUSINESS DAY

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Vice President Osinbajo (l) during a keynote interview with David Pilling of Financial Times, at the Financial Times Nigerian Summit, with the theme 'Dispelling Uncertainty and Building Resilience' in Lagos.

Stanbic Africa Holdings pays over N60bn for additional 1.1bn shares in Stanbic IBTC Holdings ...lower free float may push stock higher

IHEANYI NWACHUKWU

Stanbic Africa Holdings Limited, the majority shareholder in Nigeria listed Stanbic IBTC Holdings Plc has increased its stake in the financial institution through an "off-market" transaction valued in excess of N63 billion.

By acquisition of an additional

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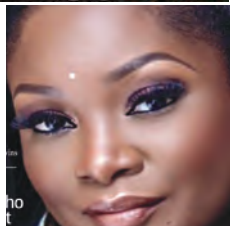


Buhari signs 'Not too young to run' bill P. 35

Inside

WOMEN'S HUB

TOLU 'TOOLZ' ONIRU - DEMUREN



RUSSIA

We want to win the World Cup for Nigeria - Mikel

FG still looking at selling stakes in oil joint ventures, signing AFCTA – Osinbajo

trade deal garners support as Nigeria's 180-day grace period nears

ODINAKA ANUDU & MICHEAL ANI

Vice President Yemi Osinbajo has said that the federal government has not given up on its plans of selling down part of

its stake in its joint venture with oil companies.

"We have not given up on it, a lot of consultations are ongoing" Osinbajo said in a response to a question from BusinessDay at the ongoing FT Summit in Eko Hotel Lagos. However, Osinbajo

did not explain further on how far the process has gone.


In November 2017, Nigeria first muted the idea of funding the 2018 budget from restructuring the nation's shareholdings in joint venture (JV) companies and sale of non-oil assets. But

since then, the process has not moved forward as no financial advisers have been announced or any update given on how the process will proceed.

A top source in government had disclosed to BusinessDay last year that in considering to


sell down its stakes in the Joint Ventures, the Federal Government was looking at replicating the successful NLNG model where the FG stake is fixed at just 49 percent. The govern-

Continues on page 4



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NEWS

Poverty reduction: Dangote tasks private sector on women empowerment

... lifts 13,000 women in Nasarawa

President of Dangote Group, Aliko Dangote has urged private sector operators and Government at all levels to adequately empower women as a means of poverty reduction.

Dangote said once our women have been successfully enabled to support their homes and families, poverty will gradually become a thing of the past in the country.

Speaking while flagging-off the disbursement of N130million to 13,000 women in Lafia, Nasarawa state under the Aliko Dangote Foundation micro-grant scheme, Dangote promised to do all within his power to spread his wealth across the country, towards reduction of poverty in the country.

The Micro grant scheme, according to Dangote was one of the components of the economic empowerment programme of the foundation.

He said the grant was aimed at providing the disadvantaged and vulnerable in the society with an unconditional N10, 000 cash transfer to boost their household

income generation.

"This we believe will help the beneficiaries meet their livelihood needs," he added.

He explained that the scheme, which was launched a few years back, was targeted at a minimum of 1,000 women in each of the 774 Local Government Areas (LGAs) of the country.

"It is estimated that we will spend about N10 billion on the scheme, some states with large population will get a little bit more than others," he said.

Dangote said he started the foundation in 1993 with the belief that by supporting social and economic changes through strategic investment and interventions that improve the lives of the less privileged he would make a positive difference in the growth of the country's economy.

He said the four major goals of the foundation are -health and nutrition, education, economic empowerment and disaster relief.

He said the foundation was partnering with Access bank to open bank accounts for the all the 13,000 benefi-

ciaries in the state, so they can be issued with customised debit cards.

He said the essence was to introduce banking to the beneficiaries in their local communities.

According to him, the beneficiaries' accounts have been credited with the grant and that the bank's agents have been adequately trained and mobilised to provide the beneficiaries with the basic banking activities.

"The foundation and the Access bank team will be going to each of the 13 LGAs in the state to distribute the cards to the selected beneficiaries in order to be able to redeem their cash," Dangote said.

Also speaking, Gov. Umaru Al-Makura thanked Dangote for the gesture describing it as strategic, considering the hardship currently pervading the society.

"The efforts of the foundation is in tandem with the Federal Government's social investment programme aimed at providing succor to the aged, vulnerable groups and the poorest of the poor in the society," he said.



BETA GLASS PLC

RC No 13215

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 44th Annual General Meeting of Beta Glass PLC will be held at **Federal Palace Hotel, 6-8 Ahmadu Bello Way, Victoria Island, Lagos on Thursday, July 5, 2018, at 12.00 noon** for the following purposes:

- To lay before the meeting, the audited financial statements for the year ended December 31, 2017 together with the Directors', Auditors' and Audit Committee's Reports thereon,
- To elect/re-elect Directors retiring in accordance with the Company's Articles of Association.
- To declare a dividend.
- To authorize the Directors to fix the remuneration of the Auditors.
- To elect/re-elect shareholders' representatives on the Audit Committee.

SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions as Ordinary Resolution of the Company:

- "That the Directors' fee payable to each Director (Non-Executive and Independent Non-Executive) until further notice be and is hereby fixed at the sum of N500,000 (Five Hundred Thousand Naira) per annum, save for the Chairman whose fees shall be fixed at the sum of N750,000 (Seven Hundred and Fifty Thousand Naira) per annum until further notice."
- "That pursuant to the Nigerian Stock Exchange Rules governing transactions with Related Parties or Interested Parties, a general mandate be and is hereby given to the Company to enter into recurrent transactions with related parties for the Company's day-to-day operations, including the procurement of goods and services, on normal commercial terms."

Notes:

- Proxy**
A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.
All instruments of proxy duly stamped by the Commissioner of Stamp Duties in accordance with the Stamp Duties Act (Cap S.8 Laws of the Federation of Nigeria 2004) should be deposited with the Registrar at Cardinalstone (Registrars) Limited; 358 Herbert Macaulay Way, Yaba, Lagos not less than 48 hours before the time for holding the meeting.
- Dividend Warrants**
If the payment of a dividend of **N1.07** per share as recommended by the Directors is approved, it is intended that the warrants will be posted on **July 6, 2018** to holders of eligible shares whose names appear on the Register of Members on **June 15, 2018**.
- Closure of Register**
The **Register of Transfers** shall remain closed from **June 18, 2018** to **June 22, 2018** (both dates inclusive).
- Nominations for the Audit Committee**
The Audit Committee consists of 3 Shareholders and 3 Directors, in accordance section 359 (5) of the Companies and Allied Matters Act, CAP C 20, LFN 2004, any member may nominate a shareholder for election as a member of the Audit Committee by giving in writing, notice of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.
- Rights of Shareholders to ask questions**
Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the office of the Company Secretary on or before **June 26, 2018**.

BY ORDER OF THE BOARD
BOLA ADEBISI (MS.).
Deputy Company Secretary
FRC/2013/NBA/00000002344

IDDO HOUSE, IDDO, LAGOS

Dated this 30th day of May 2018.



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BETA GLASS PLC
RC No 13215
NOTICE TO SHAREHOLDERS

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

STATEMENT OF FINANCIAL POSITION as at

	31 December 2017	31 December 2016
	N'000	N'000
Non - Current assets:		
Property, plant and equipment	11,867,361	10,518,408
Intangible assets	10,086	14,868
Total Non - current assets	11,877,447	10,533,274
Current assets:		
Inventories	5,025,216	4,210,668
Trade and other receivables	14,377,983	10,392,071
Cash in hand and at bank	6,930,967	8,054,658
Total Current assets	26,334,166	22,657,396
Total assets	38,211,613	33,190,672
Liabilities:		
Non - current liabilities:		
Employee Benefit Obligation	2,674,723	2,401,301
Deferred taxation	1,348,823	2,317,408
Total non-current liabilities	4,023,546	4,718,709
Current liabilities:		
Borrowings	762,862	181,018
Trade and other payables	5,282,427	5,348,228
Current income tax liabilities	2,940,618	1,422,569
Dividend payable	57,043	45,186
Total current liabilities	9,042,950	6,996,999
Total liabilities	13,066,496	11,715,708
Equity:		
Issued share capital	249,966	249,966
Share premium	312,847	312,847
Other reserves	2,429,942	2,429,942
Retained earnings	22,152,339	18,462,189
Total equity	25,145,114	21,474,964
Total equity and liabilities	38,211,613	33,190,672

Approved by the Board of Directors on 22nd March 2018 and signed on its behalf by:


Abimbola Ogunbanjo
 Chairman
 FRC/2013/NBA/00000004358


Darren Bennett-Voci
 Managing Director
 FRC/2016/IODN/00000015783


Dhanikonda Shanker
 Chief Financial Officer
 FRC/2013/ANAN/00000002336

Visit our website: <http://www.frigoglass.com/beta-glass-investors/> for detailed financials

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 December 2017

	31 December 2017	31 December 2016
	N'000	N'000
Revenue	22,166,256	19,091,192
Cost of sales	(16,938,395)	(15,145,377)
Gross Profit	5,247,863	3,945,815
Other income	617,896	629,968
Selling and distribution expenses	(97,792)	(113,254)
Administrative expenses	(1,393,130)	(1,564,997)
Operating Profit	4,374,837	2,957,532
Foreign exchange gain	344,119	1,913,258
Finance income - net	1,135,784	344,463
Profit before taxation	5,854,740	5,215,253
Income tax expense	(1,739,598)	(1,415,860)
Profit for the year	4,115,142	3,799,393
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Remeasurement gain on employee benefit obligation	64,299	419,993
Deferred tax expenses on remeasurement gain on employee benefit obligation	(19,278)	(123,745)
Other comprehensive income (net of tax)	44,981	296,238
Total comprehensive income - net of tax	4,160,123	4,095,631
Basic and diluted EPS (Naira)	8.23	7.60

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 December 2017

	31 December 2017	31 December 2016
	N'000	N'000
Cash flows from operating activities		
Cash generated from operations	2,445,382	3,527,581
Tax paid	(1,198,212)	(226,645)
Employee benefits paid	(170,626)	(216,954)
Net cash generated from operating activities	1,076,544	3,084,982
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,569,876)	(1,034,048)
Proceeds from disposal of property, plant and equipment	81,245	2,480
Interest received	1,282,045	364,271
Net cash used in investing activities	(2,216,586)	(667,297)
Cash flows from financing activities		
Proceeds from short term borrowings	762,862	181,018
Repayment of term borrowing	(181,018)	(151,539)
Interest paid	(126,261)	(19,808)
Dividend paid	(489,973)	(199,989)
Statute barred dividend returned	-	1,197
Non-statute barred dividend returned ((paid)	11,857	(3,271)
Net cash used in financing activities	(22,532)	(192,392)
Net (decrease) / increase in cash, cash equivalents	(1,162,574)	2,222,293
Effect of exchange rate changes on cash and cash equivalents	38,883	1,830,563
Cash, cash equivalents at 1 January	8,054,658	4,001,802
Cash, cash equivalents at 31 December	6,930,967	8,054,658

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Commodities		NSE		Bitcoin	Everdon Bureau De Change		FMDQ Close						
Brent Oil \$77.44	Biggest Gainer SEPLAT N743.2 ▲ 1.16pc	Biggest Loser NESTLE N1472.5 ▼ -4.38pc		2,726,227.23 ▲ +0.97 pc	BUY	SELL	FOREIGN EXCHANGE		TREASURY BILLS		FGN BONDS		
Cocoa US \$2,528.00				Powered by 	\$-N 361.00	363.50	Market	Spot \$/N	3M	6M	5 Years	10 Years	20 Years
					£-N 486.00	496.00	I&E FX Window	360.97 ▲ -0.20	11.93	12.12	13.24%	13.31%	13.43%
					€-N 416.50	426.50	CBN Official Rate	305.95					

FG still looking at selling stakes in oil Joint...

Continued from page 1

ment earns billions yearly from NLNG in dividends despite being a minority shareholder. This is compared to the losses declared yearly by the Nigerian National Petroleum Corporation (NNPC), which is owned 100 percent by the government. The federal government currently owns an average of 55 percent to 60 percent in the joint ventures with oil majors including; Mobil, Chevron, Total, Agip, Elf and Panocean.

In the initial plan put by the government to sell down its stakes in the JVs, captured in the Economic Growth and Recovery Plan (EGRP) it had projected to earn as much as N710 billion from restructuring of government's equity in the Joint Ventures and N306 billion from sale of non-oil assets which together is projected to raise over N1 trillion in 2018. The proceeds from the sales was supposed to help the government fund the deficit in the 2018 budget.

The government is yet to give any update on these plans with many analysts fearing that planned sales may have been abandoned now that oil prices are on the upward trend again.

Oil prices are forecast to stay above US\$70 per barrel this year. This means that the government's oil revenues, which in good times fund as much as 70 percent of the budget is looking good and therefore the incentive to sell down its stakes in the oil majors will not be strong, analysts say.

But Osinbajo said at the FT Summit that the government is still committed to the sale process and the privatisation exercise and that potential companies that will be privatised are still being listed.

"We have already listed four airports to concession," Osinbajo said. The vice president also explained why President Muhammadu Buhari declined to sign the African Continental Free Trade Agreement (AfCFTA) despite the fact that the country was in the forefront of drafting it.

"We felt that sufficient consultation has not been done. The Manufacturers Association of Nigeria (MAN) wanted to be get more details. The president felt it would be wrong to go ahead to sign without first considering their views."

He said that Nigeria will still sign the AfCFTA but will first look at how it would affect the private sector. "We are currently looking at the nitty and gritty of the framework that was signed."

Nigeria has 180 days to decide whether it will be part of the imminent African Continental Free Trade Area (AfCFTA) or not, as Chiedu Osakwe-led team concludes its sensitisation programme across the six geopoliti-

cal zones in the country.

The private sector, notably the Lagos Chamber of Commerce and Industry (LCCI), has surprisingly backed the deal, stating that if smaller African countries are not afraid of it, Nigeria with 198 million people and humongous \$430 billion GDP has no business shying away from inking the deal.

"I don't see anything to be afraid of," Babatunde Paul Ruwase, president of LCCI, said in Lagos.

"If smaller countries are not afraid of it, we should have no fear to be there," Ruwase said, adding that it was wrong for the federal government to have gone on this 'beautiful project' alone at the outset only to return to the private sector when it was time to sign.

Ruwase pointed out, however, that the opposition from other private sector players were legitimate as the poor state of infrastructure made manufacturers uncompetitive, stressing the need for the government to make the business environment more competitive for investors.

The AfCFTA is easily the largest trade agreement since the World Trade Organisation (WTO) in 1994. It is targeted at creating a single market for Africa's 1.2 billion people and exposing each country to a \$3.4 trillion opportunity.

The AfCFTA expects that the deal will raise Africa's nominal GDP to \$6.7 trillion by 2030 if all African countries sign up.

The treaty will liberalise 90 percent of products produced in the continent. This means that a country that is bound by the AfCFTA can only protect 10 percent of its local industries.

It is expected to establish a single customs union across the continent and allow free movement of goods and persons. Nigeria has 180 days to sign the deal or risk starting afresh to negotiate all over, a move analysts say could hurt the economy, robbing the country of free trade benefits and worsening smuggling.

Data shows that African countries have an average tariff of 6.1 percent. Forty-four African countries met in Kigali in March to pen the deal, but South Africa and a few other countries chose to temporarily opt out of it pending when local consultations were ended.

"Even though we have concerns as a nation, if we choose not to go ahead, Africa will move on," said Bamidele Ayemibo, lead consultant at 3T Impex Trade Academy and chairman of LCCI Export Group.

"We should be the major beneficiary. Most of the issues like rules of origin have been taken care of, and we still have 10 percent to negotiate," Ayemibo added.

Continues on www.businessdayonline



L-R: Pat Utomi, founder, Centre for Values in Leadership (CVL)/chairman of the occasion; Uche Val Obi, managing partner, Alliance Law Firm/author of a book titled 'Class Action in Nigeria', his wife Ella; Ejembi Eko, representing chief justice of Nigeria (CJN); Dotun Sulaiman, chairman, Financial Reporting Council of Nigeria/lead speaker; Fabian Ajogwu, founding partner, Kenna Partners, and Oluwatoyin Sanni, MD/GCEO, United Capital, at the maiden lecture series, luncheon and book presentation in Lagos, yesterday.

Pic by Olawale Amoo

OMO auction: CBN mops up N800bn from banking system

HOPE MOSES-ASHIKE & AGNES IBOROMA

The Central Bank of Nigeria (CBN) on Thursday mopped up excess liquidity in the banking system to the tune of N800 billion via Open Market Operation (OMO) with longer term instrument undersubscribed.

OMO is a monetary policy instrument used by the CBN to control the volume of money in the banking and finance sector of the economy.

The breakdown of the OMO auction shows that N650 billion was offered for 231 days tenor at the spot rate of 12.15 percent. The instrument which matures on January 17, 2019 was undersubscribed as a total sale of N560 billion was recorded.

For the 112 days tenor which matures on September 20, 2018, the CBN offered a total of N150 billion in treasury bills at the spot rate of 11.05 percent. The offer was oversubscribed with a total sale of N 348.70 billion.

Ayodeji Ebo, managing director, Afrinvest Securities limited, explained that the reason for the undersubscription at the OMO auction on Thursday was on the back of the attractive yields in the T-Bills secondary market. Similar maturities trade

around same levels in the secondary market.

"If this persists, the CBN may be force to make the rates more attractive to achieve its objective of managing system liquidity as well as reduce pressure on the foreign exchange market," he said in an emailed note to BusinessDay.

The mop up follows inflows from Wednesday maturing FGN May 2018 bond (N300.0bn) as well as N176.3 billion OMO and N99.2 billion T-Bills maturity, which hit the system on Thursday.

Last week, there was an inflow from Federation Account Allocation Committee (FAAC) allocation to the States and local governments estimated at about N250.0 billion. On Thursday last week, a total of N267.0 billion worth of maturing OMO instruments hit the system.

This resulted in the decline of Open Buy-back (OBB) and Overnight (OVN) rates by 8.9ppts and 10ppts to 7.8 percent and 8.4 percent respectively.

At the foreign exchange market, naira further appreciated by N1.00k to N363 per dollar from N364/\$ traded the previous day at the black market. Naira last week weakened to N367/\$ from N362/\$.

The CBN on Wednesday injected a total of \$210 million to boost liquidity in the foreign exchange market. The bank offered the sum of \$100 million to authorized dealers in the wholesale segment of the market, while interest in the Small and Medium Enterprise (SMEs) segment received the sum of \$55 million. Also the sum of \$55 million was appointed to invisibles such as, tuition fees, medical payments and Basic Travel Allowance (BTA).

As a way to confirm if the deposit money banks are actually following the directives given by the CBN on fgorex sales to customers, Business Day went out to visit some banks including, Zenith, Access, Keystone and Fidelity bank, to find out about the sale of foreign currency to customers.

The investigation shows that banks that have dollars to sell are requesting for international passport, VISA for BTA and directing customers to open account in order to access forex for school fees. However, some of the banks did not have dollars for sale.

The CBN had recently ordered banks not to deny genuine travellers Personal Travel Allowance (PTA) and Business Travel Allowance (BTA) as there are enough dollar supplies to meet the demand.

BUSINESS DAY

FUTURE OF ENERGY SERIES

THEME

MAKING NIGERIA'S POWER MARKET BANKABLE

Nigeria's power market can become the pillar of support for a new wave of growth in Africa's largest economy. BusinessDay in its role as catalyst is holding a roundtable to discuss how key stakeholders can leverage the emerging opportunities in the sector as Nigeria seeks to play in the upper echelons of the global marketplace. Our focus this time will be on how to resolve the illiquidity challenges of an underperforming sector so it can optimize its contributions to Nigeria's long-term economic growth that is both broad-based and inclusive.



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NEWS

ICAN commits to developing professionals to meet dynamic market realities

KELECHI EWUZIE

The Institute of Chartered Accountants of Nigeria (ICAN) says it is committed to investing in the development of accounting professionals that can function in the ever-changing market realities of today.

ICAN says investment of resources in the review of its syllabus is a move geared towards safeguarding the integrity of the profession, updating course contents and ensuring that the institute's certificates remain globally competitive.

Isma'ila Zakari, president of ICAN, said the contents of the new syllabus have been re-structured and re-arranged to adequately capture and present contemporary issues in the profession in a more easy-to-understand manner. Also, the review has so far reduced the number of subjects in the syllabus to 15 from 16.

Zakari, while speaking at the unveiling of the new 2019 professional examinations syllabus in Lagos, said the review takes place every five years, thus, the action is overtly profound, since the extant syllabus of the Institute's Professional Examinations was unveiled in 2014.

He said the reviewed syllabus would take effect from November 2019.

According to him, "We did

Ekiti APC stakeholders, Fayemi pick Egbeyemi as running mate

JAMES KWEN, Abuja

The All Progressive Congress (APC) stakeholders in Ekiti state and Kayode Fayemi, the party's governorship candidate, have nominated Adebisi Egbeyemi, former chairman of Ado-Ekiti Local Government Council, as the deputy governorship candidate for the July gubernatorial election.

Egbeyemi was Wednesday picked as APC deputy governorship candidate after party leaders met for long hours to consider who was best suited to pair with the former Ekiti State governor and immediate past Minister of Mines and Steel Development, Fayemi, to fly the party's flag in the governorship contest.

His choice also came after speculations that certain eminent indigenes of the state had already been picked to fly the ticket with Fayemi.

Wole Olujobi, in a statement

not just arrive at this point of a new syllabus for our professional examinations. The governing council set up a syllabus review technical Committee with membership drawn from its student affairs and professional examinations committees."

Innocent Okposa, chairman, ICAN professional examination committee, said accountants operate in what we consider to be a dynamic environment where situation affecting businesses change from time to time and there is a need for ICAN to keep pace with such development.

Okposa reiterated that the essence of the review is to make sure that the professional training in which the accountants undergo keeps pace with the development in the environment in which it operates.

He said what ICAN has done with the syllabus is to benchmark it with eight international accountancy professional bodies, looked at what their syllabus looks like and try to adapt to our own local environment.

"We did this knowing that the chartered accountants that operates in Nigeria, operates in a wide sector that cover both public and private sectors, so it is designed in such a way as to equip the professional accountants with those necessary skills that will enable them operate across those sectors," he said.

on behalf of the JKF Campaign Organisation, said the Ekiti APC deputy governorship candidate was a founding member and leader of the defunct Action Congress in Ado-Ekiti Local Government and currently a foremost leader of APC in Ekiti State.

According to the statement, Egbeyemi, who is an indigene of Ado-Ekiti, was born on May 8, 1944 to the family of the late Egbeyemi Alade and late Madamppp Tinubu Egbeyemi. He started his education at the Holy Trinity Anglican School, Ilawe-Ekiti and Baptist School, Ado-Ekiti, after which he attended Harding Memorial Modern School, Ado-Ekiti.

Egbeyemi studied privately while working as a Laboratory Assistant at Ekiti parapo College, Ido-Ekiti, and while working as a Bursar at Notre Dame Grammar School, Usi-Ekiti, Egbeyemi sat as a private student to pass both the GCE O'Level and Advanced Level examinations.



Babatunde Fashola, minister of power, works & housing, (4th r); Kemi Adeosun, minister of finance, (4th l); Patience Oniha, director-general, Debt Management Office, (2nd l); Louis Edozien, permanent secretary, power, (2nd r); Zhang Xuguang, executive vice president, China Development Bank, (m), and others in a group photograph shortly after a meeting on key infrastructure projects in Nigeria with China Development Bank officials in China recently.

Nigeria's GDP per capita to decline further till 2023—IMF

BUNMI BAILEY

Nigeria's per capita income is set for further decline till 2023, according to a forecast made by the International Monetary Fund (IMF).

According to IMF, Nigeria's population is projected to hit 400 million people by 2050 from its current figure of 198 million people, making it the third most populous nation on earth behind only India and China. The rising population growth could, if not checked, plunge the country into, at least, eight years of declining income per capita.

This is a painful squeeze for Africa's largest economy as its per capita income has consistently been on the decline for three consecutive years (2015-2017).

"The statement by IMF that Nigeria's GDP per capita will decline for eight straight years starting from 2016 to 2023 is predicated on their forecast of very low GDP growth rates in Nigeria's immediate to short-term future, ranging from 2.1 percent in 2018, 1.9 percent in 2019, 2.1 percent in 2020 and 2.0 percent from 2021 to 2023," Johnson Chukwu, CEO, Cowry Asset Management Limited said on phone.

"With the above projections and taken together with actual GDP figures for 2016 which was a negative of 1.58 percent and the tepid recovery of 0.83 percent recorded in 2017, you end up with an average projected annual

GDP growth rate of 1.42 percent for the eight years 2016 to 2023. Recall that Nigeria's population is growing at 2.6 percent per annum while the economy is expected to grow at an average of 1.42 percent per annum.

"With a population growth rate higher than the economic growth rate, the per capita GDP which is a function of the size of the GDP and the population size will certainly deteriorate. In effect, if nothing is done to accelerate the country's economic growth rate, the incidence of poverty in Nigeria will worsen between 2016 and 2023," Chukwu said.

According to BusinessDay analysis of IMF per capita income data, Nigeria's per capita income rose from \$2,365 in 2010 to \$2,582 in 2011 and further rose to \$3,268 in 2014. Thereafter, it trended downward to \$2,763 in 2015. By 2017, Nigeria's income per capita fell by 10.7 per cent to \$1,994 from \$2,207 recorded in 2016.

IMF attributed this situation to lack of economic diversification. Despite the country's rapidly growing population, it has not been able to diversify the economy like it did in such years as 2010 when GDP growth rate was 7.8 per cent, 4.9 per cent in 2011, 4.3 per cent in 2012, 5.4 per cent in 2013, 6.3 per cent in 2014 and 2.7 per cent in 2015.

A huge number of people are being trapped either in agriculture or low skilled service jobs.

Contributors lost on process as pension multi-fund investment structure begins July 1

MODESTUS ANAESORONYE

Ahead of the planned take-off of the Multi-Fund Investment Structure in the nation's pension industry on July 1, 2018, contributors are still lost on the sign-off process with Pension Fund Administrators (PFAs).

"The process of communicating with my PFA on which fund I want to move my money to is still not very clear yet," says a contributor.

"I don't know whether I will need to visit my PFA or make a telephone call to request for movement of the fund in my Retirement Savings Account (RSA) to a particular investment level," he added.

Multi-Fund Structure is a new investment guideline being introduced by the National Pension Commission to bring flexibility in the investment and risk appetite of contributors and retirees based on their age and preference.

Eric Fajemisin, Managing director/CEO, Stanbic Ibt Pension Managers Limited, said "I believe that PenCom and the operators will come up with a sign-off process before the commencement date of July 1, 2018."

I want to also believe that there will be a documentation process before a PFA will honour contributor's request. There should be a formal process I believe, the CEO stated.

Fajemisin elaborating further said the Multi Fund Structure categorizes pension fund investments into four funds by aligning the age and risk profile of RSA holders to

match the four funds.

"Fund I is targeted at people of 49 years and below who want higher returns and are willing to take higher risks. Membership into this fund is strictly based on request. Fund 2 is aimed at people who are aged 49 years and below and still working but are satisfied with moderate returns and levels of risks. Fund 3 targets people 50 years and above but still working and have very low risk appetite. While Fund 4 are retirees who have the lowest risk profile of all categories."

He further stated that the most outstanding feature of this scheme, apart from diversification of pension fund portfolio, is the resolution of risk appetite based on the various categories of funds.

"For PFAs, the multi-fund structure provides considerable flexibility in terms of risks associated with the four classifications. We shall speak more on this during the course of this forum."

Glory Etaduovie, managing director/CEO, IEL-Anchor Pension Managers Ltd said PFAs are expected to invest in such a way that the actual exposure to variable income instruments in Fund I is higher than the exposure in Fund II. Likewise, the exposure in Fund II shall be higher than the exposure in Fund III. Accordingly, the minimum exposure to variable income instruments by Fund Type shall be: Fund I: 20 percent; Fund II: 10 percent; Fund III: 5 percent and Fund IV: 0 percent.

Nigeria's \$10bn FDI target achievable despite election risks

BUNMI BAILEY

Nigeria's positive outlook for foreign investments flows into its economy is on course but there are risks as general elections approach, which will make investors cautious.

Foreign investments during the previous elections reduced by 53.5 per cent from \$20.7 billion to \$9.6 billion in 2014 and 2015 respectively, according to the National Bureau of Statistics report (NBS).

The outlook on both do-

mestic and foreign investments is seen to be positive due to the 119.6 per cent rise in capital importation from \$5.1 billion recorded in 2016 and \$12.2 billion in 2017.

During the world economic forum held in January, Udoma Udo Udoma, the Budget and National Planning Minister, said that the government is targeting to achieve \$10 billion in Foreign Direct Investments (FDI) and be among the top 100 in the ease of doing business by 2020.

"It is a forecast that is doable but conditioned on how quickly we are able to complete the process of reforms

and infrastructures in the country. So, yes, it is possible, especially in the area of ease of doing business which is looking good," Yemi Kale, Statistician General, National Bureau of Statistics (NBS) said.

As 2019 elections approach, investors might be cautious about pumping investments into the country despite positive outlook on crude oil prices and production.

"Nigeria has election in 2019 which therefore reduces her attraction in the international economic scene. It is not because it happens in Nigeria but that is how it is in

any part of the world," Doyin Salami of the Faculty at the Lagos Business School, said.

People familiar with the matter say during general elections, FDI has a wait and see approach. "I expect it to slow down in the second, third, and the rest of the year. We will see a slight decline in foreign inflows because people will want to see if there will be crisis or chaos" Kale said.

The trend observed during the 2015 general elections might reoccur in the coming elections and when there is unstable political environment it reduces investors'

confidence in a country.

"Nigeria clearly lacks understanding about articulating a foreign exchange policy and as we head into an election period, we will definitely experience reduction of capital inflows," Salami said.

"People want to invest in Nigeria. The country is very marketable and profitable. If the pace of the current policies are sustained, infrastructures fully implemented and making the environment conducive for businesses, more inflows will come in," Kale said.

"We can even do more than that, once the govern-

ment gets its act together. Government policies and reforms will attract foreign direct investments," Dolapo Ashiru, a stockbroker, said.

Some of the policies that have capacity to change the business environment and improve the ease of doing business in Africa's most populous country include, better regulatory oversight, "sale of government parastatals like NNPC, deregulating downstream oil and gas sector, unbundling government stake in Gencos, sale or concessioning of national theatre, stadiums, and oil pipelines" Ashiru added.

Grain mop-up: We raised funds from N200bn Commercial Agriculture Credit Scheme - CBN

KEHINDE AKINTOLA, Abuja

The Central Bank of Nigeria (CBN) on Thursday disclosed that it raised funds from the N200 billion Commercial Agriculture Credit Scheme to implement the 2016 grain mop-up scheme, with the view to avert looming food insecurity.

Dipo Fatokun, CBN's director, Banking and Finance, who spoke at the on-going investigative public hearing into the activities of National Emergency Management Agency (NEMA), explained that the scheme was initiated by Federal Government.

According to him, being the monitor of country's economic system, the apex bank took steps to prevent an imminent food security danger due to rising inflation, price increase of commodities and falling value of naira as well as the need to encourage local farmers and spare the country of the consequences of the activities of the foreign companies.

While reacting to the assertion that the fund was credited to an Infrastructure Eurobond, Fatokun disclosed that the loan was raised by the Debt Management Office (DMO) as a debt for CBN from the N200 billion Commercial Agriculture Credit Scheme.

"These companies were selected because they were big ticket off takers and known by grain farmers. That's why they were invited to participate in

the special programme of grain mop up.

"As to the status of the loan, the loan was given to the four banks in December 2016 and fully paid up between October and November 2017.

"On source of funding, as stated by us at our first appearance at this public hearing, we are bankers to the government, we maintain government accounts and we act on mandates received from government just as commercial banks act on mandates received from their customers.

"The Ministry of Finance and the office of the Accountant General of the Federation (AGF) will be in a better position to throw light on that," he told the Committee.

Under the arrangement, the bank engaged four companies to mop-up food grains across the country as part of its intervention scheme for the specific year, adding that all the participating companies were fully paid for the loan they sourced from commercial banks to execute the project.

When asked why the letter for the Minister of Finance had to write to CBN for the payment of the participating companies instead of the AGF, Mahmud Isa-Dutse, Permanent Secretary Federal Ministry of Finance, explained that there must have been discussion that necessitated that move.

African countries dominate entries to solve Armyworm invasion with technology

CALEB OJEWALE

Nigeria's maize production which, in the past, suffered from armyworm invasion that caused many farmers to lose their investments, is getting some attention as developers of different digital solutions put in a contest that seeks to end the losses.

Nesta, on behalf of Feed the Future, announced that 228 applications were received, mostly from Africa, for the global Fall Armyworm Tech Prize. It aims to find digital solutions to identify, track and protect crops from the pest, which has devastated agricultural produce across the continent.

It was noted in a statement that over 80 percent of the entries came from Africa. The five countries with the highest number of entries were Uganda: 52; Nigeria: 25; USA: 23; Ghana 22; Kenya: 21.

"We are thrilled with this result as it's a tremendous response. We are also pleased that over 80% of the entries came from across Africa. It indicates that the people of Africa want to find solutions to the fall armyworm threat," said Bhavik Doshi, Research and Impact Coordinator for Nesta.

The armyworm flies nearly 1,000 miles in just 30 hours and can easily migrate to neighbouring countries. The female moth can lay up to 1,000 eggs in her lifetime, and in its larvae stage, can cause significant damage to crops if not managed appropriately.

It has a taste for maize but also feeds on more than 80 species of

plants including rice, sorghum, millet, sugarcane, vegetable crops and cotton. In sub-Saharan Africa, over 200 million people depend on maize for food security as it is a staple cereal crop grown by farmers.

The Fall Army Worm (FAW) poses a serious threat to Africa's food security and although there are solutions, the steps to take are different in each region. So far, the infestation, which started in 2016, has resulted in some containment measures being undertaken, but none is long-term or sustainable.

Innovation and technology is believed to be crucial to finding solutions that can help mitigate the risk of decreasing food security in Africa. The value of small innovations means that farmers can start tackling the issue before it's too late.

In order to control the spread of the pest, smallholder farmers need improved access to immediate, accurate and actionable information on how to treat and protect their crops.

So far, 51 of the 54 African nations have been affected. Given the rate of outbreak, interventions are needed at a transnational level. Information on how to treat the pest needs to be quickly transmitted to farmers and those who advise them. The problem requires digital tools and approaches that source, analyse and translate data for farmers and relevant stakeholders to make timely and accurate decisions to combat the spread of the armyworm.

Manufacturing PMI at 56.6 shows sluggish expansion in May

HOPE MOSES-ASHIKE

The Manufacturing sector Purchasing Managers Index (PMI) stood at 56.5 index points in the month of May, indicating sluggish expansion in the sector for the fourteenth consecutive month.

The PMI declined by -0.4 points over the level of 56.9 index points in the month of April, the Central Bank of Nigeria (CBN) noted in the PMI released on Thursday.

The Manufacturing and Non-Manufacturing PMI Report on businesses is based on survey responses, indicating the changes in the level of business activities in the current month compared with the preceding month.

The report revealed that new orders and inventories grew at a slower rate; production level, supplier delivery time and employment level grew at a faster rate in May 2018.

The index show that 10 out of the 14 subsectors surveyed reported growth in the review month. These include petroleum and coal products; paper products; plastics and rubber products; electrical equipment; food, beverage and tobacco products; cement; chemical and pharmaceutical products; primary metal; printing and related support activities; and textile, apparel, leather and footwear.

The transportation equipment; fabricated metal products; non-metallic mineral products; and furniture and related products subsectors declined in the review month.

At 58.8 points, the production level index for the manufacturing sector grew for the fifteenth consecutive month in May 2018. The index indicated a faster growth in the current month, when compared to its level in the preceding month.

The manufacturing supplier delivery time index stood at 57.5 points in May 2018, indicating faster supplier delivery time for the twelfth consecutive month.

The Manufacturing sector inventories index grew for the fourteenth consecutive month in May 2018. At 58.7 points, the index grew at a slower rate when compared to its level in the previous month.

In the non-manufacturing PMI report, Business activity, new orders, and inventories grew at a slower rate; while employment grew at a faster rate in May 2018.

The composite PMI for the non-manufacturing sector stood at 57.3 points in May 2018, indicating expansion in the Non-manufacturing PMI for the thirteenth consecutive month. The index grew at a slower rate when compared to that in April 2018.

At 55.9 points, new orders index grew for the fourteenth consecutive month in May 2018, the report stated.

Melaye asks Buhari to apologise over 'offensive' remarks

OWEDE AGBAJILEKE, Abuja

A day after his resumption of plenary, controversial lawmaker, Dino Melaye, has demanded an apology from President Muhammadu Buhari for questioning the role of ranking lawmakers.

Rising on Order 14 of the Senate Standing Orders, 2015 (as amended) on Thursday, the controversial senator who resumed plenary on Wednesday, a month after he was arrested, detained and arraigned by the police for alleged gun running, said he found the president's remarks offensive.

According to him, the president's comments were not only un-presidential but an assault on the institution of the National Assembly.

Melaye, who also presented video CDs of the president's remarks, insisted that the National Assembly has been carrying out its constitutional duties effectively.

He said it was wrong for the Comptroller-General of Customs, Hameed Ali, to lead a delegation of Buhari Support Organisation to the president, pointing out that as head of a paramilitary organisation, he should be non-partisan.

"Last week, the president in the Presidential Villa, while addressing a delegation of the Buhari Campaign Organisation, said he doesn't know what we are doing in the National Assembly. He said some of us had been in the National Assembly for over 10 years and we have nothing to show for it. And I felt this statement is not only un-presidential but an assault on my person and the institution of the National Assembly where I am proudly a member.

"I am very proud to be a member of the National Assembly. I have been for 11 years.

For the president of the Federal Republic of Nigeria to so speak in low tones about the National Assembly, I begin to ask myself if Donald Trump will address the Congress or the senate of the United States of America in like manner.

"Such derogatory statements and insults on the National Assembly should not be allowed to go unnoticed.

"I want to call that President, Muhammadu Buhari for using this un-parliamentary, unconstitutional language on the national assembly, apologise to the National Assembly and that is where most of their appointees draw inspiration from. That is why they disregard the National Assembly and even refuse to accept summon.

"We must also as an institution take a decision where heads of parastatals, ministries and agencies of government will continue to involve themselves in politics when by their calling by their oath of office they are not supposed to," he said.



L-R: Frank Aigbogun, publisher/chief executive officer, BusinessDay Media Limited; Bismarck Rewane, chief executive officer, Financial Derivatives Company Limited; Aminu Ismail, executive director operations, Asset Management Corporation of Nigeria (AMCON); Tajudeen Ahmed, head, real estate and construction, AMCON and Olugbenga Ataiyero, chief finance officer, AMCON, at the high-level analysts meeting over AMCON Audited 2017 Financials, which held at AMCON Lagos, yesterday.

Okorocho suffers defeat as S/E APC endorses Izunaso, others

JAMES KWEN, Abuja

Rocho Okorocho, Imo State governor and leader of APC in the South East geopolitical zone, has been defeated in the battle for political supremacy.

Okorocho has been in political storm recently due to dissenting views against the chairman of APC Governors Forum, who have been accused of sabotaging the efforts to make the party rooted in the South East.

Though Okorocho was obviously fighting to survive the political war, he was finally defeated when APC leaders in the

South East endorsed one of his arch political enemy, Osita Izunaso, for a second term as APC national organising secretary.

South East APC zonal stakeholders met in Abuja Thursday where they unanimously endorsed Izunaso and other national officers of the party.

Addressing newsmen after the meeting which was attended by all notable APC stalwarts except Okorocho, Orji Kalu, former Abia State governor, said the endorsement was for the consolidation of efforts to win the 2019 general elections.

Kalu, however, dismissed insinuation that the endorsement was targeted at Imo state governor, saying what was hap-

pening in the state was common in any democratic setting.

On his part, Ogbonaya Onuh, minister of science and technology, said the endorsement was reward for hard work to members of APC National Officials from the South East, adding that stakeholders from the zone have strongly resolve to ensure the party win South-East landslide.

However, Anchor Ihim, speaker, Imo state House of Assembly, described the endorsement as fraudulent as there were no Congresses in Imo hence no need to endorse an official from the state.

PUT TO END PROSTATE AFFLICTION WITH STAGE-A HERBAL TEA

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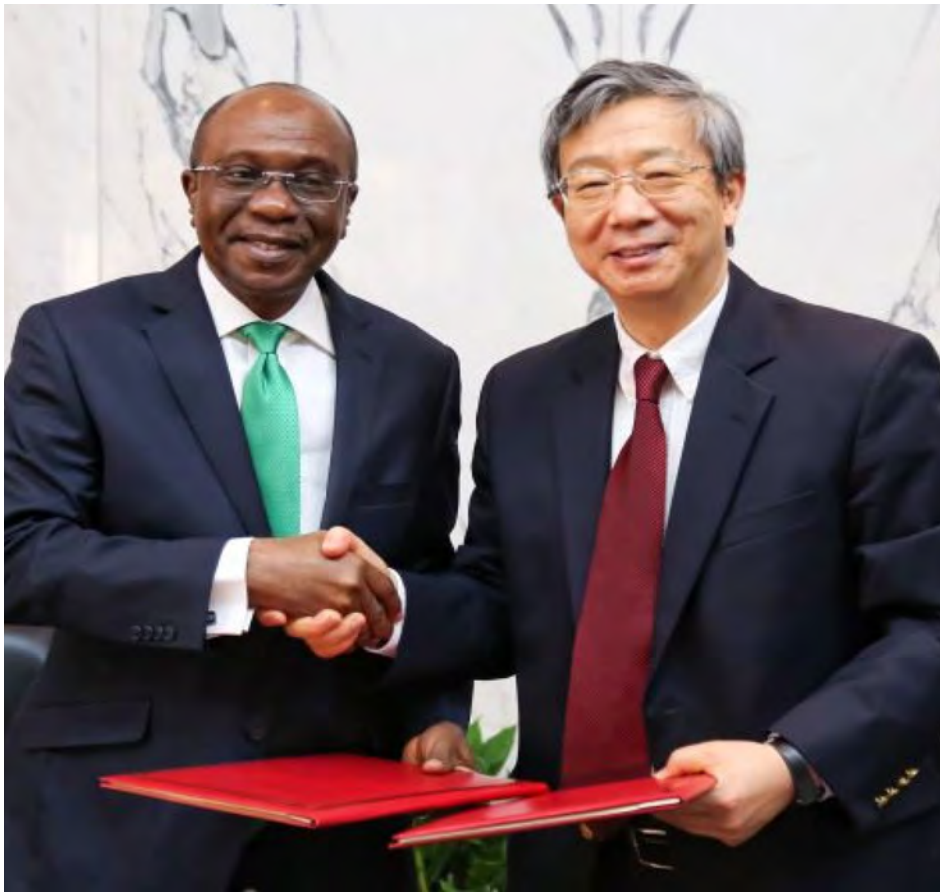
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Best five stories this week



to buttress how previous administrations, in his words, "lacked imagination in the management of the economy."

with the People's Bank of China (PBoC), making Nigeria, the third country in Africa (after South Africa and Egypt) to sign such a deal with China.



MTN Ghana makes history with first mobile money-based IPO

MTN Ghana, the largest telecom operator in Ghana opened a historic Initial Public Offering (IPO) in the country that will see it raise as much as US\$743 million in fresh capital or an equivalent of N264 billion.



Buharinomics - Nigerians poorer three years' after

It is three years today since Muhammadu Buhari was sworn in as president after a tension soaked campaign in which he emerged victorious against an incumbent president.

POLL RESULTS:

The Poll question: When @MTNNG goes public in June in what is said to be the most anticipated IPO lists in the @nsenigeria, Do you see buying MTN shares as a good investment?

The results show that 59% see MTN shares as good investment. The other 41% don't want to invest in MTN shares. Could ignorance be a reason for their answer?

Party congress, foreign investors' repatriation put pressure on naira

Nigeria's currency is seeing sell pressure gradually building against it as a result of political activities and foreign portfolio investors repatriating their investment proceeds.

'Understanding the Nigeria-China swap deal'

The Central Bank of Nigeria (CBN) signed a \$2.5bn bilateral currency swap

Write us with your opinion at digital@businessdayonline.com to let us know what your preference is.

Buhari's claims on economy, past leaders mostly wrong,

BusinessDay fact check shows

TNigerian President Muhammadu Buhari Tuesday dished out some numbers

Poll of the week



BusinessDay Media @BusinessDayNg · May 30
When @MTNNG goes public in June in what is said to be the most anticipated IPO lists in the @nsenigeria, Do you see buying MTN shares as a good investment?

Inspiration: @SamailaGoje #BDPolls

59% Yes

41% No

Tweet of the week

INSIDE BUSINESSDAY: Buhari's claims on economy, past leaders mostly wrong, BusinessDay fact check shows pic.twitter.com/142MEd4mYM



Cartoon of the week



Video of the week



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RIMINI HARAYA MAKAMA

Haraya Makama is Government Affairs Director, Microsoft Emerging Markets – Middle East and Africa

The robots are coming?

Hollywood has since re-imagined a world where robots or forms of artificial intelligence will replace humans, the usual scenario sees them overriding our systems and take over the world leaving us doomed and in some state of mass hysteria like an episode of 'Black Mirror.' AI is often spoken about like some form of magic, alas, real life is not as exciting as the movies. If it were, I would have access to time travel and live permanently in 1998. In a 2016 report '100 Year study on Artificial Intelligence', the Study Panel found no cause for concern regarding AI, stating that AI does not present an imminent threat to humankind. The report stated, 'no machines with self-sustaining long-term goals and intent have been developed, nor are they likely to be developed in the near future.'

Every modern technology is introduced and received with great fanfare

at the beginning, however AI is not as new as most think as it has existed for over 60 years and formed part of our lives – silently helping us with our daily as it has been embedded in mainstream technology. AI was originally defined to mimic human intelligence, as a result, it is incorporated in most of your devices to aid productivity. Practically, we have seen the Power Point slide become more visually pleasing with AI, voice assistants on devices and control hubs in your home are all power by AI. Increasingly we are seeing more and more useful AI applications with potential to positively impact our society and economy being developed and will only increase between now and 2030.

One of my favorite examples is an application for the visually impaired or those with low vision. The camera simply scans the environment and narrates to the user what it sees, be it a person, currency or text. This is the power of AI. Transportation will improve with the introduction of self-driving automobiles. Machines trained to know how to abide by proper road laws and not make emotional based driving decisions which often compromise safety. Imagine how the lives of the elderly will be transformed or how traffic in mega cities like Lagos will be drastically reduced. A local based

Governments should collaborate with businesses, technology companies, civil society and academic researchers to shape policies that will help realize the broad benefits of AI. This joint effort will ensure that we can identify and prioritize issues of societal importance as AI continues to evolve, enable sharing of best practices and motivate further research and development of solutions as new problems emerge

example is Nigerian startup Kudi.ai. It is chatbot that allows users to make payments and send money to friends and family in Nigeria via messaging. The company is a graduate of the YCombinator Winter 2017 batch. They use AI to understand customer trends, habits and prevent fraud.

A question on many governments' minds when it comes to AI is the future of work. What jobs will still exist come

2030? Will there be mass unemployment and how will we deal with it? Predicting the future is extremely difficult - In a country like Nigeria where unemployment is already at 18%, that's roughly 16 million unemployed people and a sizable percentage of the population under 35 should we be worried? The reality is many jobs will vanish but many more will appear. As the gig economy continues to grow many more jobs which require new skills sets will emerge. Governments should focus on reskilling the workforce and creating a healthy learning economy to build the new digital one.

Governments should collaborate with businesses, technology companies, civil society and academic researchers to shape policies that will help realize the broad benefits of AI. This joint effort will ensure that we can identify and prioritize issues of societal importance as AI continues to evolve, enable sharing of best practices and motivate further research and development of solutions as new problems emerge.

Governments can help drive adoption of AI by creating cloud friendly policies and projects that take advantage of the cloud. This will require hiring a whole new skillset comprising of data scientists and AI subject matter experts to work on government projects. Government

can also support AI through procurement programs that provide incentives to speed the development and adoption of AI-based innovation. This public-sector led approach to AI related project will drive growth and boost the economy.

It will be important in the coming year to ensure that healthy, frequent debate on how AI can enrich our lives and society take place and be top of mind. Calling out and profiling local AI innovation, sharing best practices, proper advocacy and education of AI should be priority for governments and regulators to ensure that no misunderstandings arise which will lead to regulations that can stifle the innovation.

We live in an exciting time, one that easily be over taken by fear of things that may not happen. In the coming years AI will feature heavily in all forms of technology, as the power of computing improves, and more data sets get analyzed AI will get more intelligent and solve more complex problems. It will bring many opportunities, it will not always be easy as opportunity comes with challenges which must be overcome but believe me, none of the problems involve an evil robot from West world taking over humanity.

Send reactions to: comment@businessdayonline.com

ONYINYECHI AKAGHA

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In recent times, the Nigerian financial space has become inundated with the consciousness of the need for 'financial inclusion.' Although this article is not wholly about financial inclusion, financial inclusion as well as governance have come to feature as critical realities during the course of my research work on digital platforms.

Not long ago, I was involved in a data collection exercise while working on a project for IT for Change. IT for Change is a non-governmental organisation based in India with the aim of using digital technologies to positively influence and cater for issues relating to or affecting humanity. Taking part in the research project was an opportunity for me to learn more about "platformization" in Nigeria. The design or structure of the research concept necessitated that the research problem be investigated using both quantitative and qualitative research methods. As part of the qualitative research approach, I actively participated in the conduct of interviews and focus group sessions. The heart of the research project being inclusion and governance in platforms operating in Nigeria, the research probes/questions were solidly grounded on the two pillars of inclusion and governance. My focus was on Diamond Y'ello Account (DYA) (a bank-led mobile money payments service that is operated jointly by a bank, Diamond Bank, and a mobile network operator, MTN) vis-a-vis other Nigerian mobile money platforms.

When DYA was first introduced, it was the first of its kind before the emergence of other bank-led products and

Risks and challenges in the Nigerian electronic and mobile money payments system

it currently has the highest number of users amongst its Nigerian competitors. One fundamental issue that arose during the decision to adopt DYA in the research was whether DYA can be classified as a platform or a digital platform? There were some people who had the view that the mobile payment service is a platform, while another set of people were opposed to the idea of DYA being categorized as a platform. Another group believed that DYA was a platform, but not a digital platform. Thus, the following questions then arose; What is a platform? What is a digital platform? Can DYA be classified as a digital platform? The meaning of the word 'platform' varies depending on the context in which it is being used. For purposes of our research, platforms are anything you can build upon. If it is accepted that platforms are not just software products, then DYA which is a bank-led service (with several products) that uses USSD (Unstructured Supplementary Service Data) can be categorised as a platform. DYA can also be categorized as a mobile digital platform that facilitates financial services exchange or transactions between two or more inter-dependent groups.

In line with the CBN's FSS-2020, the essence of the innovation of DYA, and other mobile payments services like Glo's Xchange, Gtb's 737, First Bank's 894 (Firstmonie) and so on, is to reach out to the unbanked in the society. Particularly, the products targeted vulnerable persons like the aged, physically challenged, low income earners, uneducated and persons that do not have access to banks by virtue of physical distance barriers. Although the target persons were the unbanked, the banked are

also part of the USSD mobile money payments system because of the convenience and ease of doing banking transactions provided by the mobile money platform.

However, the multiplicity of USSD channels has raised issues of concern in terms of risks and threats without uniform standard for all. The CBN released a regulatory framework for USSD for financial services on April 17, 2018 to take effect on June 1, 2018. The aim is to 'enhance the security of electronic payments system in Nigeria.' It is laudable that the CBN released this regulatory framework which tried to address some of the vulnerabilities, risks and threats which my interviewees complained about during the interview sessions.

For instance, some individuals are worried about security. In extreme cases, the DYA agent caged himself in his kiosk with iron protectors in a bid to secure himself against burglars. An agent who was, however, unfortunate to have been burgled about three times, pleaded that security operatives should consider their plight and be more concerted when handling cases of mobile money agents. In some cases, agents were frustrated out of using the mobile money USSD channel because of network issues of the USSD communication protocol and were interested in mobile network operators and stakeholders in the telecoms sector improving their infrastructure. Some other users complained about the dispute or complaint resolution system saying that their complaints were not handled properly. For example, one of the users transferred money for a client and the said money was not received. After several complaints and reporting, the transfer was neither received by the beneficiary nor was it reversed to the agent. The operators of the USSD

channel blamed it on network issues. Another user complained that the USSD communication protocol did not generate receipts or notifications which can be used as evidence to show transfers or payments made. Yet another user complained that awareness of the mobile money platforms was limited to the cities and mainly conducted in English language and wanted the awareness to spread more to the rural areas, especially to women. A major drawback to the USSD mobile money system and other digital platforms is the poor quality of education given to users in respect of their rights and obligations regarding data protection and user privacy when using the USSD channels and other forms of digital platforms to carry out financial services. Some people are still suspicious of the efficiency of the USSD communication protocol and prefer going to the banks or an ATM to make transfers or carry out financial transactions. There is a huge trust issue regarding the mobile money platforms and its susceptibility to hacking or fraud. Even though the USSD platforms seem simplified to encourage self-service or in other words, permit a situation of 'do it yourself', most of the persons interviewed abandoned the USSD communication protocols at the least encounter with challenges while using the USSD channels. It would be an interesting outcome if mobile network operators (MNOs) and financial institutions conduct statistics of current active users of their USSD mobile money channels and also conduct an analysis of the USSD active users in order to derive the number of the 'truly unbanked' users of their USSD mobile money channels.

The business model angle also has its challenges. The mobile network

operators want licenses to operate the USSD communication technologies independent of the financial institutions like the Safaricom's M-Pesa in Kenya, while the financial institutions want to protect their core business of providing financial services from being over-taken by stakeholders like MNOs and also want a harmonization of the USSD codes. It is true that the volume of financial transactions has increased, likewise the number of bank accounts established via the USSD channels because of the wide coverage of telecommunication networks over bank coverage. Moreso, it is cost-effective and cheaper for banks to partner with MNOs to provide financial services than spend money to build brick and mortar banks. Thus, there is need for both the telecommunications and banking institutions to find an optimum balance that will favour Nigerians and the institutions. In a bid to achieve this balance, the NCC signed an MOU with the CBN on payment systems with the objective of driving financial inclusion and the cashless policy/operations, improving mobile money penetration and enhancing inclusive participation in the digital economy within the country. The CBN has also released a Draft on Nigerian Payment systems Risk and Information Security Management framework for review and comments by the public and stakeholders on or before May 31, 2018. It will be a great service to our nation if stakeholders and the 'enlightened' public make out time to thoroughly examine the 26-page draft and make inputs that will be beneficial to the Nigerian financial sector and digital economy.

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How much is your organization learning the art of doing things differently?

Thinking differently starts when we begin to question the old ways of doings that have not yielded expected results and begin to push the boundaries and think in new ways that lead to improved results. Thinking differently is akin to committing to make a difference

world, if you keep doing your business the same way you have done it for five years; you will never even achieve the old results that you are used to, but rather below what you have been achieving. That goes to show that to desire improved results in all facets of business operations, we must have a paradigm shift, and that comes by thinking differently. The truth of the matter is that sometimes, we know why our organization is performing so badly, but we are stuck to the old ways of doing things - and we are not ready to try something new. All organizations that are stuck to the old ways of doing things that have not yielded them better results will end up becoming "Defenders of Decline" instead "Architect of the future" (example is Apple Inc. vs. others). Apple succeeded in becoming the "architect of the future" while others are busy defending the decline, little wonder Apple's slogan is "Think Different".

To paint a clearer picture of what thinking differently should mean to organizations, we need to realize that in our various organizations, there are strategies that are not working, marketing initiatives that are not producing the numbers, activities that are not worthwhile and generally things that are not working for the organization. Thinking differently starts when we begin to question the old ways of doings that have not yielded expected results and begin to push the boundaries and think in new ways that lead to improved results. Thinking differently is akin to committing to make a difference. In order words, organizations that are thinking differently want to make a difference in the lives of their customers and employees. It is this committing to a make a difference that brings improved and sustainable results for the shareholders.

When we begin to think differently, we would realize that there is no just one way of doing things. Of course, it is a red signal to assume there is only one way of doing things. Employees must begin to ask optimal questions in order to have optimal answers. Questions like: why are we not achieving our desired results? Why are we not having enough customers to patronize our business? Why do our customers complain? Are there things we are not doing well? How can we be different from the competitors? The fact is that when we blend in to what others are doing, we may not be able to stand out with a different result. That

means we need to be different in all areas of our business (we need to be perceived differently and better) and that is the only time we shall stand out as an organization of choice.

Points to ponder:

- As organizations, are we encouraging our people to think differently, to try out new ways of doing things, to approach tasks, issues from a different worldview? Or do we always want them to accept the norm and never to challenge the status quo even when it is obvious to do so?

- Do we believe that better and new results come when we do things differently?

- What have you done differently in your organization in the last one month that will make you stand out from the competitors?

Final note:

It is by thinking and doing things differently that our organization can stand out. Real organizational success and growth do not come as a surprise (or by wishful thinking), they come as a result of seeing what others have seen, but thinking in a different way. With the knowledge of the fact that we cannot solve tomorrow's problem with today's thinking, there is a need for all of us to think and do things differently on a daily basis - because what brings success today may not tomorrow.

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It is possible for people to have different reasons for setting up businesses. The same applies to small businesses or big corporations. Regardless of whatever reason(s) any business was established, the desire to achieve better result will always play out. Then, again, achieving better result to most organizations is characterized by increased in profitability. Desiring an increased in profitability is an acceptable proclivity for organizations as a result of the services being rendered and paid for. But, the harsh reality is that no organization can achieve increased profitability by desiring or wishing for it alone except by doing things differently.

After hearing for the first time that: "you don't need to think more, you just need to think differently", I had a different worldview about thinking. It made me to realize that we do not need to think more (haphazardly) just for thinking sake, we need to think differently with the result in mind - we need to think strategically. The same applies to organizations, to achieve better results, we may not

necessarily do so many things for our customers in terms of quantity, but we need to begin to do things differently for them. We might just focus on doing one particular thing differently for them. The other time I was discussing with an executive whose company has spent so much money on transformation, and I realized one key thing that was lacking - attitudinal change. For an organization to think differently and achieve its transformation goals, attention must be paid to develop the right attitude of its workforce first and foremost. This is because one person with a wrong attitude can sabotage and make a mess of all the transformation effort. Yes, I know I am not writing about attitudinal change, but then right attitude is like a lubricant that will oil the wheels of "thinking differently".

Unbelievably, and despite the fact that most organizations are doing the same thing year in year out, using the same business strategy and initiatives that have not worked, and yet they expect to have different and better results (that is impossible). With the stiff competition in the business



DAN STEINBOCK

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For three years, the comprehensive nuclear accord (JCPOA) has offered Iran relief from US, UN and multilateral sanctions on energy, financial, shipping, automotive and other sectors. But recently that era came to a halt. "The United States will withdraw from the Iran nuclear deal," President Trump said on May 8.

Two weeks later, Secretary of State Mike Pompeo, the ultra-conservative former head of the CIA, said Washington will impose "the strongest sanctions in history [on Iran] once they come into full force."

In contrast, Chinese Foreign Minister Wang Yi has reiterated Beijing's support for the deal. "China will continue to work to maintain the deal," Wang said, stressing that the agreement was "hard-earned."

The end of US internationalism

How Trump's ditching of the Iran nuclear deal affirms American Unipolarity - with Obama's help

By the same token, the other key signatories of the nuclear deal - UK, France, and Germany, and Russia - say the deal will be sustained.

Breaking Iran by sanctioning EU and Asian companies

American internationalism began a century ago, when President Woodrow Wilson purported to make "the world safe for democracy." That's no longer the goal (if it ever was). Rather, the objective is now to ensure US unipolarity in a multipolar era, by any means necessary.

Regionally, Trump's quest for primacy leans on Saudi Arabia for economic and geopolitical support, as evidenced by the \$110 billion arms deal with Riyadh a year ago, and reinforced security ties with Israel, as reflected by US recognition of Jerusalem as capital of Israel - another fatal policy mistake that reversed decades of US foreign policy.

Now America also plans to "apply unprecedented financial pressure on the Iranian regime," as Pompeo said. The administration's objective is to restore primary sanctions that were lifted after the International Atomic Energy Agency's (IAEA) certification in January 2016 that Iran had complied with the agreement. As secondary sanctions on firms have remained in place, along with sanctions applying to US companies, including banks, the White House will fortify them.

In a typical unipolar move, the Trump administration is extending sanctions over to EU firms that have done business in and with Iran since the 2015 nuclear deal, thus raising risks for their U.S. access. As Treasury Secretary Steven Mnuchin says, EU-Iran business agreements will be voided as "the existing licenses will be revoked."

Along with Renault, PSA Peugeot Citroen and Sanofi, French companies have huge stakes in the deal, thanks to the \$21 billion Airbus contract and the oil giant Total's \$2 billion deal to develop the South Pars oil field. Some 120 German companies, including Volkswagen and Siemens, operate in Iran and another 10,000 do business with Iran. Royal Dutch Shell would be adversely affected.

Economic pressure could harm significantly Iran's oil industry which is the fourth largest reserve holder of crude oil in the world and whose largest buyers include China, South Korea, Turkey, Japan, Italy and India.

During the sanctions era, Iran shifted toward Asia and it has a vital role in the China-led One Road One Belt initiative. Indeed, through the worst days of the 2010-16 sanctions, Asian countries remained engaged in Iran's economy. In the coming years, these countries hope to support Iran to become a major regional trading hub and to diversify its economy away from oil and gas. But if the White House sanctions EU

companies for Iran business, it will sanction firms from Asia as well.

In the 2003 Iraq War, President Trump's new National Security Advisor John Bolton relied on false data from U.S.-based Iraqi exiles. Since last fall, Bolton has been urging the US to implement a similar regime change with Mojahedin-e Khalq (MEK), which was de-listed as a terrorist group by Secretary of State Hillary Clinton in the early 2010s. MEK is an Iranian opposition group which has lucratively financed and then been lobbied by former heads of the CIA, FBI and the Homeland.

Bolton wants a new regime in Tehran before February 2019 - the 50th anniversary of the revolution.

How Obama paved the way to Trump's withdrawals

With his pledges to withdraw from the climate and nuclear accords and America's key trade agreements (e.g., North American NAFTA, Asia-Pacific TPP, and US-EU TTIP), Trump has electrified the historical debate on the legality of US withdrawal from treaties and other international agreements.

While the US constitution sets forth a process whereby the executive has the power to make treaties with the advise and consent of the Senate, it does not specify how such treaties can be terminated. The nature of the agreement matters as well. When the president enters into executive agreements, these do

not receive the Senate's advice and consent. But such "political commitments" are not seen as binding. As a result, the US will withdraw if the Iran deal is not renegotiated.

Ironically, it was the President Obama who created the opportunity for such strategic maneuvering. When his administration concluded the JCPOA, it considered the plan of action a non-binding political commitment, which allows the Trump administration to argue it has ability to withdraw from the JCPOA. True, on 2015, the Security Council unanimously adopted resolution 2231 endorsing the Iran deal. So Trump's critics could argue that the resolution converted at least some provisions in the JCPOA into obligations that are binding under international law which would mean a complex and long debate.

Yet, today such critics seem to be largely absent. When Obama concluded the Iran talks, most Democrats hailed the accord. Yet, most Democrats turned their coats in late 2016, the Senate and the House of Representatives unanimously extended the Iran Sanctions Act for a decade.

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Transportation in a megacity

Planning for future needs of the society is the hallmark of an effective government. It ensures the orderly growth, progress and development of the society with few discomforts and disruptions. However, there are other societies that have no business with planning and are always reactive to problems. Planning is alien to them and even if, for political or publicity reasons they draw up a plan, the plan ends up just as a plan and never gets implemented.

Sadly that is the case with Lagos, which frequently claims to harbour the dream of becoming a mega city, like New York, Vancouver, Tokyo, Moscow, Los Angeles, Cairo among others. Of course, one of the major problems of all megacities is that of transportation and traffic management. These cities therefore have transportation master plans to help them organise effective and efficient transportation for millions of the city's dwellers to prevent unnecessary sufferings and loss of man-hours resulting from traffic congestions.

Lagos, the most populous city in Africa with an estimated population of over 20 million, is renowned for its severe and business-crippling traffic con-

gestions. It is estimated that the state loses over N250 billion to traffic annually. Hence the decision of the state government to come up with a transportation master plan as far back as 2006 to provide a framework for the effective management of transportation in Lagos state. The transportation master plan aims to integrate road, water, rail and cable car mode of transportation to end the city's transportation woes.

The key however, was known to be the rail transportation system. Captured under the Integrated Rail Transport System, the plan was to link the major population and activity centres in Lagos state under seven lines. These include: Red line from Agbado to Marina (31 kilometres long), Red Line extension (6 kilometres) to local and international wings of the Murtala Mohammed International Airport, Lagos, Blue Line on Badagry Expressway from Okokomaiko to Marina via Iddo (27 kilometres), Green Line from Marina to the proposed Lekki Airport (26 kilometres), Yello Line from Otta (Ogun state)/MM Airport to Iddo (34 kilometres), Purple Line - from Redemption Camp (in Ogun state) to Lagos State University, Ojo (60 kilometres), Orange Line - from Redemption Camp to Marina (42 kilometres),

and the Brown Line - from Mile 12 to Marina (20 kilometres).

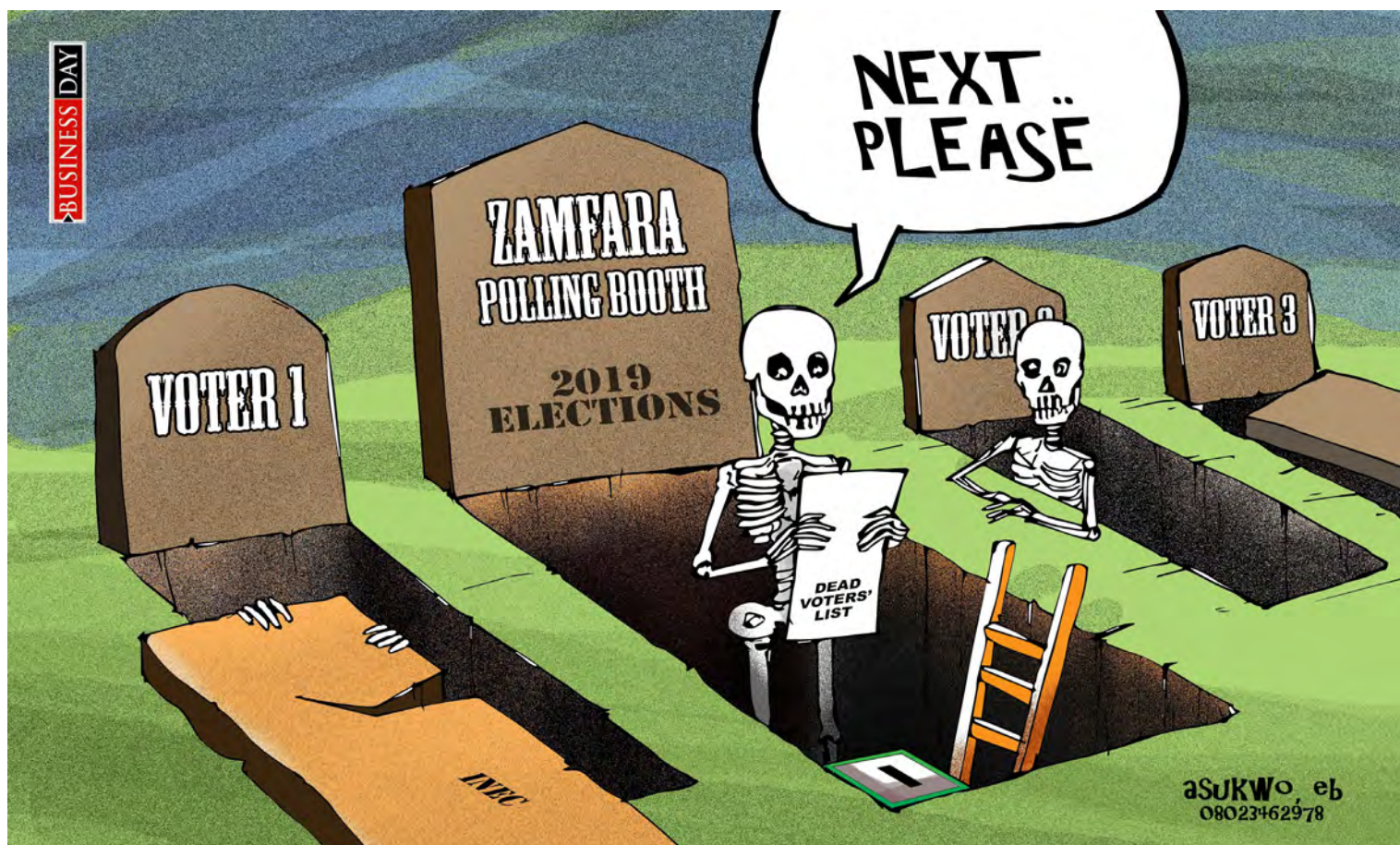
However, the huge financial outlay forced the Lagos state government to prioritise the project and begin with the 27-kilometre Badagry line running from Okokomaiko to Marina via Iddo. The contract was awarded to the Chinese Civil Engineering Construction Company (CCECC) in 2008 at the cost of \$1.2 billion and was to be due in 2011.

However, since then, the delivery dates have continued to shift right. From 2011 it was shifted to 2012, then 2013, then 2014, all to no avail. Upon the inception of the Ambode administration, the governor himself promised that the line will be completed in December 2016. But just like before, a month to the completion date, the government or its minders again have said it could not be completed at that date and cited financial and other logistical reasons for the delay.

The government has been at pains to stress that it is yet to secure the buy-in of the private sector and investors in the project. But how would right-thinking investors invest in a country where policy summer-sault is the norm? If the Lagos state government, despite all the efforts it took it to negotiate the Lekki-Epe Expressway road project could still turn round

and buy back the concession, what assurances can it provide to investors that their investments are secure from government flip flops? Truth is; due to policy flip-flops, discontinuities and reversals, the country has become one of the riskiest place to invest and investors are now preferring other low yields but with stable and predictable policy environment.

To further deepen the pains of already pulverised people who spend a chunk of their time on traffic gridlocks daily, the Lagos state commissioner for transport, last year, announced that the full implementation of the Lagos State Strategic Transport Masterplan (STMP) has been postponed from 2020 to 2030. He said the postponement was to perfect plans for the project and to allow all mass transit schemes to take off. The new transport plan of this administration, according to the governor, is to flood the streets with modern buses. What this means in simple language is that this administration is not ready to implement the transport master plan and the residents of the state will have to continue to endure the terrible traffic gridlocks until a government willing to implement it comes on board. So much for the often trumpeted megacity status of Lagos!



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Tackling Diaspora remittance in Nigeria using cryptocurrencies

Stories By FRANK ELEANYA

The global remittance market is growing and becoming a major revenue source for emerging markets. The World Bank's report released recently estimates that global remittance reached \$596 billion in 2017, out of which developing countries like Nigeria received \$450 billion.

The World Bank projects that global remittances will grow to \$616 billion in 2018 - up from \$601 billion in 2016, out of this, low and middle-income countries are expected to account for \$466 billion.

Nigerians in Diaspora sent home \$22 billion in 2017 representing the highest of any country in the sub-Saharan Africa region. Notwithstanding, many experts have said at various times that Nigeria is yet to scratch the surface with Diaspora remittances.

Driving the growth in Diaspora remittances are new financial innovations such as cryptocurrencies. Despite many regulators' unfavourable disposition towards cryptocurrencies like bitcoin, Ethereum, etc, for various reasons many people living outside their home countries continue to use it to send money back home. In Nigeria, cryptocurrency firms like Luno have seen cross-border transactions increase their revenue margin significantly.

The attraction of cryptocurrencies or virtual currencies emanate from three pressing problems of the global remittance market which includes number of intermediaries,

high commissions and heavy regulatory pressure. The average cost for sending \$200 using traditional remittances in the fourth quarter of 2017 was 7.09 percent according to the World Bank.

Remittances which refer to transfer of money by a foreign worker to an individual in his or her home country depend largely on the use of money transfer operators (MTOs).

For example, Yusuf Aliyu who lives in the United Kingdom wishes to send money to his sister in Nigeria. In very few cases, he walks directly into a branch of Western Union (a Remittance Software Provider) and hands his money over to the cashier at the available exchange rate. Western Union commences the process to send the money to Nigeria; it charges Yusuf for the service which is determined by the current exchange rate.

In most cases, Yusuf does not go directly to Western Union but finds a frontend agent close to him. The agent charges for the services but it needs to use the service, software, and system provided by bigger remittance software providers (RSP) or Money Transfer Operator (MTO) like Western Union or MoneyGram. In order to pay for the RSP's services, the agent will need to charge the end-user more.

Apart from high commissions, the presence of many intermediaries also guarantees that Yusuf's transfer will not be delivered on time. To complete a transfer, agents, RSPs, and more than one bank must be serviced and fees are charged every step of the way. Sometimes,



it will require a change from one currency to another.

Regulation of remittances in Nigeria often comes across very stringent due to the regulators' need to curb money laundering and financial crime. This constitutes a significant barrier for players and contributes to the cost of services. There is also the near monopoly of the space by few MTOs like Western Union, MoneyGram, World Remit and RIA.

The use of cryptocurrencies however reduces most of these challenges for the end-users. Reducing the cost of remittance using blockchain technology which cryptocurrencies like bitcoin run on is miles cheaper than the cost of remittances in the market pres-

ently. It is also important to note that there are currently an estimated 20 million cryptocurrency users compared with hundreds of millions of customers for traditional banks.

Nigeria is one of the countries with the largest mobile phone penetration on the continent and high unbanked population numbers. Cryptocurrencies are well suited to the evolving mobile phone culture. A mobile app for instance enables quick crypto remittances with just a few apps.

They are also suitable for unstable countries where local banks and local currency may not be trusted. Cryptocurrencies also enables transparency in remittance. All pricing and fees can be displayed upfront, and the money sent

through the network is easily traced as it travels, building on the inherent features of blockchain technology.

Some cryptocurrency firms offer MTO services that ensure customers send and receive money without any additional overhead fees. All the details of the transactions, including the customer's know your customer (KYC) and other anti-money laundering necessities are stored in a secure and low-cost blockchain database.

Already, some cryptocurrency companies that have developed a blockchain-based global payment network which allows fast - one day instead of a week - and much cheaper transactions have opened shops in Nigeria and other Africa countries.

Huawei, Xiaomi win as smartphone sales return to profit in Q1

The global shipment and sales of smartphones recovered slightly in the first quarter of 2018, recording a 1.3 percent profit, compared to the same period in 2017. The market suffered a decline in 2017 of about 0.3 percent.

A new report from research and advisory firm Gartner, revealed that nearly 384 million smartphones were sold in the first quarter of 2018, representing 84 percent of total mobile phones sold.

The IDC had reported that total smartphone shipments and sales went down to 1.465 billion from 1.469 billion it was in 2016.

Experts see aggressive competition in the Chinese market which dropped by 5 percent in 2017 as largely responsible for the instability in the market and predicts that a big recovery is may not be possible in 2018.

"Even though it declined 5 percent in 2017, China remains the



focal point for many given that it consumes roughly 30 percent of the world's smartphones," Ryan Reith, program vice president with IDC's Worldwide Quarterly Mobile Device Trackers, "But plenty of pockets of growth can be found beyond China.

India is now grabbing headlines and the market itself is going through some rapid transformation. Local India manufacturing continues to ramp up, despite still having a heavy dependence on China for components. The boom in India is likely to

continue in the years to come, but the move toward building up local production has certainly caught the eye of many in the industry."

Although Samsung still topped the charts with total shipments of 78.56 million, the mobile manufacturer saw a decline of 0.21 million when compared to the first quarter of 2017. As a result of increasing competition in the mid-tier market, the company's overall market share dropped by 0.3 percent to 20.5 percent.

"Demand for premium and high-end smartphones continued to suffer due to marginal incremental benefits during upgrade," Anshul Gupta, research director at Gartner said. "Demand for entry-level smartphones (sub-\$100) and low midtier smartphones (sub-\$150) improved due to better-quality models."

Chinese mobile phones companies Huawei and Xiaomi which

produces smartphones in the low midtier and entry-level categories saw the most growths. Huawei shipments and sales grew by over 6 million units to a total of 40.4 million units, ensuring that it now controls 10.5 percent of the smartphone market compared to the 9 percent it held in 2017.

Xiaomi more than doubled its shipments, adding an extra 16 million units, representing a total of 28 million and grabbing 7.4 percent market share.

According to Gartner, Xiaomi was the clear winner of the first quarter, achieving a growth of 124 percent year on year and clinching the number 4 spot globally.

Apple which shares the top two spots with Samsung also saw a few gains, selling a little over 2 million more smartphones than it did in Q1 2017. It was enough to increase its market share from 13.7 percent to 14.1 percent in 2018.

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NEWS

Solar, wind power can be cheaper in Nigeria - research

The Sustainable Energy Practitioners Association of Nigeria (SEPAN) has shared an excerpt of a recent research it conducted from which it suggested that the cost of solar and wind based electricity in Nigeria could be cheaper than the current cost globally.

It said this was part of its Renewable Energy for Green Growth Nigeria (REGG-NIG) research, and that the cost of procuring a kilowatt hour (kWh) of renewable electricity could be done at \$0.05, while that of a kilowatt (kW) could cost \$2,300.

According to online off grid website, Offgrid Nigeria, the research findings further stated that this was competitive when compared with the global standard of \$0.08/kWh. It was obtained from the President of SEPAN, Magnus Onuoha.

SEPAN said it conducted the research to buttress Nigeria's commitment to the Paris Climate Change Agreement, as well as support the country's Economic Growth Recovery Plan (EGRP).

It said: "At the Paris Agreement in 2015, Nigeria represented by President



Muhammadu Buhari made an ambitious commitment to the promotion of low carbon development for Nigeria. His commitment of mitigation objectives, first unconditional reduction of emission by 20 per cent and conditional reduction of emission of 45 per cent, bears eloquent testimony to this fact."

"The key measures for this commitment is that Nigeria will be working towards end-

ing gas flaring by 2030, generation of renewable energies especially off-grid solar PV of 13GW (1300MW), utilisation of efficient gas generators, drive towards two per cent energy efficiency per year - translating to 30 per cent energy efficiency by 2030, ensuring transportation shift from cars to buses, improved electricity grid and climate smart agriculture and reforestation.

"In effect, mainstreaming

these commitments in our national budget and EGRP is very necessary to our sustainable development drive. The revenue yielding, employment generating, and poverty alleviating opportunities of these are legion.

"In line with these, it is only natural that Nigeria should develop roadmaps towards domestication and effective implementation of the agreement. One potent window which also is in line

with Nigeria's Renewable and Energy Efficient Policy (REEP) is the Renewable Energy for Green Growth Nigeria (REGG-NIG) - a SEPAN-led recent research outcome and due for public presentation," it added.

According to it: "It is a structured renewable energy access and security programme envisioned to accelerate the deployment of RE systems in critical public and private institutions in line with plans, policies and incentives. The programme involves financing, procurement and installations, as well as management of the installed RE systems in agreement with the benefiting organisation.

"Furthermore, the programme aims at helping organisations to transition to RE and increase energy-related operational efficiency and productivity without the huge initial capital investment required for such energy transitioning. In addition, the programme will provide participating institutions with other necessary supports such as power resource mapping, energy audit, and RE systems standardization, adaptation of existing energy systems into

the RE infrastructure and local content enhancement within an agreed timeline."

SEPAN further explained that: "Finance structure of the programme is expected to embody a blend of concessional and non-concessional funds. The concessional fund is expected to facilitate REGG-NIG implementation by catering to preliminary market stimulating activities such as resource mapping and energy audit, standards development and adoption, and in-country local content enhancement.

"The non-concessional fund is expected as loan or equity and would cater to the market-driven dimension of REGG-NIG. The deployment technology of choice will include mini, off-grids and standalone systems, while the management approach will be market-based.

"REGG-NIG will emphasise solar and wind systems deployment with a portfolio standard of 62.5 per cent PV systems (125 MW) and 37.5 per cent wind system (75MW). REGG-NIG has a total cost/kW of \$2,300.00 and cost/kWh of \$0.05 which is highly competitive compared to the global standard of \$0.08."

INSIGHT

Receivables financing – the true revolution that will power Africa

Some 600 million people in Sub Saharan Africa, and approximately 90 million Nigerians lack access to electricity. It's a problem that is progressively being fixed in other parts of the world but in Africa as a whole, the increased demand from population growth continues to outstrip the collective efforts of Governments to bring power to off-grid households.

As noted recently by the Minister of Power, Works and Housing at a conference sub-themed, 'The Interplay of Technology, Economics and Law', to make electricity available to all Nigerians, efforts must be concentrated to develop renewable energy along with conventional power plants to maintain a balanced energy in the short, medium and long-term. Renewable energies are were the fastest power plants that can be deployed as the technologies required are compatible with what he described as the nation's decentralized, stand-alone ideal for local, rural communities.

At its heart, providing energy is a financial, not a technical

problem and cash-strapped Governments have been unable to invest the huge quantities of cash needed to simply roll out the grid continentwide. So why is it so hard and how are the private financial and service sectors bringing a dramatically different solution?

When we think of electricity, we think of a large power station and the grid to bring the power to households. But in rural Africa, with huge land masses and relatively low population densities, the cost of simply wiring up households is much higher than in cities. Couple this with modest household incomes from rural pursuits such as agriculture or small traders and the math simply does not add up. The cost of connecting the customer outweighs the future revenues from that customer and that makes financing conventional grid extension very difficult.

Added to this, is the customer dimension - a power socket is only useful if you have the money to pay for the electricity you use and the devices you want to power (like a TV and lights). So, the problem is not

just financing the electrification but also at a consumer level, financing the capital of the items that will use that electricity.

Fortunately, there is a quiet revolution underway that will solve this problem. It started in 2011, with the introduction of pay-as-you-go (PayGo) solar powered devices. Here, instead of requiring a grid connection, consumers are able to get their own micro power station in the form of a solar panel and battery storage, coupled with the devices it will drive such as lights, radio, TV and in the future fridges, hair clippers, irons and so on. The key to PayGo is, the customer is not required to find up-front capital but instead can get a system that is paid for as it is used and after a period of time, typically 1-3 years, the system is unlocked and the future power is free.

PayGo solar power has unlocked over 2 million households in Africa in the last 5 years. But that still leaves 118 million households without power. In part, that is an execution problem but it's also a finance problem. A PayGo company is deploying an asset in the

hands of the householder and expecting to be paid back over a period of years. But PayGo companies are not banks and cannot easily raise the massive finance needed to tackle the wider problem.

Enter Receivables Financing

As PayGo companies have become more successful, a number have been able to demonstrate strong customer repayment histories, often better than those achieved by the microfinance industry. Leading PayGo companies such as Azuri Technologies have now been able to use this track record to create Receivables Financing investments. Receivables financing is essentially like a mortgage: institutions provide debt finance secured against the asset, in this case not the PayGo solar products themselves but the expected future customer revenues. Just like a mortgage, it is now possible to cover the cost of providing solar power using commercial debt finance that is secured on the future customer revenues from those solar power systems. In effect it is indefinitely scal-

able - the more households you deploy power to the more households you can finance.

Although the idea of Receivables Financing has been around for many years, it is only recently that leading PayGo companies have been able to demonstrate the required track record to attract commercial investors. An example is Azuri Technologies, who announced an industry-leading \$20M receivables financing facility in January 2018.

While it is still early days, Receivables Financing has the potential to revolutionise the off-grid power sector. It benefits from a virtuous circle: the more finance, the more track record, the more finance. And unlike finance for grid extension, Receivables Financing would enable PayGo solutions and that includes not just the power but also the devices it enables. For example, Azuri's AzuriTV offering delivers a 24" TV with Startimes satellite subscription, offering 33 channels of content, plus lights, radio and other appliances coupled with all the solar power and storage needed to drive them.

From the customer perspective, it is a complete end-to-end solution, not just an enabling technology.

It does seem that this approach to service provision is the way forwards. Prospering a new generation of knowledge-savvy households, where householders pay for the services they get rather than the items that make up that service. In this way, the complexity and risk of creating your own solutions is transferred from the end customer to the service provider, driving unparalleled levels of customer service (because if the service does not work, the customer does not pay). And this revolution in customer service, is driving the very revolution in payment track record that enables Receivables Financing.

At last a good news story for the finance industry, on how a mix of technology, finance innovation and hard work is transforming life for millions of households.

By - Azuri Technologies, Nigeria

COMPANIES & MARKETS

COMPANY NEWS ANALYSIS AND INSIGHT

Allianz Group acquires 8% stake in Africa Re

Pg. 16

Wapic Insurance PAT up 161% to N1.53bn

...pays 3.2billion on claims

MODESTUS ANAESORONYE

Underwriting firm, Wapic Insurance Plc during the financial year ended 31st December 2017 recorded a Profit After Tax (PAT) of N1.53 as against N586.02 million, indicating a 161.2 percent increase. While the Profit Before Tax (PBT) during the same period rose 36 percent, moving from N1.193 billion in 2016 to N1.622 billion at the end of 2017.

Aigboje Aig-Imoukhuede, chairman of the Company who disclosed the performance of the Company during its 59th Annual General Meeting in Lagos said Wapic Insurance gross earnings rose 9.9 percent, from N12.39 billion in 2016 to N13.62 billion in the review year. This is as gross written premium appreciated 22.5 percent, from N8.01 billion in the previous year to N9.81 billion in 2017.

Aig-Imoukhuede said "In 2017 we grew our gross written premium by 23 percent exceeding our annual growth target of 20 percent.

According to him, claims incurred totaled N3.1 billion in 2017 against N2.9 billion records in 2016 due to improved underwriting and

Financial highlights

	31 st Dec 17	31 st Dec 2016	Percentage Change
Gross Earnings	13.62 billion	12.39 billion	9.9 %
Gross written premium	9.81 billion	8.01 billion	22.5 %
Profit Before Tax	1.62 billion	1.19 billion	36.0%
Profit After Tax	1.53 billion	586.0 2 million	161.2%
Claims Paid	3.23 billion	2.85 billion	13.3%

risk selection.

"This positively impacted our Underwriting Profit which grew 304 percent from N381 million to N1.5 billion. We recorded a strong investment performance during the period, growing investment income 23 percent year on year despite a significant drop in the exchange rate gains which we enjoyed in 2016."

He also noted that contributions from its associate company Coronation Merchant Bank Limited remained strong validating her investment strategy to strategically

concentrate her equity investments in sectors which it understands and businesses with strong long-term growth prospects.

He further stated, "with proactive planning and astute timing, we continue to make the needed financial investments to support our growth plans whilst keeping a lid on expenses which grew 7 percent (less than the annual rate of inflation).

According to him, its Nigerian business comprising the life and non-life franchise accounted for 87

percent of group revenue.

"We will intensify efforts to diversify our revenue base by strengthening our Ghana operations."

Adeyinka Adekoya, managing director/CEO of the Company said in line with the Company's vision to 'transform and illuminate the insurance industry for the benefit of our customers and other stakeholders', transformational leadership and sustainability remains Wapic's core focus in 2018.

"The company aims to cham-

panion the course in sustainable insurance, in accordance with global best practice."

Adekoya stated further that "business sustainability remains focal to our business, as Wapic recognises that customers are crucial to this, and therefore, will remain dedicated to ensuring customer satisfaction, leveraging on technology to create various touch points through which the company can interact with, listen to, understand and anticipate customer needs and go about providing solution in ways that guarantee premium customer fulfillment through a firm strategy which ensures that Wapic becomes the 'most enjoyable company' to do business with."

According to her, consistent with the strategic intentions of becoming the employer choice, and as part of the Company's ongoing transformation agenda to sustain insurance leadership position in Sub-Sahara Africa, Wapic will continue to invest in human capital development as a means to attract, recruit and retain the best talent, as well as grow the most investment goals.

"We are prepared to take advantage of the opportunities present in retail business to further our expansion, Adekoya said.

MultiChoice moves to deepen Nigeria's over N240bn film industry

... creates talent factory in Nigeria, Kenya, Zambia

DANIEL OBI

Nigeria's entertainment industry which contributed 2.3 percent (about N239 billion) to Nigeria's Gross Domestic Product (GDP) in 2016 is receiving further lift from MultiChoice Africa. The video entertainment services provider said it is investing in Talent Factory aimed at igniting and growing the industry into vibrant, economic centre.

The MultiChoice Talent Factory will involve academies and Masterclasses. The academy is a 12-month educational programme aimed

at furnishing 20 deserving, young, talented Nigerians who want to work and innovate in film and television production. The applicants who must be below 25 years must demonstrate passion for any aspect of the industry. Those who are slightly above 25 years but have strong passion may be considered.

While Nigerian talent factory will also draw students from other West African countries, the factory will also be established in Kenya and Zambia with 20 students each for those regions, making a total of 60 students across Africa.

MultiChoice said that the MTF Academy students will

be provided with skillsets to develop their talent, connect with industry professionals and tell authentic African stories through a comprehensive curriculum comprising theoretical knowledge and hands-on experience in cinematography, editing, audio production and storytelling.

The programme will be overseen by acclaimed local film & TV industry experts, Academy Directors: Njoki Muhoho in the Eastern Hub; Femi Odugbemi in the Western Hub and Berry Lwando in the Southern Hub.

The idea of the programme is to develop talents to produce quality and international stan-

dard films and tell African narratives. In Nigeria, MultiChoice is partnering with Pan Atlantic University to deliver content and ensure the success of the programme.

"The African development story has long been defined by investment in the vast mineral wealth on the continent, leaving our creative industries to fend for themselves on the fringes of economic development for far too long. As a result, the film and television industries have not developed at the same rate as other industries on the continent, and not for a lack of talent, passion or imagination," says John Ugbe, Managing Director, MultiChoice Nigeria.

Trustfund engages informal sector on micro pension

JOSHUA BASSEY

Ahead of the expected guidelines for the take-off of the micro pension scheme, Trustfund Plc, one of the top Pension Fund Administrators (PFA) has begun the sensitisation of self employed and other players in informal sector on the desirability of keying into the pension arrangement.

National Pension Commission (PenCom) which regulates the over N7 trillion Nigerian pension industry is at the verge of making public the guidelines for the micro pension scheme. The guidelines will specify the modus operandi of the micro pension which got introduced into the Contributory Pension Scheme (CPS) Act 2014, as amended.

It is targeted not only at expanding the scope of the CPS but more importantly to allow the largely unreached informal sector players: artisans, tailors, traders, mechanics, fashion designers etc, to benefit the pension scheme.

Helen Da-Souza, Manag-

ing Director, Trustfund Plc, at a sensitisation programme it organised in collaboration with National Union of Textile, Garment and Tailoring Workers of Nigeria, in Lagos, explained the rationale of the sensitisation, noting that it was to open up the minds of people within the informal sector to beauty of the pension scheme.

Da-Souza, represented by Musa Nasir, executive director, Business and Personnel of Trustfund, also highlighted the long standing relationship of Trustfund with workers and the commitment to continued service to contributors whether in the formal or informal sectors of the economy.

"Our relationship with workers represented in organised labour movement puts on the burden to sensitise workers in the informal sector to enable them make the right choice with regard to the micro pension," said Da-Souza.

John Adagi, president of the textile workers' union, and Isa Aremu, the general secretary, who also spoke at the event, lauded Trustfund's consistent collaboration with workers.

Abia Poly sets up bakery, table water plant to boost IGR

GODFREY OFURUM, Aba

The management of Abia State Polytechnic, Aba, says it has established a bakery and table water bottling plant, to shore up the internally generated revenue (IGR) of the

institution.

Ezinye Eboh, a professor and acting rector of the Polytechnic, who disclosed this, while addressing staff, during their monthly solemn assembly, explained that the facilities have started operation after a successful test run.

The Rector also disclosed

that the institution has signed a Memorandum of Understanding (MoU) with ICT University of Louisiana in the United States of America (USA) for an exchange programme for lecturers and students.

The programme according to him, would lead to the award

of Bachelor of Science (BSC) degree for deserving students, as well as off-shore training for lecturers, funded by the university.

Eboh also revealed that the university is setting up an electronic library (e-library) for online tutorial and research resources.

COMPANIES & MARKETS

Allianz Group acquires 8% stake in Africa Re

...transaction valued at \$81million

MODESTUS ANAESORONYE

Allianz Group has signed an agreement to acquire 8 percent in Africa's leading reinsurer Africa Re. Under the terms of the agreement, the total cash consideration payable at closing would amount to \$81 million (Euro 69 million).

Niran Peiris, Member of the Board of Management of Allianz SE, responsible for Global Insurance Lines & Anglo Markets, Reinsurance, Middle East, Africa, said of the transaction, "Having identified Africa as one of the future growth markets, we continue to invest step-by-step in the continent. This investment in Africa Re is a major milestone for Allianz's long-term growth strategy in Africa." Through cooperation and innovation in various areas, Allianz and Africa Re aim to jointly support insurance penetration in Africa and the economic development of the continent

"This partnership with Allianz Group, a reliable and strong partner with a global network, particularly

in agriculture and the emerging field of cyber insurance, will definitely strengthen Africa Re's capacity to offer its clients services of higher quality," Corneille Karekezi, Africa Re's group managing director/ CEO said.

The partnership, built on mutual business support, will enable co-operation in areas of reinsurance, business development, sharing of best practices, risk management tools, as well as training and technical support, especially in emerging areas and underserved markets.

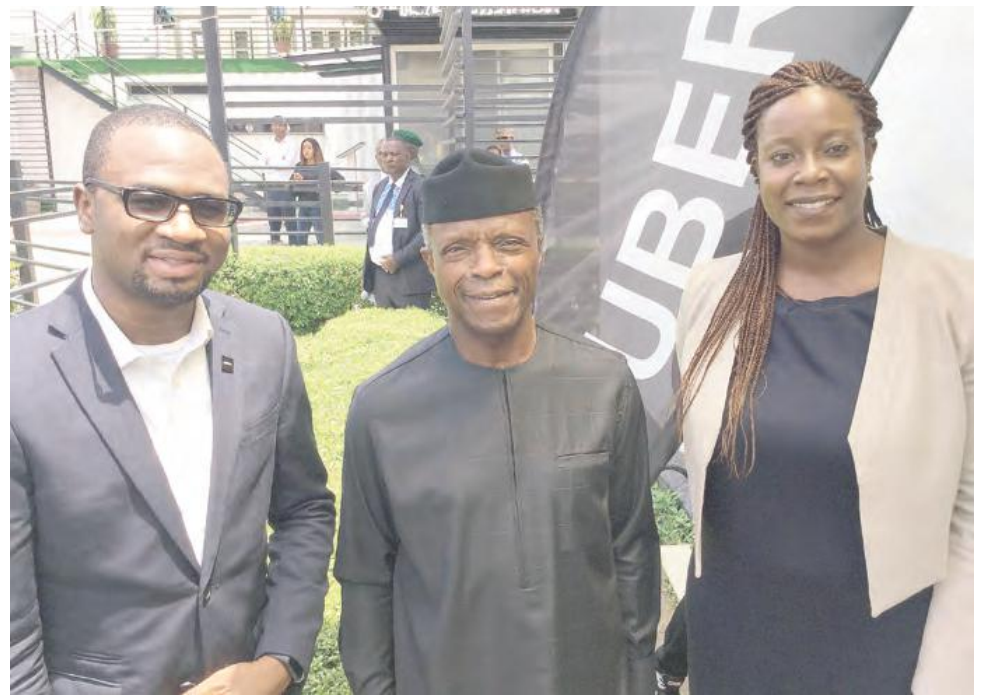
Africa Re, after 42 years operational experience on the continent, has in-depth business knowledge of the African markets and an expansive network across both regions and linguistic communities, allowing it unmatched proximity to its clients. "This partnership with Africa Re is a strategically complementary one for both companies, as well as being beneficial to our clients on the continent, who can rely on the support, experience, and cooperation of both Allianz and Africa Re," Niran Peiris said.

The Allianz Group is one of the world's leading insur-

ers and asset managers with more than 88 million retail and corporate customers. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing over 650 billion euros on behalf of its insurance customers while our asset managers Allianz Global Investors and PIMCO manage an additional 1.4 trillion euros of third-party assets.

Africa Re, founded in 1976 by the member states of the African Union and African Development Bank (ADB), has operations across the continent. It has a diversified set of shareholders, including 44 African states (35 percent), over 110 African insurance and reinsurance companies (34 percent), the ADB (8 percent) and non-African investors (23 percent).

The premier Reinsurer in Africa is dedicated to the African continent and open to selected markets in Asia and Middle East. It conducts business in more than 60



L-R: O'Yoma Ukueku, greenlight operations manager Nigeria, Uber; Yemi Osinbajo, vice president of the federal republic of Nigeria, and Lola Kassim, general manager West Africa, Uber at the official visit of the Vice President to the Uber Greenlight Hub in Abuja recently.

countries and territories. It has physical presence in eight locations including Lagos (Nigeria), Casablanca (Morocco), Nairobi (Kenya), Abidjan (Ivory Coast), Johannesburg (South Africa), Ebene (Mauritius), Cairo (Egypt) and Addis Ababa

(Ethiopia).

Africa Re is rated "A" (Excellent) by AM Best and "A-" (Strong) by Standards & Poor's both with stable outlooks. Africa Re is a growing and profitable company with gross written premiums of 622 million euros and

net income of 73 million euros in 2017. The Lagos-headquartered company has a strong share of the reinsurance market across the African continent, notably in countries identified as key priorities for Allianz, such as Kenya and Nigeria.

FrieslandCampina WAMCO partners on dairy nutrition campaign

ODINAKA ANUDU

Friesland Campina WAMCO, in partnership with the Nutrition Society of Nigeria (NSN), is spearheading an awareness campaign for dairy nutrition in celebration of this year's World Milk Day today.

World Milk Day hold June 1 of every year, with this year's theme as 'Raise a Glass.'

Ben Langat, managing director, FrieslandCampina WAMCO said, "The acknowledgement of the importance of milk in the global food system by WHO and FAO connects with FrieslandCampina WAMCO's conviction that dairy plays an important role in supplying essential nutrients for daily wellbeing for all stages of life."

Langat said that the company's mission statement of 'nourishing Nigerians with quality dairy nutrition' finds expression in how

FrieslandCampina WAMCO is helping to combat non-communicable diseases that are linked to inadequate nutrition and strengthen food security by making milk, one of nature's most comprehensive nutritional sources, more accessible to Nigerians.

"We know that solutions to the challenges that surround nutrition, like micronutrient deficiencies, lie in building strong collaborations with key stakeholders and partners. Therefore, to celebrate the World Milk Day this year, we are partnering with the NSN and frontliners in healthcare in Nigeria to drive advocacy to raise the nutritional status of Nigerians through education on the combined benefits of nutrition and daily exercise," he said.

He also assured that the company would continue to enhance the local milk value chain and promote its 'Grass to Glass' philosophy through its Dairy Development Programme (DDP).

Imperial Gaming kicks off online, in-store lotto

IFEOMA OKEKE

Imperial Gaming Limited, an online gaming company which was established to carry out Public Online Lottery business in Nigeria has announced the launch of Super Lotto.

Imperial Gaming has been operating primarily in Lagos State, under the supervision and control of the Lagos State Lotteries Board, with the trading name "Super Lotto".

Super Lotto is a new ground-breaking lotto company which offers exciting

online and in-store games and has way better odds than any other lotto company.

The Super Lotto brand will also offer exciting E-Games similar to those available on mobile devices which offers cash rewards to players; a facet that has never been seen in the gambling community. They currently have 3 e-games on their website and they promise to add new games each week.

Lotteries have been in existence for many years worldwide. The modern history of lottery dates back to 1994 in the United Kingdom with The

Health Lottery operating to distribute revenue to support health-related charities and causes. Globally, it is a system of enriching the public while raising funds to do major charity projects.

While today's Nigeria has seen its fair share of lottery operators, it appears that a higher odd lotto is being introduced by Super Lotto; a socially conscious organization that offers medical benefits, educational scholarships and other empowerment programmes to its partners.

Apart from a staggering win of 46 million Naira with

as low as 100 Naira spend, it has also been reported that the odds for their 5/90 game combination is the best in the decades-long history of lotto in Nigeria. Thousands of potential punters are looking forward to trying their luck on their products; e-games, live games and the regular lotto to be offered on the company's soon to be launched website.

These category of punters are particularly excited that Super Lotto games can be played both online and in retail outlets around the country.

Binatone offers product gift to market 6-decades of successful business

Binatone International is giving out free gifts to its numerous customers across the world in commemoration of the celebration of its 60th anniversary this year.

Prasun Banerjee, managing director of Global Appliances (Nigeria) Ltd, sole distributors of Binatone in Nigeria said the special free gift known as "Binatone Magi-cloth" is meant to say "Thankyou" to all its loyal customers.

Binatone has developed the Binatone Magi-cloth which they are giving away free to anyone who buys an iron (steam iron or dry iron) this year. The Binatone Magi-cloth has been specially designed to absorb the extra heat that would otherwise spoil an expensive, dress, shirt or suit, prolonging its life." he disclosed.

"It is commonly known that any pressing iron can damage clothes if used incorrectly. Too

much heat on the wrong type of cloth can spoil your beautiful clothes, especially dark coloured garments where a burnt shine can be clearly visible as a result of overheating, stating that is what this new product will help to address.

According to Banerjee, Binatone currently offers its Nigerian customers 11 iron models to select from, a situation which he said gives the consumers an enviable choice stressing that during this anniversary year,

Every Binatone iron will be pre-packed with the Binatone Magi-cloth.

"With two-year Warranty and the limited period exclusive 10 percent discount Nigerian consumers could not have a better time to buy a Binatone iron. A generous 10 percent discount on almost the entire range of Binatone products being enjoyed by customers via leading retailers such as Game, Shoprite, Spar, Cash & Carry and others.

COMPANIES & MARKETS

Tru-DATA is solution to identity theft –says Tripple Gee boss

The Executive Vice Chairman, Chief Gbade Giwa Tripple Gee & Company Plc, a Central Bank of Nigeria licensed security printing firm recently unveiled a new product called Tru -Data that prevents identity theft, protects brands among other thing. Its executive vice chairman, Gbade Giwa in this interview with journalist shares his thought on the new product. Excerpt:

How would describe the level of electronic frauds and identity theft in Nigeria?

The level of electronic fraud and identity theft in Nigeria is assuming alarming proportion in relation to the growth of digital era in our day to day life. In addition to that is the falsification of university degree certificates, birth certificates, NYSC certificates and so on.

What do you think encourages people to embark on this kind of crime?

Generally speaking, criminals often weigh their chances of success before embarking on criminal activities. To discourage criminal attacks, efforts should be made on eliminating success rate of criminal attacks on identity theft.

How can we reduce or eliminate identity theft?

There are several ways, and one way which Tripple Gee & Company Plc has piloted, is to take the important data in the documents which are often subjects of attacks to higher level by encrypting this critical data on the sensitive documents. Such that if Mr. A. steals or fraudulently attacks the document of Mr. B, which is encrypted with tru-DATA software, Mr. A will be shamed at the point he wants to take value, when the encryption is now decrypted by tru-DATA, which will clearly show the face of Mr. B. In other words, if all issuers of sensitive documents such as universities, tertiary institutions, NYSC, or even national identity cards are encrypted with tru-DATA software, it will be impossible for identity thieves to get value as the true owners of the instrument will be revealed on the spot. This will go a long way to discourage the practice, reduce and eliminate ID theft.

Tripple Gee has introduced a product in that direction, tell us about this product?

Tripple Gee & Company Plc has spent the past 12 years to develop a product in this direction. It is called tru-DATA. What tru-DATA does is that it encrypts the true information on the instrument or those it intends to carry particularly the critical ones. What is more, the encryption can also carry the image of the true owner of the docu-



Gbade Giwa

ment. So that if Mr. Y steals Mr. Z's certificate, it is only Mr. Z's picture that will pop up when our reader app – which can be downloaded from Goggle Play Store for free- is used to scan the document.

This product is a revolutionary product and unique. It also serves to protect brands of product, for example, it can be used to encrypt the authenticity of Fast Moving Consumer Goods (FMCG) by encrypting and confirming the genuineness of the product, expiry dates and other information you may wish the product to carry. This verification is possible on the spot. You do not need any data or internet connection to get instant result. It is highly recommended for those interested in protecting their products or do product verification.

Are there no similar products already in the market. What makes this product unique?

To the best of my knowledge as at today, there are no similar products of the same capacity in the market. tru-DATA has 172 times greater capacity than HD Barcode regular 2D barcode. It can also absorb 10 pages of A4 paper; it can take images and you can even encrypt zip files. These qualities make this product unique as at today. Tripple Gee will continue to upgrade the product from time to time.

Generally how will you rate the security documents printing industry in Nigeria?

Security print industry in Nigeria is only appreciated by a few who know the importance of security and perhaps, that is why some organisations do not appreciate the fact that even their letter heads and invoices are prone to attack by fraudsters. The level of awareness can be better. We do not need to wait

until there are problems when your letter heads have been forged and used to defraud your customers.

Tripple Gee appears to be the only security-printing company listed on the Nigerian Stock Exchange. How has experience been?

Tripple Gee & Company Plc was one of the first indigenous security printers accredited by Central Bank of Nigeria (CBN). Tripple Gee has also been a member of International Security Printers Association for over 20 years. It is not surprising therefore, that we are the only one in this category currently listed in the NSE. Our experience over the years has been good and we are glad to say that we have complied with all the post listing requirements of the NSE.

What are some of the challenges you face as an indigenous company?

Challenges are there for every organisation to pass through whether indigenous or foreign; though indigenous companies may have greater challenges. Having been in establishment for over 40 years, we can confidently say, we are here to stay.

How can the government assist to improve the performance of companies like yours?

The federal government has started well by passing the Local Content Law, which enables certain jobs in oil and gas industry to be given to indigenous companies. The problem areas are with the various government agencies which have refused to change their ways. For example, I cannot see the reason why Independent National Electoral Commission (INEC) is still printing our general election papers abroad. I would like to see INEC print all election papers in Nigeria just as CBN has directed that all cheques should be printed locally. This will improve and boost our Gross Domestic Product(GDP) and local capacities.

What is your general message to all your stakeholders, customers and shareholders in particular?

My message to all our stakeholders is that better days are ahead and the new initiative embarked upon by the company, which are already yielding results will propel our company to greater heights.

Business Event



L-R: Lyke Ejimofor, executive secretary, Nigeria South Africa Chamber of Commerce; Kikelomo Longe, principal, Capital Alliance of Nigeria Limited; Azwianewi Mbezi, vice-consul, South African High Commission; Japhet Duru, acting MD, Old Mutual General Insurance Company Nigeria Limited; Bola Adegbonmire, CEO, Lemuel Technologies Ltd and the former business group leader for africa collaboration, Cisco Systems; Bobby Moroe, acting South African High Commissioner to Nigeria; Foluso Phillips, chairman, Nigeria South Africa Chamber of Commerce; Darkey Africa, consul general of South Africa to Nigeria; Chris Kapanga, group CEO, Old Mutual West Africa, and Keith Alford, MD/CEO, Old Mutual Life Assurance Company Limited, at the NSACC breakfast forum sponsored by Old Mutual.



L-R: Tasiu Gidari-Wudil, vice president, Nigerian Society of Engineers (NSE); Ademola Olorunfemi, former president of the Society; Adekunke Mokuolu, president, Nigerian Society of Engineers (NSE); Kola Balogun, chairman, Momas Electricity Metering Manufacturing Company Limited (MEMMCO), and Chinyere Igwegbe, national executive committee member, Nigerian Society of Engineers, during the commissioning of the new Momas Metering School held at the MEMMCO factory, Orimerunmu Village, Mowe, Ogun State.



From left (back role) Mrs kemi Aina, Head, Customer Experience Management; Mrs Funmilayo Falola, Head, Brand and Marketing Communications; Mr Moruf Oseni, Executive Director, Retail and Mrs Folake Sanu, Executive Director, Lagos, all of Wema Bank PLC with children from some selected schools during Children's day celebration organised by the bank in Lagos recently.



L-R: Lynda Amaechi, head, retail & Airtel Express Shops (AES), Airtel Nigeria; Oladokun Oye, head of direct sales, Airtel Nigeria; Tajudeen Akande, president, Lagos Country Club, and Chief Ola Ogunmekan, member of Lagos Country Club during the presentation of 2018 Sports Award to Airtel Nigeria for its financial support to Sports Development in Lagos Country Club, Ikeja. Lagos.

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TECHNOLOGY REVIEW

Nigeria lags as mobile money adoption drives financial inclusion to 43% in SSA

Stories by FRANK ELEANYA

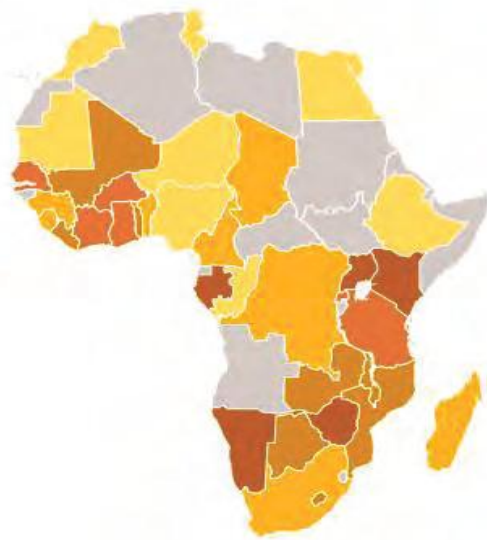
The growing attraction and adoption of mobile money services across sub-Saharan African (SSA) has seen a 43 percent growth in individuals with access to financial services.

Growth in Nigeria, however, is not keeping up with peers in the region, disclosed a new report 'Future of Financial Inclusion in Africa', released by the International Finance Corporation (IFC) in May 2018. The number of financially excluded people in the country grew by 2.1 percent to 40.1 million while microfinance bank clients shrunk by a third. In addition, both non-bank financial institutions and informal sectors have shrunk in the last two years.

A large number of Nigeria's

Mobile money accounts, percentage of adults, in Sub-Saharan Africa 2017

0-9	30-39
10-19	40-100
22-29	No data



rural dwellers – particularly female and younger people living in the northern region of the country – remain excluded.

"The slow uptake of digital financial services is principally due to the unforeseen consequences of the Central

Bank of Nigeria's 'Guidelines on Mobile Money Services in Nigeria' published in 2009, which specifically excluded mobile network operators from providing mobile money," IFC noted.

The apex bank later issued licenses to 24 companies

ranging from small fintech start-ups to large retail banks after an extended qualification process.

Mobile money adoption by adults within the SSA region grew by 21 percent. IFC disclosed that partnership with 14 African finan-

cial services providers that began in 2012 to 2016 have led to 7.2 million new digital financial services in Africa, 45,000 new banking agents, and \$300 million in monthly transactions.

Although West Africa was singled out as the new growth market in the report, Nigeria failed to make the cut of potential markets to watch. Meanwhile, the countries pulling the most weights in the entire sub-Saharan region are Burkina Faso, Cote d'Ivoire, Gabon, Kenya, Senegal, Tanzania, Uganda, and Zimbabwe.

"Banks in the sub-region are increasingly forming partnerships with mobile money operators to offer accessible and affordable services beyond the historical target market, and are investing in their own digital operations to build new ways of banking," IFC explained.

The report also highlights

mobile money's potential to drive financial inclusion given that 43 percent of adults now have an account, an increase from 34 percent in 2014. By way of comparison the share of adults in the region with a financial institution account barely budged while the share with a mobile money account almost doubled – to 21 percent.

While mobile money accounts in the frontline countries grew by double digits, Nigeria only saw a 6 percent increase in 2017.

"The need for greater access to finance is clear. Of the 66 million Nigerian adults who save, less than half do so with a financial institution; one-third of Nigerians borrow money, but this is nearly all done informally," the IFC report noted.

It recommended support for widespread availability of mobile wallets if Nigeria will attain its 2030 sustainable development goals.

NEWS

Cheaper cost of e-transactions to spike access to financial services

Regulators, Nigerian banks and financial technology (Fintech) firms can collaborate to reduce the cost of electronic transactions that customers bear in order to attract millions of Nigerians that are unbanked. Experts said this at the Techpoint Inspire Conference that held in Lagos on Tuesday, May 29, 2018.

Apart from cheaper cost of transactions, the challenge of inequitable distribution of

mobile money agents across the country also needs to be addressed to grow the number of people using financial services. Tackling the two challenges can see the rate of financial inclusiveness rise to 90 percent.

The World Bank defines financial inclusion as that situation where individuals and businesses have access to useful and affordable financial products and services that meet their needs. These financial services could

include transactions, payments, savings, credit and insurance, delivered in a responsible way.

One of the experts Deji Oguntonande, head Fintech GTBank, said during a panel session, that financial inclusion programmes must begin by asking the question, do the people want to be banked? Finding out what the people that are supposedly unbanked want, holds the key to creating products tailored to their specific needs.

"The people that regulators are pushing to go and do it are not the right people. Financial inclusion is not for profit, it requires a lot of money and perhaps could later become profitable," Oguntonande said.

He also highlighted the major role of the government in driving sustainable financial inclusion growth. The government, according to him, can enforce the use of certain payment services on specific transactions.

"We need to know whether the people who are financially excluded really want to be included," said Adebajo Omokehinde, director at Mastercard. "They are spending more money and they think they do not have a problem."

However, Adedeji Olowe, a partner with Open Banking Nigeria said it will take the reduction of transaction cost to truly compel compliance. For instance, it cost the average Nigerian bank N10 to do an interbank transfer but the

customers are charged N100 for such transactions. In that sense, a potential customer that may want to transact N1000 will need to pay 10 percent which does not look attractive.

Julius Wanyaga, head Digital Banking FCMB said Nigeria need to borrow a leaf from Kenya which has dealt with the challenge of distribution.

"Inclusion is about sorting out the distribution problem. The products need to get to the people," Wanyaga said.



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Impact Investing Comparatives: Examining the Nigerian and S/African Landscape

 INNOCENT UNAH &
ABISINUOLA DAVID-OLUSA

Nigeria is the fourteenth most attractive investment destination in Africa according to Africa Investment Index. With a population of more than 190 million people (the median age of 17.9 years) and GDP of Nigeria is the largest economy in Africa.

According to the Global Impact Investing Network report 2015, Nigeria dominates the West African impact investing sphere with 28 active impact investors, which includes 8 development finance institutions (DFI) investors and 20 non-DFI and. From 2005 to 2015, \$1.9 billion was injected into the country via 181 direct investments and about \$2 billion via 54 indirect investments.

DFIs invest majorly in large deals with focus on energy, manufacturing and ICT sectors; direct investments in these sectors accounted for 68 per cent of capital.

Non-DFIs strongly favour financial services as investments in this sector accounted for 65 per cent of capital deployed with microfinance making up half of these investments. Non-DFI capital is concentrated in deals between \$1-5 million range but majority of deals were less than \$1 million although typically held by a single investor. Almost all DFI investments are made through debt as this is less risky, it allows for more passive management and a clearer exit path. Non-DFIs also use significant debt, but they also use equity and quasi-equity instruments. Quasi-equity guards against the risk of early stage enterprises and allows investors take advantage of the rapid growth usually associated with growth firms.

Challenges faced by impact investors in Nigeria

Due to the fact that the impact investing society in Nigeria is small in comparison to the country's population and due also to the fact that few investors are located in Nigeria, the impact investing sector in Nigeria has struggled. Major challenges this sector has faced include the following:

- Lack of acquaintance with the concept of venture capital or private equity, which enterprises to find it difficult to agree to equity investments, preferring to 'be in charge' rather than lose control even though their businesses would become bigger.

- There is difficulty in finding exit options from investments when required because the financial market is not properly developed. Investors would prefer to see an Initial Public Offering as a frequently used mode of exit.

Perceived opportunities for deploying capital in Nigeria

High-potential sectors for deploying impact capital in Nigeria include:

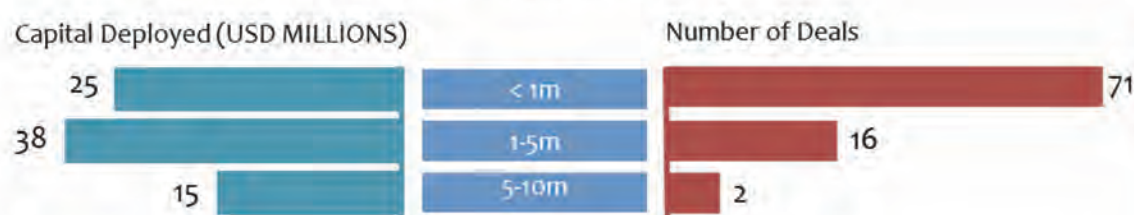
- Agricultural sector: This sector is viewed as a high potential sector

DFI impact capital and number of impact deals in Nigeria



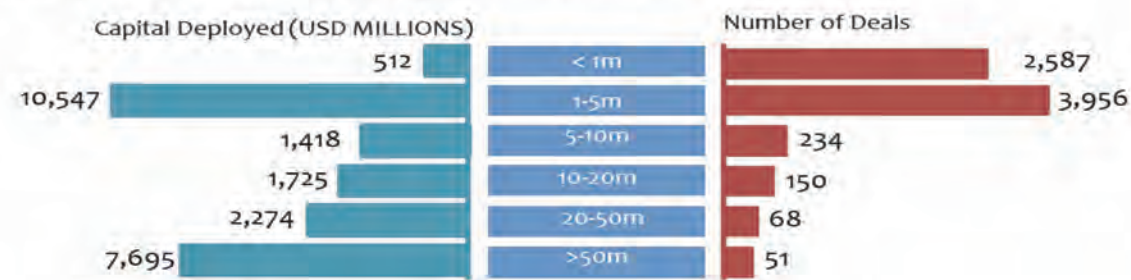
Source: GIIN Report

Non-DFI impact capital and number of impact deals in Nigeria



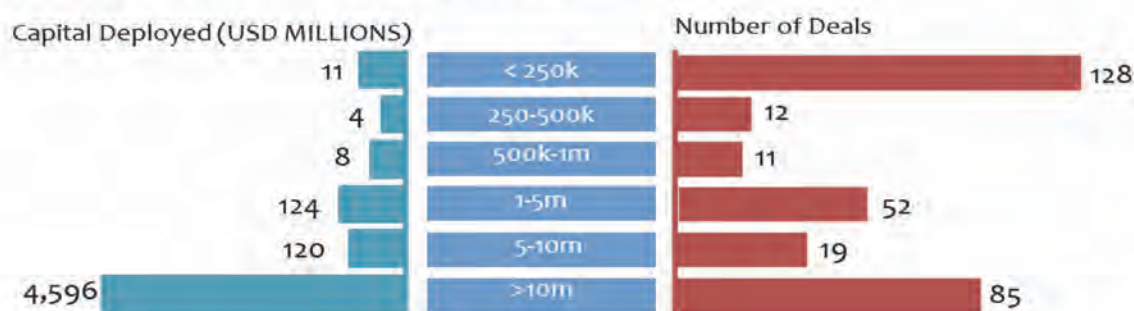
Source: GIIN Report

DFI impact capital and number of impact deals in South Africa



Source: GIIN Report

Non-DFI impact capital and number of impact deals in South Africa



Source: GIIN Report

because of its ability to increase food security. Investors that are willing to attain in-depth understanding of the agriculture value chains and be able to provide the needed finance will benefit from its exciting prospects.

- Infrastructure and energy: For DFIs that have the ability to invest in large deals, investments in power plants, roads, ports and other major infrastructure represent a critical support to the economy. For non-DFIs, there are small scale energy solutions which provide interesting opportunities.

South-Africa: Impact Investing

Situational Analysis

South Africa is the sixth most attractive investment destination in Africa according to Africa Investment Index. Being the second-largest economy in Africa, the country is a suitable comparison with Nigeria with respect to the state of impact investing.

Also the largest single market in the Southern Africa, South-Africa accounts for 74 per cent of all capital deployed in the Southern region and the largest impact investment market on the African continent, which amounts to \$4.9 billion from non-DFI capital and \$24.2 billion for DFI

capital. The \$4.9 billion of non-DFI capital was spread across 307 deals by 46 unique investors. 25 of these 46 investors have their headquarters in South Africa, while additional 8 investors have local offices in the country. The \$24.2 billion DFI capital was spread across over 7,000 deals. There are over 12 national DFIs in South Africa of which the major ones are: Industrial Development Corporation and Development Bank of South Africa, these domestic DFIs have invested over \$14 billion.

International DFIs such as African Development Bank and International

Finance Corporation disbursed almost \$10 billion in South Africa, half of the investments made in the Southern region. Many non-DFIs made direct investments in the financial services, which accounted for 34 per cent of the total capital employed, while more than half of the non-DFI deals were made in the energy sector. DFI direct investments made in the energy sector accounted for 37 per cent of the total capital employed.

Over half of non-DFI investments have been under \$5 million. The most common deals came under \$250,000 as 95 per cent of capital deployed was accounted for by deals over \$10 million. Over half of DFI deals are below \$5 million. Unlike the rest of the region, non-DFI investors show preference for equity instruments as equity accounts for almost 90 per cent of capital disbursed.

Lessons learned

South Africa is the economic and financial capital of the southern region. The country has higher concentration of impact investors than Nigeria. With about 32 local impact investors who have headquarters and an additional 26 regional investors that have local offices in the country, the number of impact investors here is larger than the number in Nigeria, which has just 28 impact investors of which only seven have local presence.

The reason for this Impact Investing ecosystem disparity in both countries is because until recently in Nigeria, pension funds were not permitted to make private equity investments. This placed a restriction on the growth of the impact investing industry, barring capital inflow into impact investing vehicles, unlike in South Africa.

Another reason for the disparity is that institutional investors seem to be unfamiliarity with the concept of impact investing. Hence, institutional investors (and even HNIs) tend to have negative perception towards investing in funds that focus on social and environmental impact, not realising that investing in these sectors could also be consistent with their return objectives. In post-apartheid South Africa however, investors have always made investment decisions with the mind-set of empowering the society.

For Nigeria to bridge this gap in the industry, efforts need to be focused on outreach efforts towards attracting HNIs and Institutional investors to impact investing, targeted education and awareness creation on the subject. This way, the investors will gain better understanding of how they can create impact and how this impact can also help them achieve their desired financial return.

Furthermore, analysts have suggested that the Nigerian pension law needs to be amended to allow pension funds to make significant equity investments in impact projects. According to them, this would create access to a large pool of funds that could be channelled to impact investing.

Health Business & Life

INSIGHTS FROM LEADING HMOs IN NIGERIA

'Health insurance regulatory environment needs a complete overhaul'

LEKE OSHUNNIYI is the chief executive officer and director AIICO Multishield Healthcare Nigeria. In this interview with BusinessDay's OBOKOH ANTHONIA, he talked about the country's health insurance industry. Excerpts:

What are the events and circumstances that led to the establishment of AIICO Multishield?

Comparable with many similar undertakings, the circumstances were multi-factorial. As you may have deduced from our introductory discussions, my background is in medical practice. The practice I worked for was very innovative, and sometime in the mid-eighties, we struck a health insurance agreement with the Nigerian subsidiary of an American company to provide medical cover for a whole year, for about 200 employees for the sum of N50, 000. To put that amount into perspective, that could have bought 4 luxury saloon cars at the time. In line with the long-standing convention in the USA, the company wanted to budget for health, rather than leave staff healthcare as an open-ended expense item as was and still is the practice with many corporations here.

We were able to run the programme successfully in the first year and subsequently. The net effect was that all the top practitioners in the practice became lifelong advocates of health insurance. Since we were all active in the Association of General and Private Medical Practitioners of Nigeria (AGPMPN), we were able to collaborate with other frontline private medical practitioners and the Nigerian Medical Association to convince the then Minister of Health, the late great Professor Olikoye Ransome-Kuti to initiate protocols for national adoption. The process was exceedingly slow, but by the mid-nineties, it was obvious to industry watchers that the enactment of a decree to regulate the operations of the fledgling health insurance industry was imminent. Added to that, was the accelerating global trend of incorporating health pooling mechanisms (or health insurance) in health funding strategies.

AIICO Multishield was one of several HMOs incorporated during this period in anticipation of the official flag-off of the industry in Nigeria. It is pertinent to note that we started operations in 1997, two years before the enactment of the Decree (now Act) 35 of 1999. We are happy to be celebrating our 20th Anniversary this year.

As one of the foremost Health



Leke Oshunniyi

Insurance providers in Nigeria, do tell us about Multishield's achievements and contributions to healthcare in the country?

We were licensed as one of the 8 pioneer health maintenance companies in Nigeria. Since then, we have been at the forefront of innovations in the industry. The provision of Managed Care for Youth Corpers in their service year was one of our corporate initiatives which was adopted by the NYSC Directorate and operated for several years until funding for the project was stopped.

AIICO Multishield was also the first HMO to digitalise enrollee access to healthcare and the management of the benefit packages. Being a subsidiary of the insurance giant, the AIICO Insurance Plc, we have been able to roll-out bundled or combined life and healthcare products for the benefit of thousands of our customers.

If you look at page 103 of the Economic Recovery and Growth Plan document of the Federal Republic of Nigeria, you will find mentioned under Programme 32 (Roll out of Universal Health Coverage), the item "Scale up Mobile Health Insurance to provide coverage for the poor". I am very proud to say AIICO Multishield Ltd was an integral part of the team that conceptualized and operated Mobile Health Insurance, a global first.

How has policy-making and execution by regulators influenced operations in the

industry?

Everything leads back to the regulatory environment. Which brings us to the question - What makes Good Regulation? In his seminal paper on the subject written in 2007, Stavros B. Thomadakis summarised the attributes of good regulation as follows:

The first attribute is that there is a shared agreement within the regulatory and policy communities and with key stakeholders on the generic attributes of good-quality regulation. Secondly, there is timely feedback on how regulatory regimes are performing in practice, relative to these attributes. Thirdly, there is the capacity to evaluate the feedback - to sort the wheat from the chaff - and a willingness to act when the situation requires it, based on empirical evidence and sound judgment. Our regulatory environment in the industry is in need of a complete overhaul. Only then can we begin to discuss policy-making and execution by regulators.

As an industry expert, please provide an overview on the Health & Managed Care market in terms of the value-chain, sectoral development, industry premiums, and market size?

The health value chain is quite extensive, including: provision of healthcare, training of health workers, financing of care, manufacturing of pharmaceuticals/consumables and their distribution and retailing.

If you take sub-sectors of the

health value chain, financing of care probably accounts for about 10 per cent of the entire value chain, whilst provision accounts for 50 per cent and training 10 per cent. The remainder is shared by the other sub-sectors. The premiums for the private managed care component in Nigeria average about N30, 000 to N40, 000 per annum. At the current exchange rate, this equates to about \$100 per annum. Yet most of our therapeutics and consumables are imported. In comparison, the average annual premium for health insurance in the USA hit \$10,345 in 2016, a hundred-fold difference. Furthermore, less than 4 per cent of approximately 180 million Nigerians are enrolled with a health plan.

On a global scale, it has been estimated that Sub-Saharan Africa (SSA) bears up to a disproportionate 24 per cent of the global disease burden, but struggles with 3 per cent of the world's health workers and less than 1 per cent of the world's finance. Divide these figures by a factor of 4, which is the approximate population ratio of Nigeria to the whole SSA, it gives you an idea of the long road we have to travel.

What is your evaluation of the Healthcare Industry in Nigeria today vis-à-vis the country's counterparts in the West African region and in Africa?

I am not conversant with the policies in our Francophone neighbours, but the efforts of our Anglophone neighbour, Ghana, have been well publicized. Ghana appears to be much more determined to achieve Universal Health Coverage than we are, even though the regulatory statute was passed into law in 2003, a full four years after the Nigerian equivalent; indeed they came to Nigeria to learn about the industry. What Ghana did, included the establishment of a schedule of contributions from workers and the setting aside of 2.5 per cent of the price of certain goods as part of Value Added Tax (this accounts for 70 per cent of the funding). Little wonder then, that Ghana has a health insurance enrolment compliance of over 40 per cent of the population. Incredibly, Ghana's performance in this regard is beggared by the achievement of Rwanda with which has achieved 96 per cent health insurance coverage in a few short years.

What impact has the recent economic recovery had on the Health Insurance and Healthcare Industry in Nigeria?

The economy is on the path to recovery; it has not yet recovered, and may not reach 2014 levels for a few years. Economists will tell you that medical businesses tend to be agnostic of business cycles and models of Government. However, what we have seen locally is that the economic downturn has meant people are less likely to pay premiums and more likely to resist increases thereof. Also the cost of care delivery by providers has skyrocketed. HMOs have been caught in the middle of these two effects of the recession.

What are the current trends prevalent in the industry?

There is stagnation in the industry. The efforts of the HMO umbrella body, the Health and Managed Care Association of Nigeria (HMCAN), under the leadership of our chairman, Tunde Ladele, have been geared towards the repeal and re-enactment of Act 35 of 1999. Perhaps due to a lack of experience or insincerity on the part of the authors of this piece of legislation, it was an unsound statute from the day it was passed. HMCAN has worked tirelessly for a modification of the law since the day it was enacted. It is reflective of our aggregate attitude to health in Nigeria that there has been such little progress in over 18 years. In the meantime the Pension Act was passed in 2004, amended in 2014, and there are indications that a further modification is in the offing. The past few years have been a period of learning, and we hope that lessons learnt can be incorporated into a new law which will usher in an era of exponential growth in the industry.

Where do you see the industry in the near to medium terms in terms of competition, growth and development?

Without the appropriate legal framework, issues of growth and development will remain moot points. As for competition, without a new law, there would be a bitter struggle by operators to capture the patronage of the less than 4 per cent of the population enrolled. A price war could well ensue, and the outcome, even for the victor would be pyrrhic.

Health Business & Life

Doctors express readiness to comply with the treatment of gunshot victims'

ANTHONIA OBOKOH

Stakeholders in the health-care sector have expressed willingness to comply with the Federal Government's recent authorisation of medical practitioners to treat all gunshot victims without a police clearance from the Nigerian Police.

The authorisation bill which was enacted in 2009 by the National Assembly and passed into law in 2017, mandated compulsory treatment, protection and care for victims of gun in Nigeria and also prescribe penalties for violators.

Some doctors, who spoke to BusinessDay, commended the government for making the treatment of gunshot victims before a police report compulsory.

Ojo Sikiru, a medical practitioner based in Lagos, said the recent reversed law to treat all victims of gunshot before providing a police report, give doctors the opportunity to save the life of the patient first.

He stated that it is a welcome authorisation by the government and all doctors are willing to comply.

Similarly, Akinkunmi Akinkunmi, a medical practitioner at Lagos University Teaching Hospital LUTH,



Lagos said, "I will treat a patient with a gunshot; because there is a law backing it up which requires reporting cases to the nearest police station within two (2) hours of commencement of treatment and the Nigeria Medical Association (NMA) has also given position on it."

According to section C 7351-7 of the bill mandated every hospital in the country to give immediate and adequate treatment with or without a police statement.

"Yes, I would treat a gunshot patient. It is life first because life is a fundamental right. The much I

would do is to stabilize the patient before any other proceeds with the police," Catherine Mbakwe, medical practitioner based in Abuja said.

Also, Oge Ilegbune, head of strategy, Development and Outreach at Lakeshore Cancer Centre, said as that the outreach centre already has a specialist to treat gunshot victims.

"When a patient arrives as we are the closet centre, we will stop the bleeding, put a drip and then refer to the nearest specialist hospital because the victim needs a proper attention from a specialist which we cannot render at our clinic," he said.

7 essential tips before a Pap test

CATHERINE MBAKWE

The Pap smear (Pap test) is a screening test for cancer of the cervix, often called 'neck of the womb'. It identifies the pre-cancerous and cancerous stages of cervical cancer.

Regular cervical screening is an effective way of preventing cancer of the cervix. It can be done every 3 - 5 years depending on your age and your doctor's prescription.

For most women, it sounds hazy and uncomfortable when it comes to tests involving anything below the belt. But it is a rather simple test that needs nothing more than an appointment and your presence. So to get the best of every Pap test, here are tips:

Get an appointment at the right time: Avoid booking an appointment during your menses or immediately after (you could be turned down at the clinic because of this). So aim for a week before or after your menses.

No vaginal 'visitors': These include no sexual intercourse, no douching (not advisable for the vagina at all), no tampons, no medication, no vaginal lubrication or cream for two days before your test date. These 'visitors' tend to interfere with the cervical tissue and thus, may mask the Pap smear result.

Dress comfy: The test involves getting undress down below, so kindly wear clothes that are easy to get in and out of (to make it an easy something). Dresses and skirts are quite ideal.

Do a pee: The test might make one quite uncomfortable with an urge to urinate, so endeavour to use the restroom before the test procedure.

Not painful at all: There might be some discomfort during the test but be reassured it not a painful procedure. So relax.

Ask all "questions": If you have things you need to clarify about cervical screening test and cervical cancer especially if it is your first

pap smear, ask the doctor. Preferably write them down (in your phone or diary) before your test date so that you do not forget. Discuss previous Pap smear results especially the abnormal ones.

Finally, ask for result collection date.

However, to understand more about cervical cancer and why Pap smears:

Do you know that cervical cancer kills over 250,000 women globally? 85 per cent of the deaths occur in low and middle income nations like Nigeria, it originating from uterine cervix, the neck of the womb, which is located at the lower end of the uterus extending into the upper part of the vagina.

Cervical cancer usually starts with changes to the cells of the cervix, called dysplasia.

Symptoms are heavy vaginal bleeding or discharge (more than usual), bleeding after sex, between periods or after a pelvic exam, pain during sex or urination

Dano sets for Guinness World Record with longest drinks-pouring relay

Revered dairy advocate, Dano milk is set to break into the books of Guinness World Records as it prepares to celebrate the 2018 World Milk Day in Nigeria.

Occupying a strategic position on Dano's plans for the celebration is the longest drinks-pouring relay which will break the existing record for a similar feat.

In a statement made available, Mads Burmester, managing director, said "one of our creative steps to boosting the 2018 World Milk Day is a Guinness Record event that will not only serve as a means to engage our customers but also emphasize the importance of milk to the human

body."

"We will be partnering the Nutrition Society of Nigeria (NSN), Lagos State Ministries of Health and Education to initiate and drive conversations this year with #RaiseAGlass & #NourishNaija," Burmester said.

Beyond setting a new record in the segment, Dano milk is keen on intensifying conversations on milk-drinking and healthy living.

The record will be set at a special World Milk Day celebration in Lagos with key members of the public such as office of the first lady Lagos State, representatives of the Ministry of Health, State Ministry of Education and Nutrition Society of Nigeria on

June 1.

Ifunanya Obiakor, marketing manager, Dano, said that the organisation is championing the World Milk Day celebrations as a foremost advocate of dairy nutrition.

"Dano Milk's association with the World Milk Day is part of our strategic initiatives to position milk as a source of good nutrition in Nigeria. Our commitment to milk consumption also inspires us to provide high-quality dairy products for the Nigerian consumer," Obiakor said.

The World Milk Day, a significant day created by the Food and Agriculture Organization (FAO) is celebrated annually on June 1st.

Causes of snoring and ways for remedy

MICHEAL ANI

Just about everyone snores at one time or the other through their life time for different reasons, some people snore on a regular basis and this disrupts the quality of their sleep.

Snoring is the harsh buzzing sound some of us make when we're asleep.

Experts say this could lead to daytime fatigue, irritability and some health problems too. It could also create some major emotional issues.

Snoring happens when you can't move air freely through your nose and throat while sleeping. This makes the surrounding tissue vibrate, thereby producing the familiar snoring sound.

People who snore regularly often have too much throat and nasal tissue or floppy tissue that is more prone to vibrating. The position of the tongue can also get in the way of smooth breathing.

It is important to understand the cause behind your snoring because different people snore for different reasons. Understanding why one snore would help one find the right solutions that will help one get a better and quieter sleep. Some common causes of snoring are:

- Sleeping posture: Certain postures while sleeping can cause snoring like sleeping flat on your back. When you sleep flat on your back, it causes the flesh of your throat to relax and block the airways.

- Age: As a person grows older (middle age and beyond), the throat becomes narrower and the muscle tone in the throat decreases.

- Alcohol and Smoking: Alcohol intake and smoking can cause snoring. Smoking irritates the tissue in the throat, this leads to inflammation that causes snoring. Alcohol relaxes the muscles of the upper airway which can become floppy and make noises while you breathe when sleeping.

- Being overweight or out of shape: Fatty tissues and poor muscle tone are major contributions to snoring. You might not be overweight generally, carrying excess weight around your neck and throat can cause snoring.

- Nasal and Sinus Problem: Blocked airways or stuffy nose can make inhalation difficult and create a vacuum in the throat leading to snoring.

- The way a person is built: A person's physiological make up can be a reason for snoring. For instance, Men have narrower air passage than women and are more likely to snore. Physical features like a narrower throat, a cleft palate, enlarged adenoids can contribute to snoring and these features are often hereditary.

- Medications: Certain medications such as tranquilisers like Lorazepam and Diazepam can increase muscle relaxation leading to snoring. These medications relax the tone of the muscles in the neck and chest making the work of breathing more difficult.

- Sleeping Disorders: Snoring could indicate a sleep disorder. Sleep Apnea is one of those disorders. It is a serious sleep disorder where your breathing is briefly interrupted many times each night and you experience breaks in your sleep, sometimes without realising it.

Even though quite a number

of people snore, experts say that snoring is not normal. Snoring is a sign that something is wrong with the way we are breathing while we sleep. There are several options for treating snoring, but you first must have accepted that it is a problem, and then decide that it is worth the while treating.

- Change your sleep position: Changing your sleep position is an easy self-help step that you can take to help you stop snoring. Lying on your back makes the base of your tongue and soft palate collapse to the back of your throat, causing you to snore.

Lying on your side might help you correct that.

Daniel P. Slaughter, MD, an otolaryngologist and snoring expert at Capital Otolaryngology in Austin, Texas, recommends a full length pillow that supports your entire body as this will enable you maintain sleeping on your side and can make a tangible difference.

You should also try to elevate your head by four inches as this may ease breathing and encourage your jaw and tongue to move forward.

If snoring continues regardless of the sleep position then it is advised that you see your doctor

- Lose weight: Losing a little bit of weight can reduce the fatty tissues in the back of the throat, and decrease or even stop snoring. However, Slaughter opines that weight loss does not work for everybody; after all, thin people snore too.

If you gained weight and started snoring, when you did not snore before then weight loss may help.

- Practice good sleep hygiene: poor sleep habits also known as poor sleep hygiene can lead to snoring. For example, when you work long hours without enough sleep and you finally hit the sack, you would be over tired. This makes you sleep deep and hard and the muscles become floppier, which causes snoring.

- Avoid Alcohol and Sedatives; alcohol and sedatives reduce the resting tones of your muscles making it more likely for you to snore. Researches have shown that drinking alcohol four to five hours before sleeping makes snoring worse, and that people who did not snore before will snore after drinking alcohol.

- Open your nasal passage: If you snore from your nose, keeping your nasal passages open may help. If your nose is clogged or blocked due to cold or other blockages, fast-moving air is more likely to produce snoring. You can have a hot bath before going to bed and while you are having your bath, do not forget to rinse out your nose while you are at it.

Other things one can do to stop snoring include changing of ones pillow at least every six months to keep dust mites away, keeping ones bedroom air moist, what the food one eat before going to bed as heavy meals, dairy foods or soya milk have been shown by research to make snoring worse.

One can also try an anti-snoring mouth appliance.

Experts recommend exercise, as this can help reduce snoring even if it doesn't lead to weight loss. When you tone various muscles in your body, you also tone the muscles in your throat, which in turn can lead to less snoring.

Entertainment

MultiChoice announces Pan-African initiative for film, television industry

... Call for entry opens May 30th

Stories by OBINNA EMELIKE

MultiChoice Africa, the continent's leading video entertainment services provider, has announced a bold new Pan-African social investment initiative - the MultiChoice Talent Factory (MTF) - aimed at igniting and growing Africa's creative industries into vibrant and economic centres.

The announcement was made at MultiChoice head office in Victoria Island, Lagos on Wednesday May 30, 2018.

"The African development story has long been defined by investment in the vast mineral wealth on the continent, leaving our creative industries to fend for themselves on the fringes of economic development for far too long. As a result, the film and television industries have not developed at the same rate as other industries on the continent, and not for a lack of talent, passion or imagination," says John Ugbe, managing director, MultiChoice Nigeria. "We are abundantly blessed in these areas, however, the space given for this expression has at best been limited and at worst, been relegated to the fringes of the mainstream economy, leaving in its wake, unfulfilled dreams, unexplored talent and unwritten stories. As an African business, MultiChoice, together with our valued partners and stakeholders across the continent, have collaborated to make a positive socio-economic impact in the communities we live and work through the MultiChoice Talent Factory initiative."



L-R: Seyi Shay, hip hop singer; Bovi, comedian; Sola Mogaji, Globacom's senior manager, events and sponsorship; and Deepak Sharawat of Globacom's marketing department, at The Headies Awards 2018, where Globacom company won the Power Brand Support Award for its contribution to the development of the music industry.

He further states, "There is no better time than now; this being MultiChoice's 25th year of operations in Nigeria, for a project of this scope to concretize what we stand for as an organisation, as it lays a foundation that will foster economic growth for tomorrow's leaders, and by extension our continent.

For over two decades, MultiChoice has been committed to investing in the development of original African programming and showcasing it on the DStv and GOtv platforms across 49 sub-Saharan African countries. The launch of MTF forms part of the company's new strategy of furthering this investment through creating shared value by using its core business resources, people, skills and networks to affect a positive change in society that yields benefits for the business and society.

The MTF initiative will deliver three

touchpoints that launch throughout the year, the MTF academies, Masterclasses and the MTF Portal. The first to launch is the MTF Academy, a 12-month educational programme aimed at furnishing 60 deserving, young, talented people who want to work and innovate in film and television production.

The MTF Academy students will be provided with skillsets to develop their talent, connect with industry professionals and tell authentic African stories through a comprehensive curriculum comprising theoretical knowledge and hands-on experience in cinematography, editing, audio production and storytelling. The programme will take place at three regional MTF Academies based in Nigeria for West Africa, Kenya for East Africa and Zambia for Southern African countries and will be overseen by acclaimed local film & TV industry

experts. In West Africa, Femi Odugbemi has been appointed as the Academy Director for the hub.

"Professional training is key to success in any occupation. We need interventions like the MTF so that emerging filmmakers are better equipped in the creative processes that have scholarship and technology at their foundation," says Odugbemi, MTF Academy Director for West Africa. He adds: "We must consciously build capacity so that our next-generation filmmakers and producers can also create wealth and create employment by being entrepreneurs as well."

During the course of the programme, MTF Academy students will produce television and film content that will be aired on our local M-Net channels across the MultiChoice platforms including: Africa Magic, Maisha Magic East, Maisha Magic Bongo, Zambezi Magic, M-Net and SuperSport to reach African audiences on the DStv and GOtv platforms. Upon graduation from the MultiChoice Talent Factory Academy, the MTF student will leave the Academy with the knowledge and skills to contribute professionally to the film and television industry.

MultiChoice is calling all aspiring young film & TV creatives to apply for the MTF Academy from May 30, 2018, on www.multichoicetalentfactory.com. The Call for Entry will close on July 5, 2018. The 60 post-school MTF students (20 for each region) - will be selected from 13 African countries where MultiChoice operates and will have an exciting opportunity to hone their television and film production skills in the company of industry experts during the year-long programme that will begin on October 1, 2018.

Nigeria's best highlife, cultural dance talents compete for N2 million star prize

... As Hi-life Fest sets to shut down Enugu

Stellar performances, amazing stagecraft and lively raucous audience have become the hallmarks of the HiLife Fest, with more excitement to be witnessed by the audience and residents of Enugu when the grand finale hits the beautiful coastal city of Enugu tomorrow, June 2, 2018.

HiLife Fest is an initiative of Life Continental Lager Beer towards contributing to the promotion and sustainability of highlife music culture among the young generation in Eastern Nigeria.

The talent hunt, which aims at celebrating the heritage of Igbo people through music has featured a plethora of talented acts from seven state auditions. The fight for the star prize of N2 million has reached its peak after several mentorship sessions.

Emmanuel Agu, portfolio manager, Mainstream Lager and Stout Brands, Nigerian Breweries, said, HiLife Fest is a show of the commitment of Life Continental Lager beer, to continue promoting and propagating the beautiful heritage of the Igbo people through highlife music.

"We understand how much these classic tunes mean to the consumers and are delighted to bring this music fest to them. Seeing all the honed talents, and the beautiful performances at the quarter and semifinal concerts, has been a joy to behold and we look forward to working with the winners in managing their talent and preserving the beautiful highlife culture," said Agu.

Speaking ahead of the event, Bright Chimezie, a highlife maestro, said, "All the cities we have been to for the festival have featured very talented artistes. It will be interesting to see who eventually emerges the winner at the grand finale. I want to emphasize even more on the unity that this competition represents for the Igbo people and the country at large. Beyond whoever wins, the ultimate goal is to celebrate the Igbo culture through highlife music."

The Indigenous highlife music competition took the talent hunt to Onitsha in the past weekend where the remaining contestants slugged it out for a place in the finals including; five groups in the traditional dance category and 10 singers in the highlife music category.

Competing for the Hi-life music category are; Dons Ifeanyi Frank (Anambra), Kalapi Ojuka (Port-Harcourt), Emmanuel Agbom (Delta), Uwazie Chuks Arthur (Imo), Chinedu Obiajulu Ada-Chi (Enugu) while the traditional dance category will feature Kanaowo Dance group (Port-Harcourt), Noel Cultural Entertainment (Ebonyi), Asinodricks Africa (Imo) and Umuchiziri Egwu Cultural Dance (Enugu).

Enugu hopes one of her own will win the grand prize. The locals will be looking to make up for last year's surprise when Chibest David from Owerri made headlines with his victory at the maiden edition of the the Fest.

The Enugu finals will feature performances from Onyeka Owendu, Phyno, Bright Chimezie, Obiligbo Brothers, Topsy Kelvano and Chibest David.

Zanzibar International Film Festival unveils nominations for 2018

...as nine Nigerian films make the list

The Zanzibar International Film Festival (ZIFF) has announced the official selection of films in competition for 2018. The festival will take place in various venues in and around Stone Town Zanzibar from July 7 - 15, 2018.

This year, which is the 21st edition of the festival, saw a record number of entries across all categories with over 4,000 film submitted across the various entry platforms. It also witnessed a marked increase in the amount of documentaries submitted, with over 800 being entered for consideration. With nearly 400 features being submitted, the selection process for 2018 was extremely difficult.

Entries were also received from all over the world with submissions coming from over 140 countries, with the USA and India leading the number of submissions. East African filmmakers have also shown amazing interest in ZIFF with

Ugandan filmmakers submitting 55 films, 54 from Kenya, and Tanzania 31.

The films in selection cross a broad spectrum of topics and genres and represent over 40 countries including; Tanzania, Kenya, Uganda, Rwanda South Africa, Nigeria, Sierra Leone, Iraq, Western Sahara, Niger, Iran, The United States, France, Ghana, Belgium, Tunisia, Swaziland, India, United Kingdom among others.

On the selection process and the final line-up, Fabrizio Colombo, the festival director, said, "The sheer number of film submissions for ZIFF 2018 was a surprise. It is rewarding to see how much our festival is growing and is attracting so many filmmakers around the world, but especially from our continent. We tried to stick close to our theme for this year, celebrating the courage of many filmmakers who are telling the truth and speaking out for positive change in this world. Surely,

some films selected will shake the power systems and old mentalities and that is what cinema is all about, challenging perceptions and imagining a different world.

Finally, I am glad to see the potentiality of the cinema industry in East Africa, and I have to mention particularly the creativity of young Tanzanian filmmakers that through their short films are truly showing the new wave of cinema in Tanzania. We invite all cinema lovers to join us this year in Zanzibar."

However, a total of nine Nigerian films were nominated in four cat-



A scene from *Afia Attack*

egories of the competition except the Swahili category, which is open to East African countries.

Two Nigerian movies made the Feature Films category of the main competition. They are Hakkunde by Asurf Oluseyi and Kasala by Emma Edosio, while *Afia Attack: Trading Behind Enemy Line* by Ujuaku Akukwe made the Documentary Films category.

In the Short Films category, *Armstrong* by Omoruyi Irabor, *Still Water Runs Deep* by Abbasi Akhame and *Visions* by Abba T. Makama, C.J. Obasi and Michael Gouken Omonua, are flying the Nigerian flag.

As well, "CRUSH" by Stephens, *Dawn of Thunder* by Kolawole and *Got Flowers Today* by Jibril made the African Animation Films category.

The official selection for Best Web, TV, and Student films, according to the festival director, would be announced shortly.

Entertainment

Movie review – Breaking in “the determination of a mother”

Gabrielle Union did put out a very good show in this new family, drama and thriller movie. The movie was nice and precise, telling us of the experience of one small family who decided to go visit her late dad's county home, after he had passed on, only to find out some hoodlums were already in the house looking for the huge amount of money abandoned by her father. The movie revealed the length a mother can go to save her family. What a good movie for the whole family to watch.

The movie was written by Ran Engle and directed by James McTeigue, they did work quiet hard in putting up a good movie. Although it was all about one night and it was just one location used all through the movie, they did work intensively to make it look so real and exciting. They had a good production, a few good cast and a perfect setting (the technology that was inbuilt in the house was absolutely top-notch). The producers were good in making sure that we stayed excited and entertained all through the one scene movie.

Breaking in started calmly and then picked up, a few minutes later. So Gabrielle Union who was the lead actor played the role of mum as “Shaun Russell”. She had 2 kids a boy and a girl and she was happily married. She received a message that her dad, who she really didn't communicate much with, was late, so she had to go visit their lovely, beau-



Cast: Gabrielle Union, Billy Burke, Richard Cabral, Ajiona Alexus, Levi Meaden, Jason George and many more

Ratings: PG13 (for violence, menace, bloody images, sexual references and brief strong languages)

Genre: Mystery & Suspense)

Directed by: James McTeigue

Written by: Ryan Engle

Time: 88 mins

Studio: Universal Pictures

tiful, gigantic home at the country side. They had no neighbors and the house was so lonely. The agent was meant to come around to inspect the place, so that they could put the house up for sale. Little did she know that some hoodlums had made their way in, to look for the safe where her dad has saved a huge amount of money? It was after a few hours she found out that some strangers were in the house and she was locked outside. She was very strong and courageous, all through the night she sought ways of going in and dealt with these four men, one after the other; till

she got her kids back safe and sound.

To my verdict I would say this movie deserves an 8/10, they did put up a very good movie, displaying to us the extent a mother can go, to save her kids. A few lessons to be learnt and the show of technology displayed in this house were really good.

Feel free to review any movie of your choice in not more than 200 words, please send us a mail to linda@businessdayonline.com and stand a chance to win a free movie ticket.

Linda Ochugbua
@lindaochugbua

Business Etiquette with Janet Adetu



Stressed & Burnt Out?

In economic challenges times like we are experiencing today one can only hold on tight to their existing job. The rate at which unemployment is going not to mention the sudden loss of jobs for many, the feeling is quite scary. In spite of this you get the feeling that some people are working in such a manner that you wonder is laziness a bug or are they not so aligned with the corporate vision or could it possibly be that indeed that are truly burnt out. Some still walk around in a lackadaisical manner, some are not sure of what is expected of them while others want the pay but do not fancy the work.

Times have changed now if some could get two jobs that would grab it happily.

During my corporate trainings I hear participants express the stress they experience on the job and being stuck in the catch 24 situation with no way out. It is again at times like this that company's must manage their resources to curtail heavy overhead costs so of course many people find themselves doing the job of two at time more. Chances are you will be experiencing the burnt out syndrome. Somehow for many people being overworked is inevitable because it is a case of the survival of the fittest, but all to the detriment of good health. Sadly, we see it everyday people experiencing all sorts of ailments like cancer, diabetes, stroke, arthritis and cardiovascular occurrences at young ages and the age keeps dropping too.

Being burnt out does not necessarily mean having so much workload, it could also be your mismanagement of time and your unconscious levels of procrastination.

So what could you be doing that is making you feel burnt out?

Signs of Being Burnt Out

- Are you **working when you should be resting** we are all victims trying to meet up with deadline
- Are you **taking on more than you can chew**

reading what you do not need

iii. **Seeking picture perfection** your best is still not good enough

iv. **Neglecting yourself – physically, mentally, emotionally and psychologically**

v. Doing anything and everything **Multi-tasking**

vi. **Reinventing the already detailed Will**

Life waits for no one they say and you should try to live your best life each day. If you are feeling symptoms of being burnt out the immediate action is to recognize it and act on it never leave for another day.

have found yours. Take a moment a re-strategize your personal goals

In a day and or week 60% or more time is spent working for the busy one. How do you spend your weekends?

Do you play /party hard still adding to being burnt out?

Maybe it is time to watch your lifestyle.

Take the burnt Out Test

Kindly answer Sometimes, Always or Not always

- I have plenty of quality time with the people who matter to me
- I rarely talk about work related matters at home
- I am rarely over-



Strategic Remedies for Being Burnt

i. **Rest Rest Rest** you can never get enough of it just find the time by force

ii. **Delegate** No man is an island share where you can be a team player it is the end the result that matters.

iii. **Don't turn your bedroom into a boardroom leave work at work you are already brain fatigued**

iv. **No** a powerful word not used when it should be, have genuine reasons and use when you have to

v. **Your Physical Fitness** are you taking care of it regularly not once in a blue moon? Do regular exercise even if it is only walking around you vicinity?

vi. **Your Wellbeing Fitness** try to consume healthy foods more often as your wellbeing is key. Stay healthy, wealthy and wise.

vii. **Working with priority** manage your time well and do that which is scheduled for the day don't waste time on trivials

viii. **Worklife balance**

whelmed or over committed

4. I have never felt burnt out or exhausted

5. I always have manageable to do list and I am on top of my assignment

6. Most of my days are generally free for me to schedule the things I need to do

7. I always make time for exercise and do so several times a week

8. My family have never been upset with me about how much time I spend working. My work-life balance is good

9. Life is good and I feel fully in control

10. I am conscientious about going on leave and always take my annual leave allocation on the days that I want

Please send your results to Janet.adetu@gmail.com. I will personal respond with your score.

This test is important why not try it out and see if your life is out of balance.
Goodluck!

AgriBusiness Insight

● Market Insights ● Analysis ● Commentaries ● Experts/Industry Views ● Commodities watch ● Policy Reviews

Send in News content and your Commentaries to caleb.ojewale@businessdayonline.com

Market Insights

Agribusiness opportunities Nigeria may be missing out in exports

CALEB OJEWALE
Twitter: @calebtinolu

Often time, when people want to invest in agriculture, they express frustration over inability to identify just where the opportunities are.

Audu Ogbeh, the minister of agriculture in an address at BusinessDay's Agribusiness and Food Security Summit a few weeks ago, had identified areas of opportunity which he said Nigerian 'agropreneurs' could leverage on the unmet demand.

This article presents these areas of opportunities as explained by the minister, in what could be described as an optimistic view. Subsequently, a few of these areas will be discussed in-depth to know just how feasible it is for Nigerians to utilise those opportunities, and perhaps, what needs to be done if the situation will be remedied.

According to Ogbeh; in the Middle East they are asking us to export goat meat to them, 120 thousand carcasses a week of goat. Who is going to rear the goats? Farmers!

There is a small quarrel between the United States and China, soybeans and



sorghum are part of items in dispute. The Chinese have a preference for the hybrid soybean from Nigeria, and will like us to sell them two million tonnes of soybean per annum. That is quite a place to do some business. They also want sorghum. We also export sesame seed to many parts of the world, yet not producing enough.

"We are also required to sell fruits to the rest of the world. Nigeria is the only country in the tropics whose fruits are not readily available in European markets because we have not bothered to develop that market. I went to the London fruits market once, accompanied by a young boy from Ondo state. We went at 2 in the morning,

when aircrafts were coming from all over the world. I didn't see anything from Nigeria and I left there visibly upset, and yet we have some of the finest mangoes, avocado pears, and oranges rotting away in our farms. Why aren't we part of that business? It is because we didn't bother on account of oil and gas," said Ogbeh.

Five areas that could be identified from this are:

Goat carcasses (required in the Middle east)
Soybean
Sorghum
Sesame seed
Fruits (especially for European markets)

After the summit, at least one person who spoke with Agribusiness Insight was

already in Gombe state where according to him "there are lots of goats here". Others who are so inclined may want to check out the state, in addition to the international cattle market in Potiskum. But this is of course, after doing due diligence to secure the required off takers in the middle-east.

Ogbeh also mentioned rice production, which could have made our list six, but we will leave it out for now.

Next week we'll examine how feasible it is for potential Nigerian agropreneurs to take advantage of these opportunities, and in the event the verdict is not quite positive, we will endeavour to chart a way forward.

Expert Views

Maximizing the Agricultural Value Chains (1)

OLUSOJI APAMPA,
Country Director, The Business Innovation Facility (BIF).
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The Nigeria Investment Promotion Council (NIPC) headed by the very dynamic Ms. Yewande Sadiku, just concluded its 1st Direct Investor Summit in Nigeria (DISN). The event was very well attended all through and very engaging till very end. When participants "complain" about not having enough time to go into the depth they would have liked, and linger well beyond the time allotted for sessions, it is usually a testament to the good match between their interests and the topics as well as choice of speakers, from whom they would like to "mine" information more thoroughly.

This was my experience at the breakout session on "Maximizing the Agricultural Value Chains." The topic has stuck with me and still rings in my head. I am also wondering how Nigeria's agricultural value chains could successfully transit from being driven predominantly by subsistence farming into a well-oiled machine driven by modern agribusiness. I will start with the conclusion from the session, which was that to maximize the agricultural value chains in Nigeria, they would have to be SMART data-driven, unlocking the comparative advantage we have in each location in Nigeria.

Each location has its unique footprint (soil types, rainfall patterns, humidity levels and so on) which determines what crops/livestock should do best as well as what pests and diseases have to be controlled and what strategies need to be employed to make the agricultural venture sustainable in all ramifications of the term, "sustainable." Climate smart agriculture is one thing, another is agriculture that is basically smart enough to be commercially viable for the entire chain from producers to processors and consumers.

For example, consumers may have a certain taste in breakfast cereal made from maize and the processor, a business entity can currently forecast what that demand looks like in terms of product to be placed on the market and from the perspective of tonnage of maize supplies that must be available for processing operations to meet the forecasted demand.

From there backwards, the data image gets somewhat blurred. How may maize farmers do we have in Nigeria? Where are they located? What have their yields been over the last few seasons? What tonnage can we forecast to be available for all uses? What tonnage will be available to the industrial segment of the market? Will there be enough of the right variety e.g. yellow maize, the type with kernel size greater than 10mm for this processor to buy? What quality standard can we certify the produce will meet in terms of microbe load, impurities, aflatoxins, chemical residues and so on? Can we trace exactly where each bag of maize has come from and can we attest to it that it has been produced in sustainable ways e.g. meeting the sustainability standards of bodies like the Rainforest Alliance?

We are unable to address these data challenges at the moment as there are no public repositories with comprehensive, accurate and up-to-date information that could be mined for such business intelligence. Why is this so? We have traditionally focused on production and aggregation (of produce like in the case of Maize), in ways that do not necessarily overcome the constraints to achieving scale in both productivity, and quality practices of our subsistence farmers. Yes, there have been very many interventions, but the structural problems have not been fixed in ways that embed the lessons towards continuous improvement. Market intelligence of our smallholder (subsistence farmers) remains weak so they do not necessarily produce what industrial buyers are seeking; coordination of smallholders remains weak as secondary data on who is farming what, where, when, how and to what levels of success is still missing so transparency, accuracy and structure is largely missing from smallholder engagement. The lack of coordination hampers access to services like inputs, finance and good logistics and this in turn hampers the efficient aggregation of produce for commodity trading. The absence of a Warehouse Receipts System and good trading platforms means Industrial buyers can't access a futures market and their supply chains in agricultural raw materials remains insecure thereby hampering investment.

The Business Innovation Facility (BIF), has grappled with these challenges and will present some of the solutions to these challenges in the next article.

Expert Views

Using social media to drive youth participation in agribusiness

OLUWAFEMI ABIOYE,
Co-Founder/CEO, Agricmedia

The entrance of social media to the communication world has eased and increased interaction among people, and this is influencing the way agriculture and agribusiness are practiced worldwide. Agriculture is core in the economic growth of any nation because of the inevitability of its potentials while the youths are the efficient workforce of every nation.

The integration of social media with agriculture, can serve as an important new tool for agriculture/agribusiness development. More so, considering the fact that social media, is the most effective means to engage the youths in agricultural/agribusiness pursuits.

The possible ways of using social media in Agriculture and Agribusiness development include:

- As a tool for quick information sharing on specific topic such as group or forum discussion on Maize Farming, Fish Farming, Lives Stock, Poultry Farming etc

- Social media as means of quick financial discussion and review for agro commodities.

- The tool can be used for remote farm monitoring; this is a good tool for youths or investors using agriculture as means of alternative income

- Social Media as means for agro trading and investment

- Agriculture extension services could be easily conducted via social media

- Agribusiness investment solutions and tracking through mobile app

- Breaking the barriers of rural urban migrations

- Weather monitoring for agricultural services

- Using social media as a means of practicing

agribusiness value chains

- Means of conducting and/or participating in online trainings (free or commercial)

Also, we expect to see the Agricultural sector coming up with more innovative agribusiness solutions through the use of mobile apps that will cater to the influx of young people into the industry.

The youth agriculturalists in Nigeria must tap the benefits of the social media in order to change the face of agricultural practice in Nigeria and avoid being left out of global trends. Nigerian youths should constantly use the social media to collect ideas and share knowledge on various farming techniques globally, and reach out for opinions.

It is glaring that agricultural development is of great importance to a nation because of the

numerous advantages that comes with it, however there must be deliberate efforts to "recruit" the youths into this venture if it must succeed. The youths who account for more than half the population of Nigeria can successfully drive the agricultural sector if shown the "how to do it" via the social media.

This is an important factor because the social media is the most effective means to communicate with the youths as they spend most of their time accessing one platform of the other. Since the social media has the major platforms youth use for communication, then government, investors and farmers should use it to introduce the "catch-them-young strategy" and return the youth back to Agriculture.

Lagos hotel market welcomes Franjane Suites

Stories by
OBINNA EMELIKE

The Lagos hotel market witnessed another addition to its burgeoning offerings recently as Franjane Royal Suites opened its doors to discerning guests and residents alike.

Located in Okota, Isolo in Lagos, the 40-room hotel opened with a promise to change affordable luxury and personal offerings in the hospitality sector against the thinking that luxury is obtainable only in certain places on Lagos Island.

Beyond the 40 exquisitely furnished rooms, Franjane Royal Suites offers modern facilities that aid leisure, business convenience and peace of mind for guests.

From its beautiful reception, well-stocked bar, restaurant, lounges among other facilities that support experiential lodging, the newly opened hotel is out to meet its guests' needs.

Guests who want to see beyond the hotel surroundings are encouraged on city tours with special SUVs and security, while shuttles bus-



es take guests thro and fro the airport, especially during arrival and departure.

The new hotel prides of its 140 well-motivated staff that are trained and committed to offering guests memorable experiences.

At the opening ceremony of the three-storey hotel on May 26, 2018, James Olushola Odedeji, the lord bishop, Anglican Diocese of Lagos West, who led the entourage of other men of God to the dedication, congratulated the founder of the hotel for his vision in establishing a value adding business and prayed God for sustainability of the

business.

"We ask the Almighty God to bless the founder, who in his business wisdom has created job opportunities for Nigerians from different parts of the country, as well as, adding value to the nation's gross domestic product."

Going by the quality of the facilities on ground, the Anglican Bishop said he was confident that the hotel would enjoy good patronage. "Travellers will find Franjane Royal Suites enjoyable because what they are looking for are available in the hotel".

Francis Okeke, founder /

chairman of the hotel, said the hotel was established as a result of commitment, determination and grace considering the high cost of building materials in the country as it took a period of three years plus to complete the project.

The chairman gave assurance that the security of guests and safety are guaranteed.

"Franjane is in partnership with the government security agents. Apart from that, we also have our in-house security department well-trained to deliver service", he assured.

Explaining the rationale for the name of the hotel, the chairman said FranJane is coined from his name Francis and Jane, his wife's name.

The ambitious businessman is hopeful of sustaining the FranJane brand and further expanding its reach across Lagos and beyond.

However, residents of No. 20 Hamidu Williams Street, Off Canal Estate Road, Okota, where the hotel is located, are the first beneficiaries of the hotel's corporate social responsibility with the tarring of the street of the host community and installation of street lights.

Top BusinessDay Partner Hotels

Four Point Hotels
(Oniru Chiefatancy Estate, Lekki)



Transcorp Hilton Abuja
1 Aguiyi Ironsi Street Maitama, Abuja
Tel: +234-708-060-3000

The Wheatbaker
#4 Onitolo (Lawrence Road), Ikoyi, Lagos.
Tel: 01 277 3560



Hawthorn Suites by Wyndham Abuja
1 Uke St, Garki, Abuja.
Tel: +234 9 4603900, +234 805 7522500



InterContinental Lagos
Plot 52, Kofo Abayomi St, Lagos
Tel: 01 236 6666



Radisson Blu Hotel Ikeja
#38/40 Isaac John St, Ikeja
GRA100271, Ikeja
Tel: +234-908-780 5555

Transcorp Hilton Abuja appoints Ahmed Abdeghafar as hotel manager

Transcorp Hilton Abuja has announced the appointment of Ahmed Abdelghafar as the hotel manager. Until his appointment, Ahmed was the hotel's director of business development. In his new role, Ahmed will oversee the daily operations of the hotel in addition to leading the commercial team.

"We are excited about the appointment of Ahmed as Hotel Manager, and are confident that his industry knowledge, strong leadership skills and extensive hospitality experience will usher in a new chapter for our hotel" said Valentine Ozigbo, MD/CEO, Transcorp Hotels Plc.

Ahmed brings to his new role significant international hospitality leadership experience spanning over 14 years with Hilton. During this period, he held a number of managerial roles in front office, revenue and business development in Egypt, Indian Ocean and Nigeria. His core focus for the overall success of a hotel is the use of interpersonal, managerial and

leadership skills to lead the hotel team to achieve success for all stakeholders. Ahmed's passion and aptitude for the job was further confirmed through his nomination for Hilton Young Leader Award in 2009 and 2010.

Ahmed gained experience at one of the largest Hilton Hotels in Egypt (Hilton Hurghada Long Beach with 912 Rooms) where he held various positions including; front office manager and revenue manager. From 2011 to

2013 he had a successful tenure as cluster revenue manager for the three top scale Hilton hotels in Seychelles. He then set up the first business development cluster in Indian Ocean where he held the position of cluster director of business development for the three Hilton properties in Seychelles from 2013 until 2015. Ahmed was appointed the director of business development at the iconic Transcorp Hilton Abuja in January 2015 where

he completed the Hilton General Manager training programme successfully in 2016.

"In his over three years at Transcorp Hilton Abuja, Ahmed has built a track record for success, providing leadership for our award-winning commercial team," said Etienne Gailliez, Hilton Country General Manager, Nigeria. "Ahmed is a perfect fit for his new role as we continue to transform the hotel and create exceptional experiences for our guests."

In his remarks about his appointment, Ahmed said, "Working with Hilton for much of my career has been a great learning experience which has given me a deep understanding of the Hilton business structure. I am excited about the opportunity to build on the solid structure at the prestigious Transcorp Hilton Abuja and I look forward to working with the team to deliver the best guest experiences".

An Egypt national, Ahmed is happily married to Ingrid Tyson from Seychelles Islands and they have a son, Malek.



Ahmed Abdeghafar

Best Western Hotel
Hotels 12, Allen Avenue
C/O Funmi (Front Office Manager)



Protea Hotel (GRA Ikeja)
GRA Ikeja

Protea Hotel (V/Island)
Off Ajose Adeogun Street, V/Island



Radisson Blu Anchorage Hotel
1A, Ozumba Mbadiwe, Victoria Island.



CITYFile

Benue outlaws same sex marriage

Benue House of Assembly has passed a bill to prohibit marriage contract of same sex in the state.

Cited as Same Sex Marriage Prohibition Law, 2018, the bill was passed on Wednesday at plenary after a clause by clause consideration by the committee of the whole presided by the speaker, Terkimbi Ikyange.

According to the bill, "a marriage contract or civil union entered into between persons of same sex shall not be solemnised in a church, mosque or any other place of worship in Benue".

The bill also prohibited the registration or recognition of gay clubs, societies and organisations, their sustenance, procession and meeting as well as public show of same sex amorous relationship directly or indirectly.

It stipulated that any person who entered into a same sex marriage contract or civil union commits an offence and is liable on conviction to a term of 14 years imprisonment.

Speaking after the third reading of the bill, the speaker said same sex union was alien to the culture and tradition of the state and has to be prohibited.

Recall that former President Goodluck Jonathan signed into law the bill which outlawed same sex marriage in Nigeria on January 7, 2014, in defiance of protests from some countries, groups and activists. (NAN)

Herdsman charged with destruction of N4m cassava farm

An 18-year-old herdsman, Muhammadu Suraju, whose cattle allegedly destroyed a N4 million cassava farm, has been before an Ado Ekiti Chief Magistrate Court.

The police prosecutor, Johnson Okunade, told the court that the accused committed the offence on May 15 at Igede farm settlement.

He alleged that the accused unlawfully grazed his cattle on the farmland belonging to Andy Ochumba and destroyed cassava valued at N4 million. The offence contravened sections 2 and 7 of the Prohibition of Cattle and other Ruminants Grazing in Ekiti State (as amended) of 2018.

The prosecutor had requested the court to remand the accused and asked for adjournment to enable him to study the case file and present his witnesses at the next hearing date.

The accused, who appeared in court on Wednesday, pleaded not guilty to the charge and his lawyer, Chris Omokhafa, requested the court to grant him bail with a promise that he would not jump bail.

The magistrate, Adesoji Adegboye, in his ruling, granted the accused bail in the sum of N250,000 with one surety in like sum, and adjourned the case until July 13 for hearing. NAN



Alico Insurance Plc marking 2018 Children's Day.

Women in 774 LGAs to benefit from Dangote's N10bn grant

JOSHUA BASSEY with agency report

Thousands of women across the 774 Local Government Areas (LGAs) across the country are to benefit from the N10 billion micro-grant scheme being packaged by the Dangote Foundation.

The scheme is meant to empower the disadvantaged and vulnerable in the society. The scheme commenced in Nasarawa State on Wednesday, with the disbursement of N130 million to 13,000 women.

Aliko Dangote, chairman of the foundation, while flagging-off the disbursement in Lafia, said it was one of the components of the economic empowerment programme of the foundation. According to him, the grant would provide the vulnerable with an unconditional N10, 000 cash transfer to boost their household income generation.

"This we believe will help the beneficiaries meet their livelihood needs," he said, adding that the scheme, which was

...disbursement begins in Nasarawa

launched a few years back, was targeted at a minimum of 1,000 women in each of the 774 local government areas of the country.

"It is estimated that we will spend about N10 billion on the scheme, some states with large population will get a little bit more than others," said Dangote.

Dangote started the foundation in 1993 to encourage social and economic changes through strategic investment and interventions with the aim to improve the lives of the less privileged and engender economic growth.

According to Dangote, the four major goals of the foundation are -health and nutrition, education, economic empowerment and disaster relief.

He said the foundation was partnering with Access bank to open bank accounts for the all the 13,000 beneficiaries in the state, so they can be issued with customised debit cards, the essence being to introduce banking to the benefi-

ciaries in their local communities.

According to him, the beneficiaries' accounts have been credited with the grant and that the bank's agents have been adequately trained and mobilised to provide the beneficiaries with the basic banking activities.

"The foundation and the Access bank team will be going to each of the 13 local government areas in Nasarawa State to distribute the cards to the selected beneficiaries in order to be able to redeem their cash," Dangote said.

Governor Umaru Al-Makura commended Dangote for the gesture, describing it as strategic, considering the hardship currently pervading the society.

"The efforts of the foundation is in tandem with the Federal Government's social investment programme aimed at providing succor to the aged, vulnerable groups and the poorest of the poor in the society," he said.

NAPTIP, ECOWAS partner against human trafficking

KEHINDE AKINTOLA, Abuja

National Agency for the Prohibition of Trafficking in Persons (NAPTIP) is to partner with ECOWAS to profile and identify migrants to tackle the challenge of human trafficking.

Julie Okah-Donli, the director-general of NAPTIP who disclosed this in Abuja, said that partnership between the two agencies became imperative because of the need to reduce the scourge of trafficking not just in the sub-region, but globally.

According to her, more needs to be done for improvement because we are not yet where we should be with cases of human trafficking.

Okah-Donli said: "NAPTIP is on a mission to change the narrative of human trafficking around the world and also change the global perspective about Nigeria.

We cannot fold our hands while the population of our promising youths is being depleted on daily basis by some heartless persons. The agency is presently fine-tuning plans to launch Operation Rescue Them; a project that will involve

profiling, identification and evacuation of stranded Nigerians and also trafficked persons around the world.

"We are concerned with only those that are trafficked; we are making plans to having bigger meeting with ECOWAS. Trafficking is endemic in West Africa, we have started a fact finding mission before we can talk of profiling and evacuation."

She decried the ploy by people to traffic unsuspecting persons under the guise of supporters club to the forthcoming World Cup in Russia. Okah-Donli said that there was need for cooperation by all and sundry to combat human trafficking.

NEWS FEATURE

Vehicle towing officials constitute menace for motorist at MMIA

IFEOMA OKEKE

Many airport users who drive to the Murtala Muhammed International Airport (MMIA), Lagos have many gory tales to tell about the nefarious activities of individuals supposedly employed by the Federal Airports Authority of Nigeria (FAAN) to check indiscriminate parking of vehicles at thoroughfares around the airport.

The objective of towing vehicles that park indiscriminately or around places not designated for parking was to put an end to such excesses, where motorists block the busy roads, causing traffic gridlock and forcing people to miss their flights.

The concession of towing vehicles was predicated on the believe that it would leave the roads open and at the same time the penalty charge would be used to sustain the people who do the job.

FAAN some years ago decided to concession the towing of vehicles, as the agency saw it also as a way to generate money.

But because of the calibre of people employed by the concessionaire, the well conceived idea is being abused by the workers who simply saw the job as another work for touts.

They harass motorists, forcefully tow and damage their vehicle, exhibiting arbitrary powers that are inclement for airport environment.

Many people who had gone through the experience told Businessday that the vehicle towing workers flaunt so much powers as if they are not accountable to anyone and no one checks their excesses.

Beyond monitoring the busy roads to ensure they are not blocked, these workers seize vehicles parked at offices at the airport, they sneak in on people who park their vehicles far away from the terminals and jack up the vehicle with bad towing vans that surely



Murtala Muhammed International Airport

damage any vehicle they tow.

Businessday also learnt that their charges are arbitrary because there is no specific charge for offences committed. Parking vehicles at the non designated parking areas can attract from N5,000 to N15000. This is contrary to the laid down rules by FAAN, which specified penalties that should be paid.

Motorists have continued to face untold harassments, intimidation and extortions by airport authorities in partnership with touts at the MMIA old car park over what it claims 'illegal parking.'

A visit by BusinessDay to the old car park last week show that FAAN since the construction of the new car park has failed to put a sign board or any form of direction, indicating that passengers are not allowed to drive in or park at the location.

As a result, hundreds of motorist fall victim of the 'snare' by these touts who compel people to pay exorbitantly where they ought to be guided on government property.

Motorists who drive into the car park, even without parking are welcomed by hoodlums who either tow the vehicles or forcefully drive in the car. A sum of N10,500 are collected from each car they towed in and N5,500 for the cars they drive in.

BusinessDay's checks also show that rather than issue FAAN receipt to the motorists paying, a receipt bearing the name 'Y Michika Nig Ltd' is issued to them.

Abiodun Ojurongbe, one of the motorists who fell victim of the exploitation shared his story with BusinessDay. "I went to drop a friend who was traveling out of the country at the International airports, while he was going to check in and was to come back to meet me in the car for short discussion prior to the time his plan will be taken off, I turned to park at the first car park (seeing several cars park there, I taught it was also functioning).

"While I was parking (not up to 15 sec.) a man came to asked me to identify myself. I told him that I came to drop a

friend. He however informed me that I should have parked at the new car park. I immediately told him that seeing these hundreds of cars, I taught this park is functioning. Not knowing that those cars parked there belongs to staff (it was their bait).

"While making attempt to drive off, they immediately brought a towing vehicle to tow my car. They are four now four in number, their appearance is so frightening. They said they most tow the car."

Ojurongbe who insisted his car will not be towed, had his car driven in and paid a sum of N5,500.

Another motorist at the airport also shared his experience with BusinessDay. "I went to the Airport at about 2pm on Sunday May 24. I went to ATM point opposite MM2 on the road leading to FAAN quarters and the staff school.

"As I stopped by the ATM, a tow truck with no registration plates rushed to block my car. Three men with menacing demeanors jumped out of the truck and started reeling

down the tow chain, threatening to tow my car away. They said once they towed the car I would have to pay N25,000 at their office and that even then, I would not get the car out until Monday.

"One of them forced the car key from my hands and drove the car to a corner, parked and asked me what I wanted to do. He said I should give him N10,000 and go away quietly instead of having them tow the car away, paying N25,000 and then having to leave my car in their office until Monday as their ticketing people did not work on Sundays. He eventually extorted N5,000 from me before allowing me to go with my car. I eventually found out that the place was not a restricted area and that was why the ATM point was there."

However, Henrietta Yakubu, General Manager, Corporate Communications, FAAN told BusinessDay that she wasn't aware of these issues and she was going to reach the airport manager at the international airport to find out what was really going on.



Harvard
Business
Review

Management Digest



How successful CEOs manage their middle act

RODNEY ZEMMEL

Every leader understands the importance of his first hundred days in office and his final months on the job. Very little attention has been focused on the time between those stages — on how chief executives can make the most of the middle years of their tenure. How can CEOs build on early successes? How can they continue to have an impact?

To find answers, we identified 146 CEOs of large-cap companies who left their jobs during the period from 2011 to 2016 after serving at least six years. Next we pinpointed a subset whose companies outperformed their industries during their time at the helm or who had high overall total shareholder return performance. We conducted detailed, structured interviews with 22 of them.

Five themes emerged as essential to success in leaders' middle years: the importance of resetting ambitions to avoid losing momentum; the need to attack silos and fix broken processes; the imperative of rejuvenating leadership talent; the value of building internal and external mechanisms for dissent and disruptive ideas; and the need to deploy leadership capital on bold moves that could help the company succeed over a long horizon.

1. KEEP RAISING THE LEVEL OF AMBITION

At the start of their tenure, CEOs tend to address the most urgent issues and make their mark on the company. By midterm, as stability sets in, the organization risks sliding back into what former DuPont CEO Ellen Kullman (2009-2015) calls "the



old normal." Having assumed leadership during the global financial crisis, Kullman instituted wide-ranging portfolio and operating changes, but once the crisis had passed, the pace of organizational change began to flag. So she traveled to plants and offices around the world to reinforce the new vision and formed a corporate planning group to conduct inside-outside assessments of each business. In the middle years as CEO, Kullman told us, "you've got to infuse people with the will to continue to focus on the changing environment and say that if you aren't moving, somebody is going to run you over."

As they stretch their aspirations and those of their people, CEOs should guard against organizational exhaustion. "There's an old principle that if the big gear at the top of the organization makes a half turn, the small gears low in the organization have to spin four times," said Sandy Cutler, a former CEO of the power management company Eaton (2000-2016). "Organizations have to be careful at the top not to constantly change the game plan."

2. ATTACK SILOS AND BROKEN PROCESSES

Tom Watjen recalled arriving for high-level meetings at Unum, the insurance company he led (2003-2015), to find his top 30 executives in cliquish groups with their regional and functional col-

leagues. It was essential to get the groups to trust one another, share ideas and focus on external rather than intramural competition. "You have to find people for whom it's second nature to work across different businesses," Watjen told us. To shatter the silos delineating Unum's three core businesses, Watjen used his middle years to "cross-pollinate" ideas and experiences. He moved executives across units and worked to connect corporate functions to the needs of the operating businesses.

It's easy for new leaders who are focused on the big picture to overlook key internal processes. Hence, as CEOs enter the middle years, fixing glitches in the "operating system" — which can mean anything from establishing consistent procedures for assessing talent to systematizing the approach to budgeting — needs to become a priority. Former Stanley Black & Decker CEO John Lundgren (2004-2016) worked with his team to refine and formalize the company's operating system, with an emphasis on measuring individual performance and linking compensation to key metrics such as margin accretion and cash conversion. "We gave management the tools," he said. "It was about operational efficiency and eliminating complexity."

3. REJUVENATE TALENT

Most new CEOs shake up or recast the top leadership team.

Successful long-term leaders recognize that adjustments must continue in the midterm. "A mistake a lot of people make is to get complacent about assessing talent," observed Edward Breen, a former CEO of the security systems firm Tyco International (2002-2012). Breen saw to it that Tyco assessed top leaders annually, asking, "Do I have a team that can win the Super Bowl?" The process was formalized and cascaded down through the company, and every year the leaders at each level acted on the evaluations. Tyco also conducted monthly operating reviews, which Breen found to be an excellent way of appraising his team's ambition and energy levels.

4. BUILD MECHANISMS FOR DISSENT AND DISRUPTIVE IDEAS

CEOs in midtenure worry about becoming predictable or shut off from new ideas. "After three or four years people have an understanding of how you respond in different scenarios," said former Home Depot CEO Frank Blake (2007-2014). "Everybody knows what you want to hear, so that's what they tell you." He — like many others we spoke with — worked to avoid that pitfall.

For instance, early in his tenure Blake had closed a number of store formats that were underperforming. People continued to come up with new format ideas, but he tended to reject them. By his midterm, employees had stopped making such recommendations. Blake recognized that this was a problem and took steps to emphasize his openness to all kinds of ideas. He began devoting more time to internal outreach, holding skip-level meetings and dinners with store associates.

5. SPEND LEADERSHIP CAPITAL ON BOLD, LONG-TERM

MOVES

Having used their early years to build credibility with the board, investors and employees — and gain confidence in their own leadership — successful midtenure CEOs can make bold strategic moves. Several CEOs placed large strategic bets or completed transformational deals in their middle years. Joe Papa, a former CEO of the pharmaceuticals manufacturer Perrigo (2006-2016), recalled having an epiphany while driving to work and seeing a Perrigo delivery truck headed to a customer site. "I realized it was all about getting more products on the truck, and it forced me to think about how to do that," he said. This insight led to the acquisition of PBM Holdings, an infant formula manufacturer, which Papa considers one of Perrigo's most successful deals.

CONCLUSION

A CEO's middle phase isn't just about reaping what was sown in the early years — nor is it about continuing to do what brought success then. Leaders need to look at the organization and the markets in which it plays with fresh eyes and keep evolving their strategy and approach to their team. They can't take their foot off the gas — if anything, they need to push down harder.

(Rodney Zemmel is the managing partner of McKinsey's New York and Northeast offices, where he advises CEOs and other senior executives on top management issues. Matt Cuddihy is an associate partner at McKinsey in Boston and a leader in its health care and strategy practices. Dennis Carey is the vice chairman of Korn Ferry. He is a co-author of "Talent Wins: The New Playbook for Putting People First.")

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Our Minds
will yield a Global
Fortune

We see opportunities where others don't

We have long understood the relationship between education and economy, that's why we have always supported schools and the visionaries that are building capacity to give us a competitive edge in the global economy.



-You First-

Live @ The Stock Exchange

Renewed sell off puts Nigerian stocks on negative return path

...investors lose additional N182billion

Stories by
IHEANYI NWACHUKWU

Nigeria stock market fell by 1.30 percent on Thursday May 31, 2018 as further sell-off by investors placed the market on negative return path. The stock market year-to-date (YtD) returns currently stand at minus 0.36percent

The record decline seen on the Nigerian Bourse is igniting fresh concerns over the market direction at end of this second-quarter (Q2).

The value of listed decreased by N182billion to N13.802trillion, from N13.984trillion the preceding trading day.

Only 21 stocks gained as

against 26 losers. The Nigerian Stock Exchange (NSE) All Share Index (ASI) also declined from preceding day level of 38,606.41 points to 38,104.54 points.

In 5,166 deals, stock traders exchanged 1,617,391,645 units valued at N71.197billion. Actively traded stocks include Stanbic IBTC Holdings Plc, Zenith Bank Plc, GTBank Plc, United Bank for Africa Plc, and Sterling Bank Plc.

Nestle Nigeria Plc recorded biggest loss after its share price decreased from N1540 to N1472.5, down by N67.5 or 4.38percent. Okomu Oil Palm Nigeria Plc followed after its share price decreased from N85 to N80, down by N5 or 5.88percent.

International Breweries

Plc also lost, from N49.25 to N44.5, down by N4.75 or 9.64percent. Other top losers yesterday are: Forte Oil Plc which declined from N40.7 to N37, down by N3.7 or 9.09percent; and Dangote Cement Plc which dipped from N242.5 to N240, down by N2.5 or 1.03percent.

The shares of Seplat Petroleum Development Company Plc rallied most, from N734.7 to N743.2, up by N8.5 or 1.16percent; followed by Unilever Nigeria Plc which increased from N49 to N51.45, up by N2.45 or 5percent; and Cement Company of Northern Nigeria Plc which advanced from N24.2 to N26.65, representing an increase of N2.45 or 10.12percent.

Leadway Assurance launches campaign to entrench savings culture among Nigerians

Nigeria's leading insurer, Leadway Assurance Company Limited, has recently taken steps to further deepen financial security in Nigeria by launching a campaign tagged, "Saving Dreams", which is aimed at encouraging Nigerians to build a savings culture.

The campaign which addresses various attainable dreams of the Nigerian adult population was activated to formally introduce the Leadway Savings Plan, a secure insurance savings product which is said to combine both elements of investment and wealth accumulation.

The product is uniquely designed to not only help Nigerians save towards a brighter future but also offering additional life insurance protection element should the unexpected occur.

Speaking on the campaign, the Head, Life Business, Leadway Assurance, Tinashe Muyambo said, "In alignment with our brand proposition of providing a robust wealth creation and financial freedom for Ni-

gerians, we designed the Leadway Savings Plan for our consumers to approach the future with certainty and confidence.

"We are promoting the Saving Dreams campaign with the aim of promoting the message of healthy financial management through a well-planned savings culture. Given the low savings culture in the country - with only 42percent of Nigeria's adult population having a savings account, this campaign will help our strategic objective of endearing people to save towards their dreams.

"With almost five decades in the underwriting business, we understand that beyond the savings element which traditional financial institutions offer, there is also the need for people to protect those dreams they are saving for in the face of the unexpected. Hence, the additional of life insurance element to the Leadway Savings Plan which as insurers, addresses our goal towards increased and assured financial security", Muyambo added.

The Leadway Savings

Plan allows policyholders contribute an affordable minimum monthly premium of N10,000.00, which accumulates interest at an attractive rate during the term of their policy.

In addition, the policy includes a Life Insurance which offers compensation in the sum of 250,000.00, payable in the event of the passing away of the policyholder. This special feature distinguishes the Leadway Savings Plan from the traditional savings system as it not only encourages savings but helps people make solid financial plans irrespective of what life may throw their way. The Leadway Savings Plan at an extra premium charge, may also be extended to certain critical illnesses or the risk of permanently disability due to an accident.

Leadway Assurance is one of Nigeria's foremost insurance service companies with a reputation for service efficiency and customer reliability. The organisation is committed to bridging the financial protection gap and increasing the rate of insurance penetration in Nigeria.

NSE, LSE set to host 5th dual listing conference in Lagos

The Nigerian Stock Exchange (NSE), in partnership with London Stock Exchange Group (LSEG) will today host the 5th edition of the NSE-LSE Dual Listing Conference at Wheathbaker Hotel, Ikoyi, Lagos, Nigeria.

This year's conference themed, "Attracting Global Capital to Drive Nigeria's Economic Reforms and Sustainable Growth Development," will bring together companies keen to explore

a London/Lagos dual listing, corporate finance experts, lawyers, capital market operators, regulators, government officials, media and thought leaders to discuss investment opportunities in Nigeria.

Speaking about the conference, the Chief Executive Officer, NSE, Oscar N. Onyema said that "this event comes at a time when Nigeria has turned a corner from its worst recession in over two decades to have the best

performing stock Exchange in Africa and third best performing globally. I have no doubt that the insightful deliberations at this conference will drive the level of engagement and idea generation that will solidify and strengthen our capital markets partnership and reinforce the drive of Federal, States and Corporates in accessing the deep pool of capital inherent in the Nigerian capital market and on the London Bourse.

NASDAQ OTC DAILY MARKET SUMMARY		Thursday, 31 May, 2018																																																																																																																																																																																																																																											
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<p>Disclaimer This report is provided for information purposes only. It is not a recommendation to buy, sell or otherwise deal in any security mentioned herein. Kindly consult your NASD registered For enquiries visit www.nasdnig.com; email info@nasdnig.com or phone 01-4605008</p>																																																																																																																																																																																																																																													

BUSINESS SOUTH-SOUTH

— COMPLETE COVERAGE OF SOUTH-SOUTH / SOUTH-EAST

Ugwuanyi set to increase economic size of Enugu

...state with \$5.86bn GDP ranks lowest in S'E

BEN EGUZOZIE & REGIS ANUKWUOJI, Enugu

Governor of Enugu State, Ifeanyi Ugwuanyi has said he is very much willing to increase the economic size of the state through raising the economic activities of residents of the state, especially those in small scale businesses such as traders, artisans and the informal sector.

Enugu is particularly not among the top performing states in Nigeria, as it ranks the lowest in the South East zone. It has a gross domestic product (GDP) economy size of \$5.860 billion as of 2017, according to the 2016 state of States rankings by the National Bureau of Statistics (NBS).

Governor Ugwuanyi last year instituted a Traders' Empowerment Programme (TEP), aimed at empowering traders by giving them N50,000 grant through raffle draw to help them grow their businesses.



Governor Ifeanyi Ugwuanyi

Since then, a lot of the small scale traders who benefited from the TEP are reportedly faring well in their respective businesses.

The TEP raffle draw was conducted in all the 56 registered markets in the state. The governor has decided to up things, as he

has tagged it now as a major state government assisted program on the state's citizens.

This year, 200 small scale traders from various markets in the state benefited from the second batch of the program, which was monitored by over 56 journalists in all the markets across the state.

For instance, at Afor Okpanku, one of the major markets in Aniniri Local Government Area, three persons, Elizabeth Ajah, Beatrice Okorie and one Ezekiel, all petty traders in the market, won the raffle draw of N50,000 each.

They all expressed happiness at the governor's gesture, as they said they would use the money to raise their business takings.

The traditional ruler of the area Reginald Chukwu said that the program is the first of its kind in the state and asked God to add more wisdom and long life to the governor.

Group mulls Indo, Nigeria cultural centre in Aba

GODFREY OFURUM, Aba

The Indian Universities Alumni Association, Aba area chapter has proposed a partnership between the Abia State Government and the Indian High Commission in Nigeria, to establish an Indo-Nigeria Centre for Culture, Business, Education and Languages (CBEL) in Aba.

They observed that the centre, would serve as a clearing house and facilitator for cultural integration, business and industrial exchanges and learning of key Indian and Nigeria languages.

The association in a communiqué issued after its maiden Indo/Nigeria symposium and cultural fiesta, held at the Terminus Hotel Aba, also urged the Indian High Commission and Abia State Government, to collaboratively equip and train medical personnel in a referral hospital in the State, in order to leverage from the medical cash flow.

They also appealed to the Indian High Commissioner to use the instrumentality of his office, to get Bajaj Auto, the manufacturer of auto rickshaw (known as Keke Napep) to establish a factory in Aba, the commercial hub of the South East and South-South regions of Nigeria, or alternatively in Imo State, where HRH Eze Emeka Ogbonna of Amainyi Autonomous Community, Ihitte Uboma, Imo State, has pledged to donate 100 hectares of land for auto rickshaw (keke) manufacturing plant.

They suggested that the interaction between the Indian Universities Alumni Association, business community/Industries and the Indian High Commission be made an annual event and appealed to the Indian High Commission to subsidize yearly tour of India, by registered members.

The symposium and cultural fiesta with a theme "Consolidating to deepen Indo/Nigeria relationship through education and culture, small and medium scale industries, agriculture, medical tourism and yoga," was organized by the

One of the high points of the event was the presentation of Yoga, by Lazarus Parang and Shri Jayendra Dube.

ASETU urges Igbos to accelerate community development, create jobs in Igbo land

REGIS ANUKWUOJI, Enugu

The Association of South East Town Unions (ASETU) has resolved to pool resources together to meet the unfolding demands of the people of the geopolitical zone. These are in the areas of security, economic prosperity and credible political leadership.

As the oldest democratic structure in Igbo land, the association, in its first meeting in Enugu recently, called on the governments of the five south eastern states to put up a structure that will accelerate the pace of community development in the south east.

In a communiqué issued after the meeting, signed by the ASETU national president, Emeka Diwe and other executives, they urged the state governments in the south east to prioritize and facilitate job creation in the zone through deliberate actions and sound economic road maps. Especially in agro-industrial interventions that would gainfully create employment for the teaming youths in the zone.

It also called on all Igbo sons and daughters who have the resources to start the process of investing in the south east, to create jobs.

They urged Igbo sons and daughters with businesses outside Igbo land to begin the process of repatriating their investments back home, to open up opportunities and contribute to addressing the unemployment crisis and the attendant security challenges in the zone.

According to ASETU, the security arrangement in Nigeria today has not served the interest of the south east, especially as it concerns the lives and property of the vulnerable poor and defenseless people at the grassroots.

"It is our view that security everywhere is a local affair. An effective community policing will certainly solve the problem. It is an aberration that no Igbo man is a member of national security council," the group stated.

It lamented the menace of the Fulani herdsmen; noting that famers and herders in Nigeria both need the land.

"We however, aver that herding of cattle is a private business, which should be treated strictly on that basis. The recent attacks meted out to our people by these herdsmen are mindless, reprehensible and condemnable. It must stop forthwith. The federal government of Nigeria must demonstrate capacity to stem the ugly tide," ASETU said.

Ibom power empowers host community, trains artisans for employment

ANIEFIOK UDONQUAK, Uyo

Ibom Power Company, a wholly owned electricity generating firm by Akwa Ibom State Government has empowered 10 artisans in Ikpetim community in Ikot Abasi Local Government Area, as part of activities to commemorate the 3rd year anniversary of Governor Udom Emmanuel.

The 10 people selected from the immediate host community were initially sponsored by Ibom Power to acquire vocational skills after which the company doled out cheques of N150,000 to each person to start their own businesses along the line of their acquired skills.

Speaking at the brief ceremony held to give out cheques to the beneficiaries, the Managing Director of Ibom Power Company, Meyen Etukudo said the skills acquisition scheme and empowerment programme is the company's corporate social responsibility (CSR) to the community.

He said the company had embarked on other CSR activities across the five clans in Ikot Abasi consisting of Edemaya, Ikpa Ibekwe, Ikpa Nnung Assang, Ukpum Ette and Ukpum Okon. The MD

assured that the skills acquisition scheme and empowerment programme will be extended to each of the five clans on a continual basis.

A director at the power company, who is also an indigene of Ikot Abasi, the host local government council, Uwem Ekanem seized the occasion to address some misconstrued notion held by members of the community.

He urged the community not to have animosity towards Ibom Power Company, but rather support the growth and expansion of the company; stating that the community will be the primary beneficiaries. He said the company belongs to the community, therefore, both parties should coexist.

The chairman, board of directors, Etido Inyang in his remark, reiterated the commitment of Governor Udom and Ibom Power board to the development of Ikot Abasi, saying that "the power that His Excellency promised Ikot Abasi people is on the way, it will be available once the Ekim 132/33kV, 2 x 60MVA transmission substation is completed."

Stakeholders from the community lauded the initiative by Ibom Power and urged the company to do more for the community.

Take advantage of AFCFTA, Imo tells industrialists

SABY ELEMBA, Owerri

The Imo State commissioner for Information and Strategy, Nnamdi Obiareri has commended the Federal Government of Nigeria for directing the nationwide industry sensitization and consultation exercise on the African Continental Free Trade Area (AFCFTA), as it is a major eco-

nomical development in Africa, and advised that traders and industrialists in Imo and the South East zone should take advantage of AFCFTA to scale up their businesses.

He stated that the principal economic activity in the South East are trade and industry. "We cannot be separated from our trade and industry. Through these, we have improved livelihood conditions. We have created jobs," he said.

Obiareri, who spoke in Owerri recently on behalf of Governor Rochas Okorochoa, urged all stakeholders to identify their areas of concern; noting that where they needed support from government to improve Nigeria's competitive and as traders, captains of industries, innovators and creators, maximize the benefits of the AFCFTA.

The AFCFTA he said, would boost intra-African trade, ex-

pand investment and promote industrialization for Africa.

Moreover, it will also provide the economies of scale and a necessary platform for addressing the massive challenges of development that confront all African countries and the zone South East zone stands to gain.

Meanwhile, Chindu Osakwe, the chief trade negotiator has commended Imo State in the hosting of the forum,

said it would help to expand market access for Nigeria's exporters of goods and services, covering a market 1.2 billion Africans with a combined GDP of US \$2.5 trillion and also eliminate the barriers against Nigeria's products and services.

The AFCFTA he said is mutually supportive with Nigeria actions plan on ease of doing business.

Sports

Super Eagles, England in glamour encounter at Wembley stadium

Stories by
ANTHONY NLEBEM

Nigeria and England go toe-to-toe in what promises to be a thrilling Russia 2018 preparatory game for both teams at the Wembley Stadium in London on Saturday, June 1st.

England hosted and won the FIFA World Cup in 1966, but have only gone as far as the semi finals since then, when Bobby Robson steered a squad including Gary Lineker and Paul Gascoigne to the last four in Italy 28 years ago.

Just like the Three Lions, the Super Eagles are dreaming of big things to come in Russia, despite both teams being 'blessed' differently with intricate opposition in the group stage.

Nigeria must negotiate the obstacles offered by two-time world champions and reigning world vice champions Argentina, hard-as-nails eastern Europeans Croatia and an Iceland squad that stunned England and world football in the Round of 16 at the 2016 European Championship in France. England must sort matters out with strong African opponents Senegal, Japan and Panama.

They have never won the FIFA World Cup, have never



even managed to proceed beyond the Round of 16 at the quadrennial tournament, but the Three Lions must beware of a supremely motivated Nigerian squad aiming for the heights in Russia.

A proactive, diligent and equally ambitious NFF leadership signed a landmark agreement with the team on FIFA World Cup funds as far back as November last year, and the process is on to credit the account of the players with what is due to them, more than two weeks before their first match against Croa-

tia in Kaliningrad.

"The most important thing about the World Cup is not the money. But I must admit that the fact that the money is there and we know is there gives us extra energy, extra motivation in the preparations," forward Kelechi Iheanacho told thenff.com.

Defensive stalwart Kenneth Omeruo, midfielders Ogenyi Onazi, Oghenekaro Etebo and Wilfred Ndidi and forward Odion Ighalo also admitted this much in separate interviews with thenff.com.

A brief event was held on Thursday night at the Transcorp Hilton Hotel in Abuja, Senate President Bukola Saraki spurred the team on with a cash gift of \$50,000, and with a pledge of 'special package' for every unreplied goal at the World Cup finals in Russia.

On Friday morning, the contingent met with President Muhammadu Buhari at the Federal Council Chambers, and his words that they should go and fight with their spirit as the whole nation is behind them, are still ringing

in the players' ears.

After bidding President Buhari farewell, the delegation was flown to London aboard a luxury jet, and will train for the big match at the Wembley on Friday, between 5pm-6pm.

Skipper Mikel John Obi told said: "We are in England, a terrain most of us know too well. I was here and won several trophies with Chelsea, including the Champions League. It will be an interesting encounter on Saturday."

In truth, a high percentage of the travelling Nigeria party are familiar with the United Kingdom. Wingback Victor Moses recently won the FA Cup with Chelsea FC, the west London club where Mikel Obi achieved great things; Wilfred Ndidi is revered at another side Leicester City where he won the Young Player of the Year for the second successive season; Iheanacho is also at Leicester City; Alex Iwobi is with north Londoners Arsenal FC; Olaloluwa Aina is with Hull City; Ahmed Musa only recently left Leicester City; Odion Ighalo was a star at Watford FC before leaving for China last year and; Kenneth Omeruo is officially with Chelsea even though he has been on loan in Turkey.

Iheanacho also added: "England's players know us and we know them. It will be a good match."

FA names Italian officials for Nigeria vs. England match

The Football Association has named Italian official Marco Guida as referee for Saturday's prestige friendly between Nigeria's Super Eagles and England's Three Lions at Wembley Stadium, London.

Guida will be assisted by compatriots Riccardo Di Fiore and Alessandro Giallatini (Assistant Referees) and Davide Massa (Fourth Official), as well as Michael Fabbri (Video Assistant Referee) and Giulio Dobosz (Assistant Video Assistant Referee).

The match, which is the penultimate pre-World Cup friendly for both teams before their first matches in Russia, will start at 5.15pm UK time.

Austrian Embassy depletes Eagles' backroom staff

The Embassy of Austria in Nigeria has denied key staff of the Super Eagles' workforce entry visa into their country for the team's final phase camping programme billed to begin on Sunday.

Several months ago, the Nigeria Football Federation concluded arrangements with the world-renowned Avita Resort in Bad Tatzmannsdorf, for the Eagles to put finishing touches to their World Cup program there. They are billed to be there before flying to Yessentuki, the team base camp at the World Cup, on 11th June.

Team Administrator Dayo Enebi Achor confirmed the Austrian Embassy in Abuja denied that lead physiotherapist, Nnaemeka Anozie and Equipment Manager, Chidi Ngoka, visas.

"We are stunned by the action of the Austrian Embassy. How will the team cope without the physiotherapist and the equipment manager? Everyone is disappointed with this," Achor said on Thursday.

Thenff.com notes that Anozie and Ngoka have been with the team for several years, including through the Russia 2018 FIFA World Cup qualifying series, and are integral part of the Super Eagles' family.

It was learnt that team leaders were so furious they briefly contemplated cancelling the camping in Austria and relocating the team to another country altogether.

Another team official fumed: "This is a big shock. Someone like Chidi Ngoka has been with the team for several years and even attended the 2010 and 2014 FIFA World Cup tournaments. Anozie has been with the Eagles for many years as well, and earlier worked with the U17 National Team. Both of them have been to several countries in different continents.

Aiteo, Moses, Oshoala top winners' list at Nigeria Pitch Awards

Chelsea FC and Super Eagles' sensation, Victor Moses, Leicester City FC midfielder Wilfred Ndidi and the rave of the moment, Amaju Pinnick, President of the Nigeria Football Federation were among winners at the 5th Award Ceremony of the Nigeria Pitch Awards held in Port Harcourt, the Rivers State capital last night.

It was a night of glamour, cultural dances, comedy, musical performances and razzmatazz at the Le Meridien Ogeyi Place venue of the Award Ceremony as organizers hosted Amaju Pinnick, NFF President, Shehu Dikko, 2nd Vice President, Aisha Falode, Chairperson of NWFL, Super Eagles Coach, Gernot Rohr, Super Eagles players and top officials and media personalities to a grand ceremony.

The venue of the event was packed full with many football fans who had come to cheer their stars and winners.

Gernot Rohr the Super Eagles Gaffer while receiving the King of the Pitch trophy on

behalf of Victor Moses said he had given the player time off to celebrate his first wedding anniversary and to take some rest. Raising the trophy up, he praised the voters' choice of Victor Moses as the King

of the Pitch and hoped the award would inspire others to work harder.

Rohr who could not hide his delight excitedly announced that his team would be the youngest at

the World Cup. He again stressed that his boys had the character and discipline to succeed at the summer competition.

Victor Moses and Asisat Oshoala were named King and Queen of the Pitch respectively. Amaju Pinnick won the Sam Okwaraji Award for commitment to Nigerian football. He grossed a total of 47 points to defeat his closest contestant who scored 21 points.

Speaking at the event, Pinnick commended the organizers of the awards stressing that it was not easy to organise and award ceremony. He dedicated his award to his team of Shehu Dikko, Seyi Akinwunmi and Aisha Falode.

Gernot Rohr received the Achievement in Football Award. Visibly excited at being honoured.



NEWS

Senate refers harmonised PIGB to conference committee for legislative action

OWEDE AGBAJILEKE, Abuja

About three months after both chambers of the National Assembly passed the harmonised version of the Petroleum Industry Governance Bill (PIGB), controversy continues to trail the proposal that holds so much for the petroleum industry.

At Senate plenary on Thursday, Ahmad Lawan, Senate leader, moved a motion that the harmonised bill be brought back for 'fresh legislative action.'

This, he said, was as a result of gray areas observed in the proposal during clean-up by the National Assembly Legal Department.

Consequently, the bill, which was passed in March this year by both chambers, was on Thursday referred to the Senate Conference Committee.

The Conference Committee is expected to fine-tune the controversial areas and submit its report for approval.

Relying on Order 1 (b) of the Senate Standing Orders, Lawan disclosed that the National Assembly Legal Department, which was carrying out a clean-up exercise on the bill for onward transmission to the President, observed some contentious areas.

He therefore moved a motion that the bill be referred to the Conference Committee that earlier worked on them.

The section which dwells on Practice and Procedure of the Senate provides that: "In all cases not provided for hereinafter, or by Sessional or other Orders or practice of the Senate, the Senate shall by Resolution regulate its procedure".

Moving his motion, Lawan said: "Relying on Order 1 (b) of our Standing Order, the Senate resolves that the bills be referred to the respective conference committee - Conference Committee on Climate Change and Conference Committee on the Petroleum Industry and Governance Bill, respectively - that had earlier worked on them to

consider the observations raised by the Director of Legal Services and report back to the Senate within one week".

He was seconded by Senate Minority Whip, Philip Aduda.

In his remarks, Senate President Bukola Saraki, urged the committees to present the report next week.

"The two committees, Senator Tayo Alasoadura and Buka Ibrahim, we have a deadline of one week for this report to come out before we go on break. We must consider the conference report and pass it," Saraki said.

There are indications that the National Assembly may embark on break from next week.

Recently, Senior Special Assistant to the President on National Assembly Matters (Senate), Ita Enang, had insisted that the Presidency was yet to receive the bill.

The proposal was first introduced as an executive bill in 2008 by then president, Umar Yar'Adua. The Sixth National Assembly (2007 to 2011) failed to pass it.

Again, it was introduced as an Executive bill to the National Assembly in 2012 by former President Goodluck Jonathan.

However, while 47 out of 360 members of the House of Representatives in the Seventh National Assembly (2011 to 2015) passed the bill at the twilight of their tenure, they failed to get the concurrence of their counterparts in the upper legislative chamber.

In the Eighth Senate, the bill which is one of the economic recovery bills, was introduced as a private/member bill and sponsored by the Chairman, Senate Committee on Petroleum Resources (Upstream), Tayo Alasoadura.

The PIGB is the first of four bills which replaced the Petroleum Industry Bill (PIB). The other three other components of the bill are: the Fiscal Framework, Host Communities and Petroleum Industry Administration Bill.

Airline operators to stop paying VAT from June 14

IFEOMA OKEKE

Airline Operators of Nigeria (AON) says it will stop paying Value Added Tax (VAT) to the federal government from June 14, 2018.

Speaking during a meeting of the chief executives of airlines on Thursday in Lagos, Nogie Meggison, chairman of AON, described the payment of VAT as unfair, as some airlines pay domestic VAT charges while others do not.

Meggison said the Nigerian domestic airline travel is the only mode of transportation paying VAT in the country today as road, rail, marine and international airlines do not pay.

"This imposition creates a suppression of domestic airline travel demand, resulting in airlines not being able to optimally utilise their aircraft assets and more importantly creating a market distortion.

"The AON's position is

that the VAT on airline ticket sales for domestic carriers must be removed completely forthwith as road transportation, rail, marine and international air travel carriers are not subjected to VAT," he said.

He alleged that the federal government is using tax payers' money to fund the proposed national carrier that is supposed to be private sector driven.

He explained that the establishment of this national carrier has been shrouded in secrecy and lacks transparency in its entirety, adding that using tax payers' money and its apparatus is not fair.

Also speaking at the meeting, Roland Iyayi, a member of the body, said the government has provided for zero customs duty on commercial aircraft, spare parts and engines but unfortunately, in 2018 the industry is yet to fully benefit from this provision.

This, Iyayi explained, has resulted in airlines having some of their aircraft fleet

grounded for days in some cases, thereby resulting in cancelled flights leading to chaos at airports to the displeasure of esteemed customers, adding that this situation is unacceptable and should be reversed forthwith.

On the Nigeria Civil Aviation Authority (NCAA) five percent ticket sales charge/charter sales charge, he said that airline operators have always contended that the imposition of a percentage tax model creates a distortion in the industry.

"We have recommended and continue to recommend that the unit tax model preferred and practised by over 90 percent of countries globally and as recommended by IATA be adopted immediately. It is worthy of note that all the industry agencies including the NCAA Regulator are established as not-for-profit organisations, essentially designed for Cost Recovery.

"Unfortunately, over the years, successive governments have encouraged the

sourcing and increase in internally generated revenues (IGR) by these agencies thereby completely negating the primary purpose for which they have been established," he added.

He noted that this in turn, has resulted in serious wastage of scarce fiscal resources within some of these agencies to the detriment of the travelling population.

On multiple entry points for international airlines, the airline operators said that foreign carriers should be restricted to only two points of entry into the country and explore interline options with domestic airline operators, should it become necessary for expansion in order to protect capital flight and jobs of our ailing Nigerian youths.

The operators therefore called on the federal government to review its policies on these matters and address its concerns as enunciated in the position paper presented to the Presidential Task Force on Aviation by the AON.



L-R: Ajibola Ponnle, registrar/CEO, Chartered Institute of Personnel Management of Nigeria (CIPM); Udom Uko Inoyo, president/chairman of council, CIPM; Innocent Oseghe, managing partner, Human Capital Partners/guest speaker, and Nkeiru Adesogan, national treasurer, CIPM, at the 29th induction ceremony of CIPM in Lagos, yesterday.

FG signs MoU with Chinese Institute to improve mining data, exploration

HARRISON EDEH, Abuja

The Federal Government has signed a Memorandum of Understanding (MoU) with a Chinese Institute, with a view to providing requisite data for deep-pocket investors interested in mining in Nigeria.

Speaking at the MoU signing, which was between the East China Metallurgical Institute of Geology and Exploration and the Nigeria Geological Survey Agency, Abubakar Bawa Bwari, minister of mines and steel development, said the event underscores the importance that the ministry places on exploration.

"There is no mining without exploration and getting the requisite data for our solid mineral sector will continue to be our priority," he said.

He explained that the agreement was the outcome of negotiations following his visit to the East China Institute during last year's China Mining Conference in Tianjin where the institute impressed him with its technical know-how and experience in mining exploration.

Bwari said exploration and data gathering is one area in which the country has been found wanting, adding that it is also an area to which the government intends to give its full attention.

"However, the cost of exploration is too prohibitive for government to do it alone and that is why we have been having discussions with other mining countries to assist Nigeria in the area of exploration," he further explained.

He said the MoU is an ad-

dition to the many MoUs the Ministry now have with countries like China, Morocco and South Africa and expressed confidence in the East China Metallurgical Institute of Geology and Exploration to keep its part of the agreement and contribute positively to the exploration efforts in the mining sector as they have done in other countries.

Earlier in his address, the Director General of the Nigeria Geological Survey Agency (NGSA); Alex Ndubuisi Nwegbu said one of the agenda of the Federal Government is to diversify the economy and critical to the success of this diversification is the mining sector.

He said the Federal Government has done a lot in terms of data generation, "we have covered the country in terms

of airborne geophysics, we have done a lot of geological mapping, we have done a lot of geochemical mapping and right now, we are at the threshold of embarking on a very massive exploration programme, to explore for critical minerals important for diversification and economic growth.

He noted that the generation of data is not the exclusive prerogative of government hence the reason for opening up the frontiers for others to participate in the effort. "We are privileged to have the East China as one of those who are serious minded in terms of assisting Nigeria in generating this data to move the exploration forward and the interesting thing is that East China possess the requisite capacity in terms of finance and in terms of expertise."

Media mourns Wale Aboderin



of the Chairman of the Punch Group of Newspapers, Mr. Gbadebowale Aboderin, who died on Wednesday, May 30, 2018.

Wale, a consummate sport enthusiast, was jovial, amiable and easy going. His death is a big blow, not just to the Punch Group, but to the entire media landscape of Nigeria and Africa.

He followed generations of media owners who served the public purpose.

We offer our condolences to the Aboderin family and the Punch Group

May his soul find peace. Perfect peace.

The Nigerian Press Organisation (NPO), consisting of the Newspaper Proprietors' Association of Nigeria (NPAN), the Nigerian Guild of Editors (NGE) and the Nigeria Union of Journalists (NUJ), is saddened at the news of the untimely death

Low productivity hinders Nigeria tapping Soybean export

CALEB OJEWALE

There is now a big opportunity in soybean export, but low productivity is preventing Nigeria from tapping into it.

"There is a small quarrel between the United States and China. Soybeans and sorghum are part of the items in dispute. The Chinese have a preference for the hybrid soybean from Nigeria, and will like us to sell to them two million tonnes of soybean per annum. That is quite a place to do some business," said Audu Ogbeh, minister of agriculture and rural development, at BusinessDay's Agribusiness and Food Security Summit this year.

However, the Agriculture Promotion Policy document shows that Nigeria produces only 600,000 metric tonnes, with local demand of 750,000. The crop is important as an animal feed and alternative source of protein, which determine demand for it annually. Already, there is 150,000 tonne deficit, making it hard to imagine how China's two million metric tonne-demand can then be met.

Hamza Ahmed Mahuta, a former key accounts manager at Syngenta, currently working as an agriculture consultant, says he has cultivated soybean in the last 10 years, and explained that it is not a high yielding crop. And, even less of it is grown since it is not a staple food.

"If you produce it as a small farmer, you may be forced to sell it at harvest and probably get nothing. Only people that have capacity to produce and keep for some time may benefit from it. It is a very low yielding crop, to the best of my knowledge.

"I have been cultivating soybean for more than ten years now, and I am yet to get the variety that gives up to a tonne per hectare. Most of these seed companies may say it will give up to 2.5 tonnes per hectare but honestly I have not seen that yet."

Hotel occupancy stabilises Q1'18

... multiple taxation still an issue

OBINNA EMELIKE

While November-December 2017 was the best for a long time for the hospitality sector in terms of occupancy rate and revenue generation, the sector is posting an impressive first quarter result for 2018.

So far, occupancy, which was below 40 percent at the peak of the recession in 2016 and slightly above 50 percent in late 2017, is averaging 65 percent by the first quarter of this year, resulting in improved revenue in the sector, especially in the mature hotel markets of Lagos, Abuja and Port Harcourt.

The improvement in the sector, according to stakeholders, is attributed to sustained stability in the economy, particularly foreign exchange rate, government policy direction, return of foreign direct investment and growing number of government and corporate activities booked and hosted across many hotels in the country.

Some indigenous hoteliers recorded between 5-15 percent revenue improvement as against this time last year, while some foreign brands recorded 20 percent upwards.

Speaking on the development, Adedeji Martins, an hotelier, said the Nigerian hospitality sector has regained the confidence of guests and investors, which it lost during the recession in 2016.

For him, many hotels now above 50 percent occupancy now, some have as much as 80, while

The demand for soybean will however continue to increase and according to Olam Grains, a subsidiary of one of Nigeria's leading agriculture companies, demand could reach 3.5 million metric tonnes by 2040.

Through a systematic field research, Olam has identified the availability of good-quality, high-yielding seeds as a major catalyst for boosting farmer's earning, thereby generating interest among more farmers to grow soybeans. The company has also partnered the International Institute of Tropical Agriculture (IITA), to promote the commercialisation of its tropicalised soybean varieties, suitable for the different agro-climate conditions for various parts of Nigeria.

But then, this effort alone is not sufficient. There is a need for more research bodies to discover ways to improve farm productivity in the country. There are at least 20 agricultural research institutes in the country; even though not all focus on seeds, but then, valuable inputs from all these institutes could go a long way in making it more feasible for Nigeria to take advantage of the export market.

More so, with 157 seed companies currently licensed to operate in Nigeria, there should be more efforts being put into development of hybrid, quality seeds to meet the country's agricultural needs.

As noted by Philip Ojo, director general of the National Agricultural Seed Council (NASC), "Indigenous seed companies need to enhance their human, technical and infrastructural capacities to enable them produce quality seeds which will win the heart of farmers. They also need to step up their financial base so that they will have enough capital to buy back their quality seeds from contract growers, who most times can sell grains as seeds to the highest bidders after harvest, if companies are not coming to buy on time."

a few luxury boutique hotels are fully booked.

"About 20 months ago, hoteliers could not see anything positive, today we think the worst is over; we have bottomed out and have turned the corner," he said.

But while some hoteliers expect the electioneering for 2019, which has started to generate business for them, Ameen Hatith, a Lagos hotel general manager, is pessimistic. "We do not know what is going to happen during the 2019 election, though the industry is more hopeful of positives today than it was for the 2015 election. The fear that there will be violence is our greatest enemy because it restrains would-be guests, corporate customers and foreigners from patronizing hotels," Hatith said.

Despite the soaring occupancy, the Nigerian hoteliers are battling with the challenges of doing business in Nigeria, especially multiple taxation, which most of them decried for gulping as much as 10 percent of their profit.

At present, there are over 24 different taxes paid to the three tiers of government across the country amid high cost of daily operations.

Some of the taxes include company tax, consumption tax, value added tax, hotel license, personal income tax, environment impact assessment, parking permits, waste water request, land use charge, radio and TV permit, LAWMA, LASAA security among others.



L-R: Seni Adio, vice chairman, Nigerian Bar Association- Section on Business Law (NBA-SBL); Olumide Akpata, chairman, NBA-SBL, and Okey Egbuch, chairman, 2018 conference planning committee, at the press conference to announce the 12th annual business law conference in Lagos, yesterday.
Pic by Olawale Amoo

Whither Nigeria's economic diplomacy 1

Continued from back page

and investment as well as business advocacy. For many developing countries, commercial diplomacy also includes tourism promotion as a primary activity. Diplomatic networks provide commercial intelligence, tourism marketing, business links and partner searches, as well as provision of business assistance. Economic and commercial diplomacy complement each other and work to advance the power and wealth of the country in line with its national goals and foreign policy.

Globalisation has influenced the nature of diplomacy and economic statecraft as we have known it. By globalisation we refer to the integration and liberalisation of global markets. The internationalisation of production, capital and markets has been one of the profound

structural developments of the post-war international economic order. The United States and the Bretton Woods international financial institutions have been key catalysts in the globalisation of the world economy. While it has opened up new vistas of wealth and economic opportunity, globalisation has also generated new forms of vulnerability as well as impoverishment. While the centres of world capitalism have generated unprecedented wealth, some of the nations of the global periphery have experienced deepening poverty and inequality.

The brilliant young French economist Thomas Piketty has recently acquired world fame as an intellectual through his opus on the dynamics of wealth and inequality in the dawn of our twenty-first century. In the developing world, countries that have hooked

on to the global knowledge economy while undertaking the necessary institutional reforms have catapulted themselves to the ranks of the advanced industrial economies. Those that have failed to seize such opportunities have experienced a spiral of secular economic decline and dwindling life-chances for their populace. Among the great economic successes of recent times are emerging economies like China, India, Brazil, Singapore, Malaysia, UAE and Vietnam. Part of their success derives from the capacity to deploy economic diplomacy as a critical element in their quest for national competitiveness.

We in Nigeria haven't even begun a conversation on these issues. We have become highly insular in our thinking and mindset. The Economic Recovery

and Growth Plan (ERGP) which aims to reposition and diversify our economy, for example, makes no mention whatsoever about the role of economic diplomacy. When the Kingdom of Morocco made its bid to join ECOWAS, our foreign ministry went into what looked like a theatre orchestrated by lesser minds. We were not even present at the Monrovia Summit where the Moroccan King first made an appearance. Our diplomacy has sadly deteriorated into an incoherent mumbo-jumbo conversation in a theatre orchestrated by lesser minds. We no longer have the kind of high-calibre scholar-diplomats that we once had; experts who could think deeply about such matters and offer guidance to our political leaders on how to pursue the goals of national power, wealth and prosperity.

A flying trip to Awka

Continued from back page

the stalwarts of Afenifere - Baba Adebajo and Supo Shonibare - even your friend from another group, 'Lady Toks'.

They had been guests of Ohaneze at their Ekwueme Square conference, they informed. It had been a good conference, with people from different parts of the country.

Word was already filtering out on WhatsApp about their resolutions. Nigeria was to be restructured into six regions. There would be a single term, six-year presidency, with five vice presidents, each representing a region. More controversially, there would be full citizenship

rights for any child born in a place, or a resident who lived ten years and paid taxes in one place, with an end to 'indigene'-ship, save for the purpose of traditional ruler-ship.

You sighted 'Tony' among the returning crowd as they made to board the Air Peace flight. 'Tony' was a man you had first met over thirty years ago at a Reggae club in Edinburgh where you impecunious students gathered on Saturday nights to listen and dance to Reggae, and to 'explore possibilities'. He would stand inconspicuously in the shadows, with a permanent smile on his face. You had no inkling what his line of work was, and you were not encour-

aged to pry.

Years later, after the 'Babangida Boys' tried, and failed, to topple their mentor Babangida, you saw his face and heard his voice in the papers. He had escaped into exile. He hankered, he said, for nothing more than egalitarianism and a genuine democracy for Nigeria, and was prepared to pay a price for it.

More recently, you would run into him from time to time at public functions, or on the corridor at the club. He would be dressed inconspicuously, and would walk about with the same mild smile on his face, not giving anything away.

'Lady Toks' pulled you aside. In a hushed, rev-

erential tone, she wanted to introduce you to 'Tony'. You knew 'Tony' from way back, you assured her.

The flight back to Lagos was rough, and at a point, the plane dipped sharply, vibrating violently. A lady's voice from the back could be heard in loud prayer, casting out and binding demons.

Back on terra firma, waiting by the conveyor belt for your grip, you reflected on the last three days.

What was it Ernest Hemingway had said in that short story about the cyclist riding his bicycle across Franco's Spain? It was a short journey, too short really, to know anything about life in Awka.

NEWS

FMDQ Clear joins forces with Frontclear...

Continued from page 1

an initial introduction via the International Capital Market Association (ICMA), of which FMDQ is a full Member and Frontclear is a long-standing partner.

FMDQ Clear, a SEC-registered central clearing house, positioned to deliver end-to-end clearing and settlement services that will help enhance integrity and eliminate the inherent risks to bilateral trades in the Nigerian capital market, will be backed by Frontclear's core financial guarantee product, thereby improving the creditworthiness of participating counterparties and reducing initial set-up costs.

The Frontclear guarantee, will in practice, function like a settlement/credit guarantee fund typical to more developed financial markets. Upon default of a clearing member, Frontclear guarantees any mark-to-market losses incurred by any other counterparty clearing or dealing member(s), and up to a pre-agreed maximum amount.

With this guarantee fund, FMDQ Clear can significantly improve access to a breadth of financial products such as interest rate and currency derivatives, and repurchase agreements (repos), especially for smaller dealing members who may have been previously excluded because of perceived counterparty credit risk.

FMDQ Clear, which will be the first of such infrastructure in Africa, with a third-party settlement guarantee arrangement that improves on settlement finality, is positioned to become a world-class central clearing house, with robust risk waterfall supported by settlement guarantee fund, and strong governance and risk frameworks to clear products in the cash, repos and derivatives markets, and is exemplary of Frontclear's development impact rationale: catalysing transactions that support healthy money markets and stable financial systems.

Bola Onadele, Koko, MD/CEO, FMDQ Group said, "In our stride to position our markets on the path of increased liquidity and global competitiveness, the FMDQ-Frontclear guarantee fund initiative is a landmark achievement positioned to engender market integrity, which will bolster liquidity and financial system stability in the Nigerian economy."

A joint Frontclear Technical Assistance Programme (FTAP) project explored the feasibility of establishing clearing infrastructure in Nigeria as well as the most suitable design of such infrastructure for the Nigerian market. This effort was made possible with the support and input from key Nigerian financial services regulators, including the Securities and Exchange Commission, Nigeria (SEC) and the Central Bank of Nigeria (CBN), as well as the local banking industry. FMDQ Clear participants will have access to further Technical Assistance provided by Frontclear as needed, including trainings on repo accounting and margining, amongst others.



L-R: Fatima Aliko Dangote, executive director, Dangote Industries Ltd; Salamotu Almakura, wife of Nasarawa State governor; Tanko Almakura, governor, Nasarawa State; Aliko Dangote, founder/chairman, Aliko Dangote Foundation; Halima Aliko Dangote, trustee, Aliko Dangote Foundation, and Zouera Youssoufou, managing director/CEO, Aliko Dangote Foundation, at the launching/disbursement of N130m to 13,000 vulnerable women in Nasarawa State.

Adelabu resigns as DG, CBN, for Oyo guber race

ONYINYE NWACHUKWU, Abuja

Adebayo Adelabu, Deputy Governor in charge of Operations at the Central Bank of Nigeria (CBN) has resigned his position to face his political career. The CBN announced on Thursday that President Muhammadu Buhari has formally accepted his disengagement with effect from July 15, 2018.

Though the CBN statement which announced his resignation did not state why the young CBN DG is leaving the exalted office, BusinessDay authoritatively gathered that

his disengagement is to allow him pursue his political career.

Adelabu is being tapped as 2019 Oyo State governorship aspirant under the ruling All Progressive Congress (APC).

In a letter dated May 24, 2018 and personally signed by him, President Buhari thanked Adelabu for his services to the country and wished him the best in his future ambitions, according to the statement signed by the CBN Acting Director, Corporate Communications Department, Isaac Okorafor.

"While appreciating your services in the Central Bank of Nigeria since 9th April 2014, I

wish you the very best in your future ambitions and continued commitment to public service in our country and specifically, as you seek to play a more active role in politics, in your home State," the letter stated.

Adelabu formally assumed duty as Deputy Governor at the Central Bank of Nigeria (CBN) on April 9, 2014 and served at different times as Deputy Governor in charge of Financial System Stability (FSS), Corporate Services (CS), and lastly Operations (Ops), before he tendered his letter of disengagement.

Succour as health workers suspend 55-day old nationwide strike

...JOHESU directs members to resume work Friday

KEHINDE AKINTOLA, Abuja

Normalcy is expected to return to all federal and state governments' owned hospitals across the country as Joint Health Sector Unions (JOHESU) and Assembly of Healthcare Professional Associations (AHPA) resolved to suspend the 55-day old nationwide industrial action, hereby confirming an earlier BusinessDay report.

According to coalition, the strike action was suspended in response to the intervention of Senate President, Bukola Saraki.

The resolution was contained in a communique issued at the end of the NATIONAL Executive Council meeting of Joint Health Sector Unions (JOHESU) and Assembly of Healthcare Professional Associations (AHPA) held in Abuja.

"His Excellency, the Senate President, Senator (Dr.) Abubakar Bukola Saraki, through his love for the suffering masses displayed high level of statesmanship and sincerity of purpose by putting some machineries in place with a

view to permanently resolving the issues in contention.

"JOHESU having considered his intervention after holding just two meetings with leadership, where serious progress were made.

"We would like to place on record that JOHESU strike actions is neither ill nor politically motivated but in a bid to save the health sector from imminent collapse.

"We appreciate the solidarity, support and guidance of the President of the Nigerian Labour Congress, his Deputy and TUC in seeing to the resolution of this crisis as well as National Association of Nigerian Students (NANS) and other well meaning for rising up to the occasion while the strike lasted.

"We appreciate our teaming members abundantly for their steadfastness, resoluteness and resilience during this period of trial.

"JOHESU is not unmindful of the various threat letters and circulars emanating from the Federal Ministry of Health and managements of hospitals across the country. We however, urge our members to remain peaceful and law abiding in the face of intimidation and re-

port any form of harassment to the National leadership.

"We appreciate Nigerians for their patience and solidarity during the course of the avoidable strike. The Nigerian health sector shall witness a paradigm shift for the benefit of health care consumers," Biobelemoye Josiah, JOHESU national chairman and Ekpebor Florence, JOHESU

National Secretary said in the communiqué.

They explained that the coalition resolved to embark on a nationwide strike action on midnight of 17th April, 2018 owing to the failure of Federal Government through the Ministry of Health to honour agreements wilfully signed with the unions on 30th September, 2017, after due notice of 66 cumulative days.

According to them, the leadership of JOHESU noted "with dismay the insincerity and lack of seriousness exhibited at the negotiation table by the Government negotiating team which led to the breakdown of further negotiations and unnecessarily prolonged the strike action.

Stanbic Africa Holdings pays over N60bn...

Continued from page 1

1.141 billion ordinary shares Stanbic Africa Holdings succeeded in increasing its total percentage shareholding in Stanbic IBTC Holdings Plc by 11.35 percent to 64.44 percent.

Before this transaction, Stanbic Africa Holdings owned 53.09 percent stake in Stanbic IBTC Holdings Plc, First Century International Limited owned 7.43 percent, while other investors owned 39.64 percent.

Currently, Stanbic IBTC Holdings has 10.049 billion shares outstanding valued at N463.280 billion.

With a shareholding of 64.44 percent in Stanbic IBTC Holdings Plc, Standard Bank has increased its controlling stake in the institution.

The transaction was consummated at a premium price of N53.75 was managed by Renaissance Capital (RenCap).

Stanbic IBTC Holdings is a member of Standard Bank Group. Standard Bank Group is Africa's largest banking group ranked by assets and earnings and has been in business for over 150 years.

Stanbic IBTC Holdings Plc share price fell on the Nigerian Bourse by N1.4 or 2.95 percent to N46.1 on Thursday May 31, 2018.

The Nigerian Stock Exchange (NSE) has been notified of this transaction in a May 31, 2018 notice signed by Chidi Okezie, Company Secretary, Stanbic IBTC Holdings Plc.

Stanbic IBTC Holdings released its first-quarter (Q1) 2018 results posting impressive performances across key line items.

In the period ended March 31, Stanbic IBTC Holdings Plc reported Gross Earnings growth of 22 percent, to N57.38 billion from N47.02 billion in Q1'2017.

The company closed the first-quarter period with profit before tax (PBT) of N26.69 billion against N18.62 billion in Q1'2017, representing an increase of 43.3 percent. Total assets went up to N1.41 trillion from N1.39 trillion in December 2017.

Olalekan Olabode's team of equity research analysts at Vetiva Capital Management had revised their price estimates on Stanbic IBTC Holdings Plc to reflect the better than expected performance across.

"The price of execution is interesting in view of where market price is. Stanbic IBTC did 48 percent Return on Equity (RoE) in Q1," a market source said.

He worried over Stanbic IBTC Holdings free float which was already an issue as the premium placed on the stock will widen the free float deficiency and may push stock price higher.

"Stanbic IBTC delivered strong results in the first quarter of 2018 in demonstration of its growth aspirations as the country's economic environment continues to improve. The 22 percent growth in gross earnings was driven by 38 percent increase in non-interest revenue while net interest income remained stable year-on-year. The growth in non-interest revenue was driven by a significant growth in trading income and fee and commission revenue," Yinka Sanni, Chief Executive of Stanbic

Buhari signs 'Not too young to run' bill

...It would strengthen democracy - Stakeholders

INI OBONG IWOK with agency report

President Muhammadu Buhari yesterday in the presence of selected invited youths across the country, inside the Presidential Villa signed the 'Not too young to run' bill into law.

The new law is aimed at relaxing several stringent and discriminatory provisions of the constitution which stand against young Nigerians from contesting for elective positions in the country.

In a brief speech at the signing ceremony, the President told the mostly young audience that they could aspire to the position of the president, but they should do so after the 2019 general election.

The bill was passed by the National Assembly last year to alter Sections 65, 106, 131, 177 of the constitution. It was to reduce the age qualification for president from 40 to 30; governor from 35 to 30; senator from 35 to 30; House of Representatives membership from 30 to 25 and State House of Assembly membership from 30 to 25.

President Buhari, however, disclosed that in the bill presented to him for assent, there was no reduction in the age requirement for the office of senators and governors, indicating that the age would still be left at 35,



Buhari

stressing that he hoped the sections would be looked after eventually by the lawmakers.

However, the lawmakers also approved independent candidature in the new law; being part of a wider constitutional amendment process which the National Assembly carried out last year, more than 27 states have passed the bill into law.

Reacting to the signing of the bill into law, political leaders of some of the parties said the law would help in strengthening democracy in the country, adding that young people would have opportunity to aspire to elective positions.

They however, expressed reservation on the sincerity of the President, stressing that he was motivated to assent to the bill because of his second term bid.

The Lagos State chairman of Advance Democratic Party (ADP) Adewale Bolaji, applauded the development, but lamented that the youth were not contesting for elective positions because of the monetisation of the electoral process in the country.

"The signing of the law is welcome; of course he does not have choice, but if you look at it, is because of his second term bill that he is doing this. The youths are not coming out to participate

and that is because of the monetisation of the electoral process and violence in the system," he said.

A youth leader and a chieftain of the Democratic People Congress (DPC) said the bill would aid the youth's participation in politics, but urged the older generation to give the youth more opportunity in the political parties.

"The bill is welcome; that is what we need now, but the older generation is not ready to give the youth a chance, example is this Obasanjo's coalition; that is why I don't support them. Is it not the people that have been there before?"

APGA is well positioned to govern Imo in 2019 - Guber aspirant

CHUKS OLUIGBO

Among all the political parties positioning for the Imo State governorship seat in the 2019 election, the All Progressives Grand Alliance (APGA) has been said to be best positioned to govern the state.

Chidi Okoro, a governorship aspirant on the APGA platform, said the party's array of competent and credible aspirants to the governorship seat gives it the edge over the other parties.

Okoro, a University of Nigeria, Nsukka-trained pharmacist and immediate past managing director/chief executive officer of UAC Foods Ltd, said Imo State was at a tipping point and needed APGA to rescue it from total collapse.

"If you do a research in Imo, the people want something new, they want something fresh, they want total, positive change from the past. APGA has that and we do have a lot of credible candidates that come with freshness," Okoro said.

"So, the first thing APGA is trying to do is get the best candidate that understands the problems and has the solutions to the problems, and then we can rally Imo people to come with us," he said.

Recalling that it was through APGA that Governor Rochas Okorocha won the governorship election in 2011 before joining the All Progressives Congress (APC), Okoro said APGA has grown even stronger, making it the party to beat in the 2019 elec-

tions in Imo.

"The other parties are struggling to put their acts together, and elections are nine months away, I do not see them coming together. But even they do, APGA has the best agenda for Imo, has the best set of candidates, and I think Imo people are looking at who APGA presents. If we present the right candidate that Imo will accept, we will beat the other parties," he said.

On the zoning argument in the state, Okoro, who is from Okigwe zone of the state, said it was good to respect the zoning structure in order to maintain equity and justice. He added, however, that it was also important to understand that the state was at a point where it needed the most prepared candidate with understanding of the issues and who can design the solutions to the issues.

"What we are also trying to sell is: Who is most prepared? Who understands the issues? I am not being immodest; there are few people that understand the issues as much as I do. I spent two years studying Imo, trying to understand the issues. As I said, we are at a point where we have to make the right choice. And I think our party will make the right choice, and I think Imo people will make the right choice," he said.

He also emphasised the need to ensure a transparent primary election as well as build harmony such that whoever emerges at the end of the primaries would have the backing of all other aspirants.

Atiku expresses shock, sadness over death of Wale Aboderin

Atiku Abubakar, a frontline People's Democratic Party's presidential hopeful, has expressed shock and anguish over the sudden demise of Wale Aboderin, chairman of one of Nigeria's leading media groups, the Punch Newspapers conglomerate.

Atiku, in a condolence message signed by his media office on Thursday, said he felt the pains of the immediate Aboderin family in particular; the media, especially the Newspapers Proprietors Association of Nigeria (NPAN) and the teeming lovers of Punch Newspapers worldwide.

"In today's world, 60 years is too young an age for anyone to pass on with

their lofty dreams. Wale Aboderin's untimely departure is certainly heart-breaking; painful to the family, a monumental loss to the fourth estate of the realm and the nation at large," the Waziri of Ad-amawa said.

The former Vice President noted that Wale had been in the vanguard of sustaining the vision of his late father and founder of the Punch Group of Newspapers and that he had also made his own mark as a philanthropist and founder of Dolphins Female Basketball Foundation.

Atiku prays that the soul of the deceased shall find rest in eternity, and also that God grants the family the fortitude to bear the loss."

'We are the only recognised party executive'

MIKE ABANG, Calabar

Newly elected factional Chairman of the All Progressives Congress (APC) in Cross River State, Godwin Etim John, has said that his faction remained the only authentic party exco recognised by the national leadership of the party.

The former Chairman of Etung Local Government Area disclosed this while inaugurating the state exco members at the state party secretariat Barracks Road Calabar, Cross River State.

He charged the party members to remain reso-

lute and loyal to the party at all times to enable them win the presidential and governorship election in the country.

"We are the party to beat; we will not be distracted; we must ensure that we deliver our president in 2019 and take over the Government House come 2019 in Cross River State.

"Our leader, Pastor Usani Uguru Usani has done a lot of empowerment in Fisheries, Agriculture, Cassava, and Aqua-culture and has empowered many of our youths and women, a development that has not taken place before," he said.

Also speaking, the State

Secretary of the party, Francis Ekpeyong said the situation is normal as aggrieved party members will be brought back as the interest of the party is upper most. "You see, everybody is working for our President and we will ensure that we carry everybody along," he said.

But some stakeholders of the All Progressives Congress in Cross River State last Sunday defied attempts by heavily armed, fierce-looking policemen to stop a rescheduled state congress of the chapter.

The stakeholders were forced to change the advertised venue of the congress

from Ikot Ansa Town hall in Calabar municipality to a project site within the premises of the University of Calabar Teaching Hospital where a retired permanent secretary in the state civil service, Mathew Achigbe was unanimously elected to lead a 36-man new state executive of the party.

The congress was conducted by the national vice chairman of the party, South-South, Ntufam Hilliard Eta, who cited the constitutional provisions of the party that empowers him to attend to issues and address matters within the states under his purview as the National Vice Chairman.

FT FINANCIAL TIMES

World Business Newspaper

US to impose tariffs on EU, Canada and Mexico

Levies on steel and aluminium raise risk of trade war with US allies

SHAWN DONNAN, ANNE-SYLVAIN CHASSANY AND JIM BRUNSDEN

The US will begin levying tariffs on imports of steel and aluminium from the EU, Canada and Mexico on Friday, in a move that will take the Trump administration further down the path to a trade war with longstanding US allies.

Commerce Secretary Wilbur Ross said on Thursday that the US would allow exemptions granted to the EU and partners in the North American Free Trade Agreement to expire after negotiations with those economies failed to result in a deal.

The duties of 25 per cent on steel and 10 per cent on aluminium, which Washington claims are necessary on national security grounds, were first announced earlier this year as part of a crackdown by the US on China and its flooding of cheap metals into global markets.

The US initially granted exemptions to allies including the EU, Canada and Mexico and extended them until June 1 to give time for negotiations aimed at securing broader trade concessions such as a lowering of EU tariffs on cars. But the Trump administration said Thursday it had lost patience and would proceed with the tariffs.

Ahead of the announcement France's finance minister warned the EU would have no choice but to "enter a trade war" against the US if Donald Trump imposed new metal tariffs, with Brussels preparing retaliatory duties on bourbon whisky, jeans and peanut butter.

Bruno Le Maire met Mr Ross in Paris on Thursday in a last-ditch effort to change the Trump administration's thinking, telling him new levies on EU steel and aluminium imports were "unjustified and dangerous" for global economic growth.

"The responsibility falls solely on to US authorities; only they have to decide whether they want to enter a trade war with their closest partners," Mr Le Maire said after the meeting. "Overcapacities are coming from China, not Europe."

Mr Le Maire added: "Our US friends

must know that if they were to take aggressive actions against Europe, Europe would not be without reaction."

After meeting jointly with US trade representative Robert Lighthizer to discuss how to tackle China's steel overcapacity and other issues, EU trade commissioner Cecilia Malmstrom and Japan's Hiroshige Seko warned that the tariffs move was unjustified.

They also accused the US of putting the global trading system at risk by last week launching a separate national security investigation into auto imports that could lead to tariffs targeting a major share of global trade.

"This would cause serious turmoil in the global market and could lead to the demise of the multilateral trading system based on [World Trade Organization] rules," they said.

Speaking to reporters, Mr Ross said the US remained willing to negotiate with the EU and its Nafta partners. But he said any talks would depend on how those economies responded to the decision to proceed with the tariffs.

He also said the US had no choice but to impose tariffs on allies as it sought to address Chinese over-production of steel and aluminium, much of which entered the US via third countries to evade existing anti-dumping tariffs.

"Unfortunately it is not a situation that lends itself to a silver bullet of simply imposing tariffs or quotas on China itself... It is not just China that has excess capacity. The world has excess capacity," Mr Ross said.

Washington has been renegotiating Nafta with Canada and Mexico but those talks have become stuck over how to rewrite auto content rules. The US has also been trying to force the EU into negotiating and making concessions such as reducing a 10 per cent tariff on automobile imports in exchange for an exemption from the steel tariffs.

It also wants the EU to agree to a quota that would limit European steel and aluminium exports to the US as part of what Washington insists is a strategy to get Beijing to stop flooding global markets with cheap metals.



French Finance Minister Bruno Le Maire and US Secretary of Commerce Wilbur Ross attend a meeting at the Bercy Finance Ministry in Paris on Thursday © Reuters

Deutsche Bank's US business put on federal problem bank list

Move adds to issues facing the troubled German lender as it scales back American operations

BEN MCLANNAHAN AND OLAF STORBECK

The US subsidiary of Deutsche Bank has been added to a federal list of institutions with weaknesses serious enough to threaten their survival, in a move that will add to the issues facing the German lender as it scales back its North American operations.

The Federal Deposit Insurance Corporation, a bank regulator, has put Deutsche on its list of "problem banks" — those with financial, managerial or operational weaknesses that endanger their financial viability — according to a person familiar with the situation.

The FDIC's decision to put the Deutsche subsidiary on the list follows a move by the Federal Reserve, the lender's main US regulator, to label it as "troubled" a year ago, the person added.

Shares in Deutsche Bank fell more than 4 per cent on Thursday afternoon. The FDIC declined to comment, citing its longstanding policy not to identify any bank on

the list for fear of making problems worse. The Federal Reserve also declined to comment.

Another person briefed on the matter told the Financial Times that the decision by US regulators to put Deutsche on the list of "troubled" institutions has so far not been discussed by the parent company's supervisory board.

An indication of Deutsche's status emerged last week when the FDIC revealed the number of institutions on its list of problem banks had dropped from 95 to 92 between the fourth quarter of last year and the first quarter of this year.

But the aggregate assets owned by the problem banks soared over that period from \$13.9bn to \$56.4bn, suggesting the addition of a bank with about \$42bn in assets. Deutsche's banking arm, known as Deutsche Bank Trust Company Americas (DBTCA), had \$42.1bn in assets at the end of April, according to a regulatory filing.

The addition of Deutsche Bank's federally insured US business to the list accounted for the shift in assets, according to an informed person.

Deutsche said: "As a matter of policy, we do not comment on specific regulatory feedback. The ultimate parent of the Deutsche Bank Group, Deutsche Bank AG is very well capitalised and has significant liquidity reserves.

"Our principal US banking subsidiary, Deutsche Bank Trust Company Americas, has a very robust balance sheet as disclosed in our annual and quarterly regulatory filings. As we have indicated previously, we are highly focused on addressing identified deficiencies in our US operations."

European regulators raised concerns about Deutsche Bank's US investment banking division for months before Christian Sewing, the new chief executive, decided to cut back its operations.

The European Central Bank and German banking regulator BaFin, who jointly supervise Germany's largest lender, were concerned that Deutsche's US investment banking footprint was too big and a potential source of instability, four people with knowledge of the discussions told the Financial Times in May.

Abramovich's Chelsea shelves plan for new football stadium

Russian oligarch owner's UK immigration status is still in doubt

MURAD AHMED AND MAX SEDDON

Chelsea football club has halted plans to build a £500m stadium due to the "current unfavourable investment climate", as its Russian oligarch owner Roman Abramovich remains in limbo over obtaining an UK investor visa.

On Thursday, the English Premier League side announced the project to build a stadium at the site of its current home, Stamford Bridge in west London, has been put "on hold".

In a statement, Chelsea said: "No further pre-construction design and planning work will occur. The club does not have a

timeframe set for reconsideration of its decision."

A person close to the club's leadership said it was impossible to continue with the project without assurances over its owner's immigration status, with Mr Abramovich unwilling to commit hundreds of millions of pounds to the stadium construction due to the issues over obtaining a new visa.

It has been unclear how the project would be funded, though people close to the plans have said Mr Abramovich, possibly alongside other investors, could cover the cost without the need to tap the club's finances.

Continues on page A2

China exonerates supermarket tycoon jailed for bribery

Ruling seen as attempt to reassure private sector about state influence over economy

TOM HANCOCK AND WANG XUEQIAO

China has exonerated a supermarket tycoon jailed for fraud and corruption a decade ago in the first of several retrials of convicted entrepreneurs aimed at reassuring a private sector worried by state influence over the economy.

China's supreme court said Zhang Wenzhong, the founder of Wumart, one of China's largest grocery chains, was innocent of the charges of fraud, bribery and embezzlement for which he was jailed for 12 years in 2009. It added that a Rmb500,000 (\$78,000) fine imposed at the time would be returned.

The supreme court vowed in December to retry three high profile cases involving entrepreneurs, including Mr Zhang's, in what local observers are interpreting as an attempt to reassure business owners over the safety of their assets. Convictions in the three cases were all made before 2012, when President Xi Jinping assumed leadership of the Chinese Communist party.

Although many have amassed vast wealth, Chinese entrepreneurs

have long complained that they were subject to unfair competition from the state sector, were encouraged to pay bribes to officials and could be subject to arbitrary convictions.

The growth rate of private sector investment has plunged during Mr Xi's tenure, from about 30 per cent in 2012 to little more than two per cent in 2016, according to the World Economic Forum.

Analysts say the fall reflects how private business are being crowded out by increasingly dominant state-owned companies and concerns about a crackdown on corruption overseen by Mr Xi, which has encouraged wealthy people to move assets overseas.

The exoneration of Mr Zhang was "sending a signal to enterprises and entrepreneurs that their property rights will be protected," said Peng Ji-yue, a partner at Beijing-based law firm King & Capital.

Chinese courts, which are controlled by the ruling Communist party, have in recent years exonerated thousands of people jailed for crimes including murder as the party attempts to boost trust in courts amid public

anger over wrongful convictions often stemming from forced confessions.

Mr Zhang was released from jail in 2013 after two sentence reductions, according to court records. The reason for the reductions was not stated.

The original trial court in the northern province of Hebei had ruled that Wumart had fraudulently received Rmb31.9m in state funds, and that Mr Zhang had purchased shares of state-run enterprise as a bribe. But Wumart was in fact eligible for such funding, and the share purchase was a normal business transaction, the supreme court said.

Mr Zhang, who remains the controlling shareholder of Wumart, was the 106th richest person in China in 2017 with assets worth \$2.6bn, according to Forbes, making him the second richest businessman jailed during the tenure of Mr Xi's predecessor Hu Jintao.

The highest profile conviction under Mr Hu was of Huang Guangyu, founder of electronics retailer Gome and once China's richest man. He was jailed for 14 years in 2010, though his case is not being reconsidered by the supreme court.

Italy turmoil gives Draghi dilemma over ECB's plan of action

Central bank hawks want to keep plan to end QE but market jitters could force rethink

CLAIRE JONES

Italy's crisis gives the European Central Bank tough choices as it tries to tread a line between containing market turmoil and sticking to plans to end its crisis-era monetary support. And the dilemma is made even more acute by the nationality of the ECB's president.

Mario Draghi, head of the Bank of Italy before his ECB appointment, knows better than anyone his country's importance to his current mandate to ensure eurozone stability. Investor fears over Italy were uppermost in the crisis over the euro that has dominated his tenure in Frankfurt, prompting his celebrated promise to do "whatever it takes" to save

the single currency.

Now fears over Italy's political stability are again sending markets gyrating as investors parse the probability of a populist coalition in Rome or a fresh election that in effect would be a referendum on the euro.

Events in Italy are likely to have knock-on implications for Mr Draghi and his fellow policymakers — with the added

complication that any ECB action will be scrutinised for signs that its president is exerting undue influence in Rome.

At the start of the year the ECB's hope was that strong eurozone growth and a clement political climate would in 2018 allow it to draw its €2.4tn quantitative easing programme to a close and begin raising interest rates around the middle of next year, following the US Federal

Reserve and the Bank of England in normalising monetary policy.

But that timetable — already threatened by a slowdown in growth in the opening months of 2018 — has been placed further in doubt by events in Rome, which sent the Italian government's borrowing costs to their highest level since the nadir of the region's sovereign debt crisis.

Drugmakers struggle to find immunotherapy...

Continued from page A1

The club said issues involving Mr Abramovich's visa were a "private matter".

His representatives declined to comment on the stadium decision.

Mr Abramovich, who has a wealth estimated at \$11.5bn by Russia's edition of Forbes, became an Israeli citizen earlier this week, which grants him visa-free access for up to six months but does not allow him to work in the UK.

The 51-year-old applied for Israeli citizenship before his UK visa issues surfaced, one person with knowledge of the matter said.

He travelled to Israel after his UK visa application was held up due to new and extensive due diligence rules, while authorities have not told him why the visa process was taking longer than usual, the person said.

Mr Abramovich has no formal employment status at Chelsea, but may seek to clarify his status as it impacts his UK investments, a person close to him said.

The oligarch believes the UK's reviewing of his process is linked to recent political fallout between the west and Russia, but is nonchalant about its impact on his immigration status, two people close to him said.

Chelsea has obtained planning permission to build a new 60,000 seat stadium in west London, with the city's Mayor Sadiq Khan saying it would become the "jewel in London's sporting crown".

Since acquiring Chelsea in 2003, a move that has made him the most famous oligarch in the UK, Mr Abramovich has been known for keeping a close eye on club affairs.

In March, Fordstam Ltd, the holding company that owns Chelsea, placed a filing in Companies House that changed the country in which he is usually resident, to Russia.

Fordstam has close to £1.1bn in debt in the form of loans from Mr Abramovich. In theory, he could call in the debt, which would be repayable with 18 months' notice.

Previously, Mr Abramovich has maintained his ownership of Chelsea is not a financial investment and in its latest accounts published in April, Fordstam said it "has received confirmation from [Mr Abramovich] that sufficient funds will be provided to finance the business for the foreseeable future".



Russian foreign minister Sergei Lavrov, left, meets North Korean leader Kim Jong Un in Pyongyang on Thursday © AFP

Lavrov calls for end of North Korea sanctions in Pyongyang

Russian foreign minister enters denuclearisation debate in bid to retain influence

BRYAN HARRIS AND KATHRIN HILLE

Russia has entered the diplomatic fray surrounding North Korea, with the country's foreign minister urging the international community to axe sanctions on Pyongyang as a starting point for the dismantling of its nuclear programme.

Denuclearisation of the Korean peninsula "cannot be achieved until sanctions are lifted", Sergei Lavrov said on Thursday during a trip to the North Korean capital — the first by a Russian foreign minister in almost a decade.

The visit comes as countries scramble to influence the direction and potential outcome of a highly anticipated summit between US president Donald Trump and North Korean leader Kim Jong Un in Singapore next month.

Mr Trump's chief diplomat, secretary of state Mike Pompeo, resumed talks with Kim Yong Chol, a hardline general and close adviser to Mr Kim, in New York on Thursday to attempt to find common ground for the on-again, off-again summit.

Mr Trump, who hopes to sign a deal leading to the complete and verified denuclearisation of North Korea, potentially in exchange for aid and a security guarantee for Pyongyang, wrote on Twitter early on Thursday:

"Very good meetings with North Korea."

North Korea has repeatedly said it supports the "complete denuclearisation" of the peninsula, although it has yet to lay out what it will seek from the US in return.

Citing diplomatic sources, local media in South Korea on Thursday reported that North Korea was demanding the lifting of international sanctions and the establishment of diplomatic ties with Washington in exchange for abandoning its atomic programme.

A stumbling block, however, is likely to be whether sanctions relief comes immediately, as Pyongyang would hope, or later on after the country had shown concrete steps towards denuclearisation.

Sanctions on the Kim regime were tightening throughout last year as Mr Trump spearheaded a campaign to economically punish and isolate the country for its development of nuclear weapons and ballistic missiles.

Many experts believe that Pyongyang's current diplomatic push is being driven by the knowledge that it could imminently face a balance of payments crisis.

For its part, Russia is manoeuvring carefully in order to retain its long-standing influence with Pyongyang.

Russian experts on North Korea said that for Moscow, at stake was not only stability on the country's eastern border — North Korea and Russia share a 17km frontier — but also maintaining a key asset in its global power rivalry with the US.

"In the best-case scenario, a solution for this flashpoint could allow Russia to play a key, constructive role in global diplomacy in the way it did in negotiating the Iran nuclear deal," said a Russian former diplomat.

"But as we can see from that Iran deal, the US has become unreliable and cannot be trusted to stick to such agreements. In the worst-case scenario, Washington will disregard the interests of not only North Korea but also other parties, like China's, like ours."

South Korea has played a pivotal role in guiding the rocky relationship between North Korea and the US. But other nations have also sought to exert influence with their respective allies.

When Chinese president Xi Jinping met Mr Kim in Dalian recently, he is reported to have offered the North Korean leader Beijing's economic support if the Singapore summit fails.

Mr Trump blamed that meeting for a renewed burst of acrimony from Pyongyang last week that threw the Singapore meeting into doubt.

Goldman Sachs banker charged with insider trading

KADHIM SHUBBER AND BEN MCLANNAHAN

A Goldman Sachs banker has been arrested for alleged insider trading, accused of using information about the bank's clients to generate \$140,000 of illegal profits.

Woojae "Steve" Yung, a vice-president at the bank, made trades in the securities of a dozen different companies, according to a complaint filed on Thursday by the Manhattan

US attorney's office, using information he allegedly gleaned from his work within Goldman's investment banking department.

Mr Jung tried to conceal his trades by buying the securities in a brokerage account held in the name of Sungrok Hwang, an old school friend of his living in South Korea, according to a civil complaint from the Securities and Exchange Commission, also filed on Thursday.

The SEC said the trades generated profits of approximately \$140,000 be-

tween 2015 and 2017.

Mr Jung, 37, worked in Goldman's New York office as an investment banking associate for three years until July 2015, when he was promoted to vice-president and transferred to the San Francisco office.

He was charged by the US attorney for the southern district of New York with six counts of securities fraud and one count of conspiracy to commit securities fraud. The SEC filed two claims for relief for fraud and one claim for relief for unjust enrichment.

BofA suffers string of departures from prime broking unit

At least six employees have left following dismissal of Omeed Malik in January

BEN MCLANNAHAN

Bank of America has suffered a string of departures from its hedge-fund services unit, in the wake of a storm over the dismissal of a former top executive.

The second-biggest US bank by assets has seen three top people leave the prime brokerage unit this year, along with several more junior staff. The turmoil comes after the bank fired Omeed Malik, a managing director in the unit, who had risen rapidly after joining the bank in 2012 from MF Global.

Mr Malik, 38, was dismissed in January in the wake of complaints from female employees about unwanted advances, according to people familiar with the situation. Mr Malik has since filed an \$120m arbitration claim with Finra, the regulatory body where most securities industry disputes are heard, accusing executives at the bank of defamation, breach of contract, and discrimination based on his Muslim background.

Other senior departures from BofA include Michael Dolan and Kristin Maule, both directors in prime-brokerage sales, and Chris Throop, a managing director in consulting. More junior leavers include Jonathan Brenner, Katie Alberti and Sally Carlson, all vice-presidents in capital introductions. The employees all left voluntarily, according to people familiar with the departures.

"It is not uncommon for people to come and go this time of year," said a BofA spokesperson, noting that the unit had hired 11 people since January.

The Charlotte-based bank had hired Mr Malik as part of a big push in prime brokerage, a business within investment banks that courts hedge fund managers, supplying them with everything from loans to research to introductions to investors. Combined prime-broking revenues across the top 12 global investment banks came to \$4.9bn in the first quarter, according to Coalition, a London-based consultancy, up 19 per cent from a year earlier. The business has grown in importance for banks as trading has shrunk. Traditional cash equities trading was half the size of prime broking, at \$2.5bn in revenue across the 12 banks in the first quarter.

Last year BofA ranked fourth by prime brokerage market share, in a bracket with Deutsche Bank and UBS, according to Coalition. Out front was Morgan Stanley, followed by Goldman Sachs and JPMorgan Chase.

FINANCIAL TIMES COMPANIES & MARKETS

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UK financial watchdog calls for 'radical overhaul' of high-cost credit

Intervention would 'protect financially vulnerable consumers', FCA says

NICHOLAS MEGAW

- UK financial regulator dismisses criticism that it is moving too slowly
- FCA considers cap on charges for 'rent-to-buy' lenders
- Controversial sector's 'eye-opening' charges

The UK financial regulator called for a "radical" overhaul of rules surrounding bank overdrafts and rent-to-own businesses on Thursday, dismissing criticism that it was dragging its heels in its efforts to protect vulnerable customers.

The Financial Conduct Authority said forcing banks to give more transparent information about overdrafts would save customers more than £200m a year. The regulator said it would consider more fundamental changes in future, such as a ban on fixed fees and ending distinctions between unarranged and arranged borrowing costs.

Andrew Bailey, FCA chief executive, said: "We're giving a very strong message that this does need to be dealt with."

But some campaign groups criticised the regulator for moving too slowly.

Gareth Shaw, of consumer association Which?, said it was "wrong that the regulator continues to delay taking action", while Mick McAteer, co-director of the Financial Inclusion Centre and a former FCA board member, said: "I just don't get why the FCA are not taking tough action now."

FCA defends cautious approach

Mr Bailey said the FCA was "very concerned to make sure we balance doing it as soon as possible with doing it robustly".

He pointed to previous efforts by the FCA's predecessor, the Office for Fair Trading, to crack down on overdraft fees. The proposals were opposed by banks and defeated in the Supreme Court in 2009.

"I do not want us to end up in that position again," Mr Bailey said.

Overdrafts have historically been a significant source of income for banks, helping to subsidise the cost of providing free in-credit current accounts. According to the FCA, UK banks made about £2.3bn in revenues from overdrafts in 2016, with 30 per cent of the income coming from more expensive unarranged borrowing.

Mr Bailey said "nothing is free" in banking, and the high cost of overdrafts — which disproportionately hit people on lower incomes — raises broader questions about "unfair cost allocations".

According to the FCA, just 2 per cent of accounts pay more than half of all overdraft charges.

Some banks, including Lloyds Banking Group and Santander, have already begun cutting or removing fees for unarranged overdrafts.

The FCA will publish the results of its broader consultation on banking business models in December.

Greg Stevens, chief executive of the Consumer Credit Trade Association, which represents credit providers, said: "The FCA is taking a cautious approach which is to be welcomed."

"Providing credit to low-income consumers will always be an emotive topic," he added.

"You can't simply wish away the costs of servicing this customer group. The FCA gets this and it is taking its time to get the balance right."

Regulator targets hire-purchase agreements

The FCA also recommended changes to the rent-to-own industry, where customers obtain products such as washing machines under hire-purchase agreements before taking ownership of the goods when they have completed all the payments.



© FT Montage/Dreamstime

Air India fails to attract bidders in blow to privatisation plans

Prime minister had prioritised selling airline to show commitment to economic reform

KIRAN STACEY

Prime Minister Narendra Modi's ambitious plans to privatise major parts of Indian industry were left badly diminished on Thursday after the deadline for potential bidders to express an interest in Air India passed without a single company doing so.

Mr Modi had prioritised selling the highly indebted airline in what would have been India's biggest ever privatisation and a powerful sign of his commitment to economic reform.

But ministers were left desperately searching for ways to revitalise the process on Thursday night after admitting they failed to entice a single potential bidder for the company.

New Delhi's ministry of civil aviation said in a tweet: "As informed by the Transaction Adviser, no response has been received for the Expression of Interest floated for the strategic disinvestment of Air

India. Further course of action will be decided appropriately."

One government official said: "We did not expect this. We hoped for several bidders to come forward. Now we will have to work out what went wrong and decide what the process should be from here."

Successive Indian governments have been trying for years to privatise Air India, which has made losses for the past decade and holds \$7.8bn in debt.

Politicians have been thwarted by domestic opposition and a lack of interest from buyers.

Last year, the cabinet gave the go-ahead to sell the airline, but in the past few months, successive potential buyers have dropped out because of the proposed structure of the deal.

Analysts said buyers had balked at several elements of the plan, including the fact that both domestic and international routes were being sold together, that the purchase would have to include \$5.1bn of

debt and that the government would retain a 24 per cent stake.

Anyone taking over Air India would also have been forced to retain all 27,000 members of staff for a year — a stipulation that failed to win over trade unions, who warned about the "perils" of privatisation.

In April, Indigo, the country's biggest private airline, ruled itself out, saying it only wanted to buy Air India's international routes.

Just days later, its biggest competitor Jet also said it was not interested, with analysts blaming the company's high levels of debt.

The timing has worked against the government, with higher oil prices having badly knocked earnings at several of India's largest airlines in the past few months.

Indigo said earlier this month that its pre-tax profits for the previous quarter were down 73 per cent from the same time a year ago.

Kapil Kaul, South Asia chief for the Centre for Asia-Pacific Aviation, said: "This is a significant failure."

US stocks slip as trade war worries offset Italy hopes

Deutsche Bank shares slide; bond yields continue to fall in Rome

DAVE SHELLOCK, ROGER BLITZ AND STEPHEN SMITH

What you need to know

- US to impose tariffs on metal imports from the EU, Canada and Mexico
- S&P 500 down 0.4%, Xetra Dax off 0.9%

- Deutsche Bank's US unit added to list of 'problem' banks
- Italian bond yields fall sharply
- US core inflation at 1.8% as expected
- Euro pares gains despite stronger eurozone inflation data
- US oil prices weaker on higher inventories, pushing Brent-WTI spread above \$10

Hot topic

Political uncertainty in Italy has taken something of a backseat in global market action on Thursday as trade war worries returned to the fore and inflation figures on both sides of the Atlantic drew attention.

Italian president Sergio Mattarella has held informal meetings with leaders of the anti-establishment Five Star Movement and the far-right League aimed at reaching an agreement to form a coalition and avoid snap elec-

tions.

But equity markets failed to join in the party as concerns about a global trade war were fuelled by news that the US would begin levying tariffs on imports of steel and aluminium from the EU, Canada and Mexico from Friday. The EU promised to hit the US with retaliatory tariffs.

"This is a bad day for world trade," said Jean-Claude Juncker, European Commission president in Brussels as the measures were announced in Washington.

Meanwhile, the Federal Reserve's favoured measure of inflation, the core PCE deflator, registered 1.8 per cent year-on-year in April, still short of the Fed's target of 2 per cent. Today's reading had been expected by markets and prompted some buying of Treasuries and the dollar.

But US consumer spending increased more than expected in April. "The gain in real personal spending illustrates that consumption growth is poised for a strong rebound in the second quarter, leaving the Fed on course to raise interest rates again at the next FOMC meeting in mid-June," said Andrew Hunter of Capital Economics.

Eurozone inflation in May, although coming out strongly higher at 1.9 per cent compared with 1.2 per cent the previous month, had only a modest impact on the euro, which has already gained 1.4 per cent against the dollar this week.

Equities

In New York, the S&P 500 is down 0.4 per cent at 2,712, while the Dow is 0.9 per cent lower and the tech-heavy Nasdaq Composite is flat.

In Frankfurt, the Xetra Dax was down 1.6 per cent as Deutsche Bank tumbled more than 7 per cent on news that the German lender's US unit had been added to a key American regulator's list of banks with serious weaknesses that threatened their survival.

In Milan, the FTSE MIB index is down 0.6 per cent, having earlier been up more than 1 per cent. The Europe-wide Stoxx 600 is down 0.4 per cent while the UK the FTSE 100 is flat while Germany's Xetra Dax index was off 1.3 per cent.

In Asia, Japan's Topix index rose 0.7 per cent. Echoing the jump in US stocks yesterday, the energy sector was the biggest gainer, climbing 2.4 per cent after oil prices recovered in the previous session.

Dollar Tree, Dollar General sales chilled by cold spring

Government offers significantly higher yields on €6bn of debt raised

PAN KWAN YUK

It was a rough quarter for dollar store operators.

Shares in sector leaders Dollar Tree and Dollar General are down sharply on Thursday after an unusually cold spring hit sales growth at the two discount retailers and prompted the former to cut its full-year outlook.

Dollar Tree skidded 12 per cent — the most in more than two months — to \$84.99, while Dollar General dropped 7.4 per cent to \$89.28, putting it on track for its biggest one-day decline in 21 months.

The moves come after Dollar Tree said same-store sales, a gauge of performance in stores open at least a year, rose 1.4 per cent in the three months to May 5. That is lower by nearly half than the consensus estimate for a 2.6 per cent rise.

While revenue rose 5 per cent to \$5.55bn during the period, it also undershot Wall Street's forecast of \$5.57bn. Net profit fell by a fifth to \$160.5m as higher freight costs and a sharp rise in interest and refinancing expenses related to its \$5bn debt pile ate into its bottom line.

The company, which runs nearly 15,000 stores across the US under the Family Dollar and Dollar Tree brand, said it now expects full-year earnings to be \$4.80 to \$5.10 per share. That is down from its previous forecast of between \$5.25 to \$5.60 a share and well below the average analyst estimate of \$5.64 a share.

"We expect higher freight and diesel costs to continue," said Kevin Wampler, chief financial officer, in a call with analysts. "These costs are trending higher than our original guidance, and we reflected that in our updated outlook."

Mr Wampler also flagged up higher wage costs as another cost pressure. Across the US, employers are struggling to fill positions amid a tight labour market and steady wage growth.

Having bucked the general malaise that has roiled the wider brick-and-mortar retail sector over the past couple of years by focusing on budget-conscious Americans, some are wondering if the sector's era of strong growth could be coming to an end as consumers, flush with more disposable income, splash out on more expensive goods.



Chinese shares to transform emerging market investing

Adding 233 companies to MSCI Emerging Markets index will connect China's market to the world

EMMA DUNKLEY AND
JAMES KYNGE

A government-controlled supplier of surveillance equipment is one of the most popular Chinese companies in the world right now, at least with institutional investors. Hangzhou Hikvision, one of China's so-called A-shares, listed in renminbi on the Shanghai and Shenzhen stock exchanges, is among the stocks to have been selected for inclusion in the MSCI Emerging Markets Index from Friday, obliging asset managers all over the world to consider investing in them.

If the attraction of Hikvision seems obvious — a Beijing-backed business in a booming sector in an authoritarian country — then the other two most favoured A-shares are also telling. One is a drinks company and the other a supplier of electrical appliances — both apparent bets on the rise of China's middle-class consumer.

Although only 233 A-shares will be added in the first tranche to the index — which is followed by investors controlling \$1.6tn in assets — to many, this represents a pivotal moment. Subsequent planned additions are set to radically reshape the global equity landscape.

"Investors can't ignore China's domestic market any more," says Jiming Hu, chief executive officer of GF International Asset Management, the first wholly owned Chinese fund to launch in Europe. "Overseas investors now have no choice but to accept that mainland China's equity markets are part of the world."

Many global investors have previously avoided Chinese stocks, partly due to concerns over corporate governance. Even renowned UK stockpicker Anthony Bolton, who arrived in Hong Kong in 2010 to exalted expectations that he would successfully transfer his Midas touch to China, fell foul of accounting scandals and fraud.

He had discovered, as he put it, that corporate governance in China is a "euphemism for 'are the figures real and is the management lying'".

The inclusion will force passive funds, which track indices and are held by some of the world's largest pension funds, to invest in A-shares. Analysts say this has raised fears over corporate governance standards. Some question if this shift of passive, foreign money will force companies to clean up their standards, or whether investors holding these funds could get burnt.

As more A-shares are added into benchmark equity indices, the flows of international capital into Shanghai and Shenzhen could rise sharply. "Based on the experiences of South Korea and Taiwan, after 100 per cent inclusion more than \$600bn in foreign capital could flow into the A-share market in

the next five to 10 years," says Steven Sun, head of research at HSBC Qianhai, a Shenzhen-based securities company.

MSCI did not give a timescale for "full inclusion", but it acknowledges that when that day comes Chinese shares will make up the "heavyweight" portion of about 45 per cent of the MSCI Emerging Markets Index. "When [the Chinese] want something, they do it," says Sebastien Lieblich, managing director of research at MSCI. "I cannot say if [full inclusion] is going to be in 15, 10 years or five years. Any of these three time horizons are possible."

While such a prospect appeals to some, it fills others with dread. Active fund managers can select which companies to invest in and which potential landmines to avoid. Passive investors have no choice but to own these stocks.

By objective measurable standards, A-shares are among the most highly-leveraged, volatile, worst governed and most heavily-diluted cohort of shares in any emerging market.

A study by Brandon Emmerich, principal at Granite Peak Advisory, shows levels of indebtedness among A-shares is extremely high. The average gross debt held by a company is 7.8 times larger than that company's annual ebitda — a broad measure of earnings — while net debt is 6.1 times larger. According to criteria applied by Standard & Poor's, a credit-rating agency, any company with debt greater than five times ebitda falls into the highest category of corporate leverage.

"Investors need to be very careful," says Mr Emmerich, whose analysis was based on an original list of 222 A-shares scheduled for inclusion. "The debts of some companies, such as the big property developer Poly Real Estate Group which has debt to ebitda of 18.6 times, are extreme."

The number of surveillance cameras in operation is set to rise to 626m by 2020, up from 176m last year, according to IHS Markit, a research company. Hikvision, an industry leader, is a beneficiary of the national urge to monitor.

At a time when Beijing is intent on deleveraging its economy, such debt levels represent a risk to investors. High corporate debt can also sharpen a company's desire to issue more shares, thus diluting that company's earnings per share — a key measure of value for those invested. Research by Schroders, an asset manager, shows the Shanghai and Shenzhen markets suffer by far the worst levels of dilution among 20 emerging and developed markets.

In terms of governance, as Mr Bolton found, A-shares fare poorly. According to rankings of environmental, social and governance (ESG) standards measured by MSCI, the 233 companies scheduled for inclusion rank far worse than their counterparts in other emerging markets, with 37 per cent scoring the

lowest ESG rating available. Just three per cent placed in the top three out of seven ESG categories. "Almost every single international investor I've met recently has asked me about A-share corporate governance," says Mr Sun.

One impact of these poor governance standards is that investors are often blindsided when problems erupt. Leshi Internet Information and Technology, a former star of the A-share universe, fell to earth in April 2017 when it unexpectedly suspended its shares. It took nine months for the suspension to be lifted. During that time, the TV company that diversified into self-driving electric cars suffered a cash crunch and called off overseas acquisitions.

The telling aspect of its demise, however, was that few investors saw it coming; weak transparency rules abetted by lax disclosure allowed the company to effectively disguise its frailties.

Such disregard for minority shareholders is mirrored by the dominant position of majority shareholders. Nearly 70 per cent of A-shares have a major shareholder that owns more than 25 per cent of the company's stock, compared with just 18 per cent of US firms in which the majority owner is similarly powerful, according to data from Granite Peak Advisory. This weakens the impetus to pay dividends; some 900 A-shares out of a total 3,244 have never paid one, according to Granite Peak.

"Until [MSCI] took the selective approach to A-shares, we were critical about exposing international investors to so much governance risk in China," says Jamie Allen, founding secretary-general of the Asian Corporate Governance Association. "But even now, it still does increase risk... It puts pressure on passive investors to take governance very seriously, and ensure that they're doing as much as they can. That's a challenge for the passive industry as they invest in so many companies."

In spite of this, investors say A-shares represent one of the most compelling opportunities in global equities.

"There are many good businesses listed in the A-share market that are not available [for investment] in Hong Kong, especially in the consumer, industrial and healthcare sectors," says Bryan Yeo, chief investment officer of public equities at Singapore's sovereign wealth fund, GIC, one of the largest in the world. "These are the sectors that will benefit the most from China's focus on producing high quality companies and the growth of the middle income population."

As the bulls see it, the opportunity is defined by a chance to back the future winners from China's rise to overtake the US as the world's largest economy in coming years, carried forward by a middle-class consumer boom, reforms to state-owned enterprises and technological advances in areas such as big data, automation and semiconductors.

Microsoft speeds up in race to \$1tn valuation

With a wider range of services in its surging cloud division, growth is accelerating

RICHARD WATERS

Five years ago, Microsoft looked at risk of missing the next big architectural shifts in computing. Its shares had been rangebound for more than a dozen years, as other tech companies took the lead in mobile and cloud computing.

A low point: after losing the smartphone software market to Apple and Google, former chief executive Steve Ballmer gambled on an acquisition of Nokia's handset business to catch up. The deal, universally hated on Wall Street, was a failure; Mr Ballmer stepped down in 2014.

The change since then has been startling. With cloud services delivering a jolt of growth, Microsoft is expected to post its fastest revenue expansion for a decade when its financial year ends next month. Its shares are up three-fold.

That has won an army of new Wall Street supporters for Mr Ballmer's successor, Satya Nadella, who had made his mark as Microsoft's cloud boss. As analysts at Morgan Stanley put it in a note earlier this year: "Public cloud

among the first to offer "machine learning in the cloud" — AI services that customers can bring to bear on their own corporate data once it is held in the company's Azure cloud platform.

Microsoft race to a trillion charts. If the cloud has been a powerful centralising force in computing, then the proliferation of devices at the "edge" — the mass of sensors and other intelligent gadgets known as the "internet of things" — could provide a second source of growth. "They have a software business that knows how to work at the edge — that's where they came from," said Mr Anderson, referring to Microsoft's PC software heritage.

While it has established itself as the clear number two to Amazon Web Services in cloud computing, there are aspects of history to overcome. Unlike rivals that were born on the internet and built new cloud businesses from scratch, Microsoft is still developing ways to sell cloud services to the many customers of its traditional software business.

"By our estimates, we're only 14-15 per cent penetrated in the existing



Microsoft is expected to post its fastest revenue expansion for a decade when its financial year ends next month © FT montage / Bloomberg

adoption, large distribution channels and installed customer base, and improving margins support a path to... a \$1 trillion market cap for [Microsoft]."

Microsoft is behind market leader Amazon Web Services in the foundational parts of the cloud computing business — selling access to raw computing power and data storage (known as "infrastructure as a service") and the set of services needed to turn that computing base into a platform for companies to run their applications on ("platform as a service").

Unlike Amazon, though, Microsoft also has a significant cloud applications business, in the shape of the online service Office 365 and business applications such as customer relationship management. Its overall commercial cloud sales reached \$6bn in the latest quarter, ahead of Amazon's \$5.4bn.

That still amounts to only about a fifth of Microsoft's total sales, but the cloud has contributed 63 per cent of the company's overall growth so far this year.

Having a presence in so many parts of the cloud business gives Microsoft "more entry points" with potential customers, said Ed Anderson, an analyst at tech research firm Gartner. "It gives them strength because they play across the space. They're very well positioned."

With the foundational cloud business established, providing a tie-in to customers, the company's supporters say it should be able to boost profits by selling extra services on top.

These will be "high margin, incremental services that get added at low cost," predicted Kevin Walkush, portfolio manager at Jensen Investment Management and a Microsoft shareholder.

Artificial intelligence is likely to be at the forefront. Microsoft has been

markets," Mr Anderson said. "The upside is still enormous."

The economics of the cloud business could now help the biggest cloud platforms cement their position, leaving a small oligopoly to dominate a large slice of the IT industry. One factor is the sheer scale of the spending needed to compete. "They've made a massive capital investment," said Mr Walkush.

According to Morgan Stanley, aggregate capital spending by 14 of the biggest cloud companies will jump by 29 per cent this year, a considerable acceleration after an increase of 16 per cent last year and a sign of an "accelerating workload shift to public cloud". Three quarters of that growth is coming from just four companies: Microsoft, Google, Facebook and Amazon.

That could eventually lead to more mergers and acquisitions, with the biggest platforms absorbing the suppliers of the main applications that run in the cloud — a remorseless process of consolidation that has happened as other eras of corporate computing have matured.

"It's the nature of the software industry — it's very hard to be a stand-alone," said Mr Walkush. He likened it to the PC world, where Microsoft moved from the operating system up into applications, dominating with its Office software.

Microsoft has already discussed a possible bid for Salesforce, the largest "software-as-a-service" company, though those discussions three years ago never developed into a formal proposal. Since then it has focused on building its own, rival applications — though if cloud consolidation eventually takes hold, it could be a big factor in lifting Microsoft towards the \$1tn mark.

Opinion

Whither Nigeria's economic diplomacy 1

Following the recent debacle with regard to Nigeria's inability to sign up to the African Continental Free Trade Area (ACFTA) Agreement in Kigali, I have had this general feeling that our economic diplomacy is faring poorly. Why did we have to leave things to this very late hour before realising we could not sign up to the agreement? Does it mean we were not part of the entire process in the first place? Did we do the requisite homework? Did we exercise the leadership expected of Africa's leading economy? What went wrong? Why did we appear in the manner of spectators in the matter of a treaty of such historic importance for the future of our continent?

The question that immediately comes to mind is: Do we really have, in the first place, anything that might be referred to as an "economic diplomacy"? And if we do, what does it consist of and to what intents and purposes is it being pursued, if at all? What are the goals and tools of economic diplomacy in general and what are its critical success factors,

especially in the context of a developing, monocultural dependent oil economy such as ours? What is the way forward for Nigeria in a globalised and rapidly changing, intensively competitive global economic environment?

As I understand it, economic diplomacy is a subset of diplomacy in general – diplomacy here being understood as the pursuit of national interests through cultivation of friends and exerting influence abroad in the pursuit of national power and wealth. Diplomacy is, of course, the opposite of war, which the great German military thinker and strategist Carl von Clausewitz famously defined as "the continuation of politics by other means". Diplomacy ends where war begins.

In this context, economic diplomacy refers to the entire panoply of decision-making, policy-making, negotiation and exertion of influence in the pursuit of national economic and business interests -- often requiring the application of intelligence information gathering and technical analysis to understand how economic processes

in other countries shape the welfare and the political and military fortunes of a particular country, including the risks and opportunities they open up.

Closely related to economic diplomacy is what is today known as geo-economics – defined as "the use of economic tools to advance geopolitical objectives". It involves the interplay between international economics, geopolitics and strategy. Geo-economics grew into prominence after 1990 with the work of the American strategist Edward Luttwak who argued that with the ending of the Cold War the salience of military power in international politics was giving way to the role of geo-economic power. Those who work in the area of geo-economics are often interested in the spatial, temporal and political aspects of national economies and the control of strategic natural resources and raw materials. The economist Nicholas Firzli, for example, has underlined what he terms "the laws of geo-economic gravity" embracing financial self-sufficiency and availability of advanced, diversified transportation

infrastructure as essential elements in maintaining the sovereignty of a state.

In these days of specialisation, experts in economic diplomacy have to be more than mere generalists. They need to be well-grounded and highly qualified people with grasp of technical economics and international political economy.

The post-war Bretton Woods international economic order led to the creation of influential multilateral institutions such as the World Bank, the International Monetary Fund (IMF) and the General Agreement on Tariffs and Trade (GATT) which was later transformed into the World Trade Organisation (WTO). They have been crucial in the rule-setting and coordination of international economic management. Economic diplomats not only have to master how these institutions work but also how to engage with them in furthering their own national ambitions. Today, economic diplomats also have to deal with such complex issues as multilateral trade negotiations, climate change, debt restructuring and international financial

coordination. As one scholar explains:

Economic diplomats play a catalytic role in managing the actors and linkages and institutions underpinning economic interdependence. They are also involved in framing the market rules, regulations and norms of international economic relations. Governments also rely on them to help promoting and implementing economic policies.

The tools deployed by diplomats are traditionally associated with what political scientists call "economic statecraft". Economic statecraft entails the use of economic policy tools for achieving foreign policy goals. It involves the use of tools such as foreign aid, trade policy, embargoes, sanctions, expropriation subsidies, tariffs and other such instruments. The foreign policy goals that such tools are deployed in service of include: the promotion of democracy, punishment for human rights violators, assistance to allies, promotion of economic development, aiding or preventing regime change, or undermining potential economic rivals

THE NEW WEALTH OF NATIONS



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and political foes.

Economic and commercial diplomacy are often used interchangeably, but they are not synonymous. While economic diplomacy is linked to the use of the tools of economic statecraft, commercial diplomacy focuses on building networks of diplomats and business groups based in overseas missions to promote trade

Continues on page 33



Human Angle

FEMI OLUGBILE

Physician, psycho-profiler and essayist

You were to land at Enugu airport, and proceed to Awka by road.

Your workshop was on Monday. You would get in on the Sunday, and be back in Lagos on Tuesday. Three days.

Your host – a Professor of Clinical Psychology at UNIZIK, met you at the dusty airport car park. He radiated affability as you got into his car.

Was it not a meaningful coincidence that Ohaneze were holding a big conference at Ekwueme Square in Awka same day as your workshop at UNIZIK – you asked, tentatively? Yes, it was, he replied. The IPOB boys had threatened that they would spill the last drop of their blood to ensure the Ohaneze conference did not hold, you ventured. Don't mind

A flying trip to Awka

those boys, he replied, as he ploughed through the traffic. Anambra is the most peaceful state in Nigeria. Quote me.

He drove fast and, to you mind, rather dangerously on the single-track road. There were long stretches of vegetation, interspersed with clumps of human settlement.

Every so often, there was a road block, manned by mobile police or soldiers. At one such place, he greeted the tall, stern-

Someone remarked how the Ohaneze leader John Nwodo was not a man to be bullied

looking soldier.

'Hello Sergeant Jibrin' The man smiled and waved the car past the queue.

You know him? - you

asked curiously.

No, I read his name label from his outfit. They like that.

Practical psychology, you thought.

Every so often on the drive from Enugu to Awka, you came across a billboard that said

Ajah, take your pick. The 'danfos' drove and parked badly, and the colours even had a resemblance to their peers on the Lagos mainland. There was an air of frantic commerce, though it was Sunday.

At the hotel, there was a meeting to prepare for the event of the morrow. Presiding was the Dean of the Postgraduate School of the University, a Professor of Philosophy. He had a lean frame and a warm, open smile. There were a number of other professors sitting around the table. It struck you that they all looked young and energetic, without airs.

Your host made a joke about your worry over the IPOB threat.

Someone remarked how the Ohaneze leader John Nwodo was not a man to be bullied.

You remembered John had contested for the Students Union Presidency of the University of Ibadan when you were an undergraduate there. The campaign was intense. John was suave and persuasive. His foes said he was 'establishment'. His opponent – Banji Adegboro, was passionate and 'progressive'.

His spoken English, however, was execrable, and that put many people off. John won the election by a mile.

Driving into UNIZIK in the morning, you saw the imposing Chike Okoli Foundation Centre for Entrepreneurial Studies. The Postgraduate school stood resplendent in the sunshine. There were several uncompleted buildings dotting the landscape.

At the opening, there was the rendering of the UNIZIK anthem, right after the Nigerian national anthem. Then there was a kolanut presentation ceremony, accompanied by a long exchange in Igbo.

At the end, your host, and the coterie of energetic UNIZIK teachers were delighted how well the workshop went. The Deputy Vice Chancellor joined you for a sign-off meeting at the hotel.

Tuesday. After a leisurely brunch, it was time to leave Awka.

Another drive past the checkpoints, and the 'Gburugburu' billboards.

At the airport who would you run into but

Continues on page 33



WOMEN'S HUB

TRUE
STORIES,
REAL
ISSUES

...for Abiye, forgiveness wins

Some
women who
sang about
Nigeria

Workplace Palaver

When
the MD's
son came
knocking,
Winifred had
no choice

TOLU 'TOOLZ'
ONIRU-DEMUREN

From MTV Networks in Europe, to Walt Disney Motion Pictures Group, to Nigeria, it's been a journey of discovery but, entrepreneurship is her new leap

EDITOR'S NOTE

Welcome to a new month. We believe it will birth pleasant opportunities and open new doors for you.

My Leading Woman for this week is TOLU 'TOOLZ' ONIRU-DEMUREN; she is an award-winning media personality, a radio presenter and Deputy Programme Director at the Beat 99.9FM. Beyond that, she has launched Sablier Lingerie and Shapewear, a premium line for fuller bust women. Her story is worth your time.

In WORKPLACE PALAVER, Chris hid his true identity from Winifred. Did finding out affect him in any way? Find out in that section.

We also bring you a story on activists, JN-CAC and others who observed the recent National Day of mourning and remembrance.

In TRUE STORIES, REAL ISSUES, despite considering murder, suicide...for Abiye, forgiveness wins.

We share on mixed reactions concerning marrying older women among many other stories.

Enjoy!

Leading Woman

BUSINESS DAY Friday 01 June 2018

WOMEN'S HUB



TOLU 'TOOLZ' ONIRU-DEMUREN

From MTV Networks in Europe, to Walt Disney Motion Pictures Group, to Nigeria, it's been a journey of discovery but, entrepreneurship is her new leap

own radio show in April 2009 and her blend of natural humour, love of most things showbiz, passion for music and strong African entertainment knowledge makes her show one of the most sought after by listeners and celebrities alike.

She is extremely passionate about Nigerian/African music, and in 2012 she approached the organisers of Nigeria's biggest music awards ceremony - The Headies (formally known as the Hip Hop World Awards) and successfully introduced a new category called the 'Rookie Of The Year' which gives recognition to talented upcoming Nigerian musicians.

Writing is another one of Toolz' passions and she has a column - 'Toolz' Thoughts' on BellaNaija, Nigeria's foremost lifestyle and entertainment website which she began in 2012. She is also a contributor for the MTV Base Official Naija Top 10 show.

She has served as a judge for the Channel O Music Video Awards both in 2011 & 2012, a judge

for the MTV Base VJ Search in 2012. In 2013, Toolz hosted the first season of Glo X-Factor West Africa and is a recipient of several awards.

She recently added another feather to her cap, she is now an entrepreneur. She launched Sablier Lingerie and Shapewear, a premium line for fuller bust women. What makes this unique is that plus size ladies now have a go-to store for their underwear. According to her, "Sablier has been a dream of mine for many years. I faced a few hiccups like a lot of new entrepreneurs would, but I was determined not to give up. The idea behind Sablier is to provide quality and affordable lingerie for women with fuller busts. As a curvy/plus size woman, I've realised how limiting the options are in Nigeria." She says.

Her early years were exciting. In her words, "Growing up was full of different experiences. From attending boarding school in Bournemouth, to coming back to Nigeria to finishing my primary school. It was generally a fun childhood. I don't think there's anyone on this planet whose childhood hasn't affected where they are today."

On what life has taught her, she says "Life has taught me that my mind/thoughts are the main things keeping me from where I want to be."

Sharing with me on the day in her life she can never forget, Toolz says "Probably the day of my white wedding. I was almost crippled by nerves, but that began to ease as I saw my loved ones around me, then it was all fun, jubilation and celebration."

Toolz will not fail to let you know that multitasking as a woman isn't an option. She is a wife, a media personality and now a business woman. Hear her share how she is able to do all at the same time "I have a very supportive network. Most of my friends are entrepreneurs, even though they still might have a 9 to 5 job. My husband and I are both go-getters, so we inspire each other."

Talk about Women empowerment and Toolz says it cannot be ignored. In her view, "it is an extremely important movement; unfortunately, we still have a lot of work to do in Nigeria, as Nigeria is still a mainly patriarchal society." Toolz tells me.

With her experience at MTV Networks Europe and Walt Disney Motion Pictures Group, and having experienced the Nigerian environment too, I decided to ask her opinion of the entertainment industry in Nigeria and her views are quite enlightening. Hear her "I do not feel the entertainment industry in Nigeria is getting enough support from the government for it to be at par with other countries. Without a doubt, entertainment is one of Nigeria's biggest exports now, and has been for the past few years. The fact that we don't have a proper structure for the music industry for example shows that we need more involvement from the government." She strongly opines.

Toolz, as a ONE Campaign Ambassador, says this has been a great honour. "To be part of a group of individuals that lend their voice to support great causes throughout Africa is amazing. The Make Naija Stronger Campaign was very educative, and made me realise that a lot needs to be done for Nigerian healthcare to be on par with other countries in Africa."

Wrapping up the interview, Toolz says she relaxes by travelling, sleeping, reading and watching movies. She does her bit with mentoring but wishes to increase in this capacity. "I do have a few budding presenters that I do mentor, but I would actually love to do more."

KEMI AJUMOBI

Tolu 'Toolz' Oniru-Demuren, is a vivacious and award-winning media personality, a radio presenter and Deputy Programme Director at the Beat 99.9FM.

"I started working at Beat FM in April 2009. I can't remember the exact day, but I remember being very nervous and I was certain listeners could hear my heart beating fast." Toolz tells me.

She currently hosts her own radio show 'The Midday Show with Toolz' (weekdays) on The Beat 99.9FM and also hosted 'The Juice' by NdaniTV which airs on Africa Magic Entertainment, She is currently the host of a brand new show called 'The Wrap Up' on Accelerate TV.

The 'Wrap Up' focuses on discussions around interesting, topical and controversial issues in society, pop culture, relationships, fashion, and more. The gists are driven by Toolz and her celebrity friends while having fun, playing games and chatting with no holds barred.

Each episode of Wrap Up analyses these topics and proffer suggestions. It also features strong opinions on several talking points. The show is aimed at the young demographic as well as the upwardly mobile Nigerians.

Before trying her hand at radio presenting on the Beat 99.9FM, Toolz gained extensive experience within the British entertainment industry, having worked at MTV Networks Europe for several years before moving on to the Walt Disney Motion Pictures Group.

"MTV Networks Europe and Walt Disney Motion Pictures Group were both amazing opportunities and it was a lot of fun! MTV didn't feel like work for the most part, and I got to work with incredible people. I think this is where I truly discovered my love for all kinds of music. At Walt Disney, I was able to explore my creative side more with regards to creating sponsorship and promotional campaigns for cinematic releases."

Toolz's desire for new challenges had her considering a move to Lagos in mid-2008. She eventually took the plunge in 2009 and auditioned to be a radio presenter at the Beat 99.9FM after a friend mentioned the new radio station to her before she moved to Lagos. After a successful audition process, she began hosting her



KEMI AJUMOBI

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Graphics by David Ogar

Women, activists, JN-CAC observe National Day of mourning

DESMOND OKON

Women in Nigeria joined hands with a group known as Joint Nigeria Crisis Action Committee, JN-CAC, to mourn and remember those who have lost their lives in the ongoing onslaught and killings perpetrated by herdsman rustlers and bandits in various parts of the country, at the National Day of Mourning and Remembrance, on Monday, Unity Fountain, Abuja.

In response to the killings whose effect has been far reaching, the event was meant to challenge the government to take immediate action to bring justice and restore order in the troubled zones. It was also a time for solidarity and awakening to the challenges that confronts the unity of the country.

"Our intention is that through these actions, we as a nation will rekindle our sense of unity by reminding ourselves that we are in this together, and that the office of the citizen is the most powerful office that can be occupied in this country," JN-CAC said in a statement jointly signed by Chidi Odinkalu, Yemi Adamolekun, Abiodun Baiyewu, Ier Ichaver, and Auwal Musa.

Records show that over 60,000 persons were killed in Nigeria's Middle Belt between 2001 and 2016; over 1,400 persons were killed violently across the country, an average of nearly 40 per state and the Federal Capital Territory in the first 70 days of 2018. Extra-judicial killings of Nigerians in the hands of uniformed services are reported to be in the thousands annually.

Addressing the gathering at



Unity Fountain, the convener of the Bring Back Our Girls group, BBOG, Oby Ezekwesili, said that human lives in Nigeria have been indexed with the ethnic group they belong to, rather than simply being Nigerians. "The dignity of the human life in Nigeria became the dignity of the life of the person, indexed to the ethnic group they belong to, indexed to the religion they practice, indexed to the part of the country they're from, indexed to the language that they speak.

We did this to ourselves as a people. So you know what happens in the country is that every part of the country goes through a terrible time when people die amongst them and the rest of the

country looks away. The Dignity of life must be protected." She said.

Also speaking at Unity Fountain, the multiple award winning music icon, Innocent Idibia, commonly known as Tu Face, decried the killings and urged Nigerians to speak up.

"This is a serious matter. It's an emergency situation. For me, it's a very sad reality. It's madness. It means it (the killings) can happen to anyone of us and nothing will happen. But the bottom line is people are being killed with impunity, and nothing is happening. The silence is shameful. I encourage Nigerians not to keep quiet. We must talk about it and hold our leaders

accountable"

Urging the crowd to take action, Osai Ojigbo, a Human Rights Advocate said, "it does not matter if you're a child, if you're a young person, a woman, a man. The violence is just unbelievable. Are we going to stand and do nothing?"

"This is what Nigeria needs so that every one of us will wake up. Enough is enough" said Maureen Kabrik of BBOG.

The event which witnessed participation in various parts of the country was also supported by many advocacy groups who took to Twitter to show solidarity through a series of tweets. Below is a few Women's Hub could gather: Global Rights

NG @Globalrightsng "The human life is a man's most sacred possession. It is the duty of the government to protect and sacred the lives of her citizens. End the violence, give us peace. #NigeriaMourns #NationalDayOfMourning #OneDeath-TooMany #WeAreAllWeHave #ThisIsNigeria"

WRAPA Nigeria @WRAPAN "People are being killed daily, as a result of these deaths, some others are plunged into suffering. It Doesn't matter if it was a southerner or northerner that was killed, doesn't matter if it was a Muslim or Christian that was killed. What matters is that we have lost lots of human lives to Violent killings and we must show respect and hold our leaders accountable.

"One of the major reasons we have government at Federal, State and Local levels is to ensure the protection of lives of all citizens, yet over 3000 lives have been lost since the start of this year to violent killings. Enough is Enough #NigeriaMourns"

Cleen Foundation @cleen-foundation "we acknowledge and appreciate govt efforts targeted towards addressing the challenges of insecurity, particularly in the areas of insurgency and Herder-Farmers' conflicts. However, we are worried that despite these efforts, the killings have continued unabated. #NigeriaMourns"

EiE Nigeria Verified account @EiENigeria "If the government thinks the incessant killings is normal, we the citizens say NO ;It's abnormal. We want an end to it. #NationalDayOfMourning #NigeriaMourns #OneDeath-TooMany"

Some women who sang about Nigeria



Greenland by TY BELLO

The album which was released in 2008 carried a message of love and hope. The track "the land is green" fast became a national chant as it inspired Nigerians to keep hope alive and keep believing in ourselves and our nation. Ty Bello who was a member of famous gospel band 'Kush' is not only a music artist but is also an internationally recognised portrait photographer. She is director of the NGO, Link-a-child and organizes an annual photography exhibition to raise funds for orphans nationwide.

She is popularly known as Nigeria's Queen of Reggae and she is one of the best female reggae artists the world has ever known. Known for her style and native lyrics, One kilometre was a hit song from the album "On the move". The song spoke about all the tribes in Nigeria from the East, West, North and south and how they are separated by kilometers. The lyrics reflects how diverse Nigeria is in terms of ethnicity.



One Kilometer by EVI EDNA OGHOLI



Nigeria Go Survive by VENO MARIOGHAE

Nigeria Go Survive is one of Veno Marioghae's greatest compositions, which was released in 1984. This song was released during the military regime when Nigerians called and clamoured for basic amenities of life. The lyrics of the song gave hope in perilous times (tribal, religious and economic crisis) within the country. Regardless of the state of the country she said, Nigeria will survive and we'll pull through, pleading with all Nigerians that wanted to flee to have hope and fate in their nation.

There is nothing more Nigerian than living in unity. Onyeka sang about love in her fourth album titled 'One Love' released in 1986. 'One love' is a song that promotes love, unity and oneness amongst Nigerians and this can be deduced from the first line of the chorus - 'one love keep us together'. The artiste Onyeka Onwenu is a multifaceted woman but has been majorly into music, acting, writing and politics. She has been an icon and role model to Nigerian women particularly and encouraged them to reach out achieve their dreams.



One Love by ONYEKA ONWENU

I Choose To Forgive

TRUE STORIES, REAL ISSUES

Despite considering murder, suicide ...for Abiye, forgiveness wins

DESMOND OKON

Abiye was young when she heard and witnessed stories of how her father, Liman (Not real name) unabashedly abused her brothers and mother (who's now late) both verbally and physically. She recalls when her father made negative statements about her brother. "When my eldest brother wanted to go and write his ICAN examinations, my father said that he shouldn't bother because he will fail, and when he eventually passed, he was so upset and said he cheated."

For someone who loves reading, Abiye may have found it rough performing well in her academics because the environment wasn't influencing her positively. The negativity was much. "I really can't explain my father's behaviour towards his own children. Whenever any of us had exams to write, he would say 'go and fail and come back to this house and meet me' as opposed to my mum that would say a word of prayer and wish us good luck."

Badmouthing her brothers and being pessimistic about their future wasn't only Liman's 'forte', he beat them too. "There is not one of us that he hasn't beaten" she said, "even my mum, he was beating my mum up until I got to JSS3," she adds and continues:

"And when I say beating, I don't mean the normal flogging with cane. One incident, my brother didn't open the gate properly so my dad scratched his car. He took off his shoes to beat my brother; as if that was not enough, he got a knife and threw it at him. My dad confused me at a point, when he is talking/ scolding you, you don't talk. If you do, he will say you are disrespecting him, and when you decide to stay quiet he will say you insulted him by being quiet."

Abiye witnessed the brutality of a man she calls father at a much younger age. But the cruelty soon trickled down to her. She was five then, but ever since, she's been going through bouts of verbal assault, and a stream of accusations. "I remember vividly. When I was 5, I missed a page in my note book and wrote on the next, when he

saw it; he kicked me across the room. When my mum was sick, one afternoon, I was attending to her and I didn't hear him knocking the gate, when I eventually opened it, he rushed at me with a punch. When I was trying to explain he threw the car keys at me, and he didn't care when he saw he had torn my lips and I was also bleeding from my nose," she narrated.

But it didn't end there. "There was one evening he couldn't find the house keys, then I found them in his trousers. He said I planted it there to make him look bad and I was trying to make him understand I wasn't going to gain anything from doing that, the next thing I knew was he bashed my head against the wall," Abiye further explained.

But intriguingly, for her, the beating wasn't as demoralizing and denigrating as the words he said to her, "the worst are not the things he did but the things he said. I am not angry over the things he did, I'm angry over the things he said" Abiye told Women's Hub.

Narrating the ordeal, Abiye told me that her father subtly accused her of prostitution many times while she was nursing her sick mother. Hear her: "During the period my mum was indisposed, I usually leave the house in the morning to stay with her at the hospital till it was evening, because I was the only one (child) at home that period."

"When I come back in the evening, rather than asking how his wife was doing he would stop me at the door and ask me why I was coming late, I would try to explain that it was traffic, then he would say God will expose me from all the waka waka I was doing. One day, I went to the market, on my way back, the bike I took passed a route and I saw quail egg poultry; I was so excited to get home and tell my mum because the doctors recommended it for her. When I got home, my dad insinuated I had something with the motorcyclist is the reason why I returned late. He accused me of prostitution; I was so upset because at that time, I had not as much as even kissed a guy. I almost cried my eyes out," she adds.

When the pain and ill treatment deepened and became unbearable, Abiye thought of murder, suicide and prostitution so that she'd "be guilty of the accusations".

"I was so angry that I went into the kitchen and carried a knife, I had the intention of killing him

and then killing myself but on my way out I saw my mum and I immediately became weak.

"At some point, I made up my mind to sleep with every Tom, Dick and Harry that comes my way so I know I am guilty of his accusations, but then again, I

decided to prove to him that I can be so much more than everything he has ever said about me. Of course with the help of my mother, I no longer feel worthless. The memory lingers but my heart is healing daily and I am learning through Gods help to forgive." Said Abiye.

Mixed reactions trail men marrying older women

VEZI ISIKE

Some Nigerians have expressed mixed reactions to the idea of men marrying women that were older than them.

Over the years in Africa, women were usually advised to marry men who were older, more educated, had better jobs and would have made enough money to cater for them.

Some respondents obliged to the norm and said that modernity and other factors had redefined their choices of suitable mates.

They also said that emotional maturity was a core virtue needed to sustain a relationship and older women possessed it.

A lawyer, Godfrey Chukukere, said that men sustaining relationships with women younger than them tend to be more difficult since such women were fond of laying emphases on trivial issues. He said that a man marrying an older woman, on the average, meant marrying an older and mature person.

"Having a relationship with an older woman is simply the best thing that a younger, vibrant and ambitious man should consider. An older woman will give every support a young man needs in every regard, especially, emotional stability," he said.

Also, Opeoluwa Shodupe, a guidance and counselling officer, said that sexual desires and compatibility were driving forces that would lure older women to younger men. She added that younger men preferred to stick to older women who had enough resources to splash on them.

A banker, Onome Agbawe, said that with the life expectancy of women higher than those of men by some years, it was important for women to marry younger men that would possibly outlive them. "Most women live way longer than their husbands and for me I will not want to live too long after my man is dead.

"So, it is ideal to marry someone you are older than by

some years so that, all things being equal, and at old age, you will die between very short period after each other, if possible together," she said.

Ibe Chukwudi said that a man marrying an older woman was a taboo since it was assumed that older women would use younger men for rejuvenation.

He said that women aged faster than men and would not mind marrying a younger man just for the benefit of sustaining their lives.

Bunmi Adetoro, a model, said that it was disrespectful for a woman to marry somebody younger than her. She said that dating a younger man would only last for a while since the man would be expecting too much respect from the woman.

"Can you imagine me getting married to someone I am older than by between two years and three years?"

"In my candid opinion, the marriage between a younger man and an older woman can only be likened to that of lust and not one based on genuine love" She said.

A recent case of a younger man getting married to an older woman was that between Prince Harry, 33, and former Meghan Markle, 36, on May 19.

Also, President Emmanuel Macron of France is 24 years younger than his wife, Brigitte Macron.

Macron was quoted as saying that those who kept wondering at the age differences between him and his 64-year-old wife were misogynists and homophobes.

He noted that if his wife were younger than him, nobody would have questioned the validity of their relationship.



When the MD's son came knocking, Winifred had no choice

KEMI AJUMOBI

Chris Obi is the only son of his parents. He has been in America for half of his life. His younger sister is in Medical School, also in America. He hasn't always been in agreement with his mum on running their family business. His mum always reminded him of the need to show interest in the family business because the idea was that he would take over.

He was recently in Nigeria and decided to come to the office to pay his mum a visit at work. "My dearest Mum, at least, I am here at work with you today, isn't that a good start? Don't I deserve some accolades for this?" he said as he bent over to give his mum a peck on the cheek. "You cannot bribe your mum with sweet words, you must begin to consider coming back to Nigeria to take over this company or you want your father and I to sell it off?" she queried him to which he responded "Ok! Mum, we will take it one day at a time." So he walked towards the long sofa in his mother's office to pick up a magazine. As he did that, there was a knock on her door and when she asked the person to come in, it was Winifred Orji, the 28 year old Deputy Human

Resource Manager. Immediately Chris heard her voice, he dropped the magazine and turned. He briefly looked at her and liked what he saw but didn't want it obvious that he was looking at her so he sat down and pretended to be reading the magazine even as he observed Winifred speaking with his mum "Ok Winifred, I think your idea is better. Let's do it your way" Chris's mum said to which Winifred responded "Ok Ma. Will put it in the file." And she left the office.

Immediately Winifred left, Chris walked up to his mother and enquired "Mum, who is..." before her could say "that", the mother interjected "Chris! Chris!! Chris!!! How many times did I call you? Don't go there...I repeat, don't go there" and he said "But mum, don't go there?...how? I merely asked a question...ok mum, I will try" "I did not say try Chris...I said No Way!" so he walked up to her, gave her a peck on her cheek again and said "Alright mum, I will see you at home" and left her office.

He perused the office environment after he left his mother's office to see if he would catch a glimpse of Winifred. He certainly wasn't in a hurry from the way he walked. As he stepped out of the building, he saw her about to open her car so he

rushed there and opened the car for her "Quite a gentleman, thank you." Winifred said "You are most welcome" he responded and he ceased the opportunity to introduce himself. "My name is Chris." "Nice to meet you Chris, my name is Winifred. So you are here for?" she asked and Chris responded "A business meeting" "Oh Nice..." She said. "Uhm... my complimentary cards are not here with me, may I please have yours?" Chris asked "Sure...here you go" she responded, handing over hers to him.

After she left, he asked himself "I hope I haven't started on a wrong note, why did I have to lie to her? Gosh! Chris! Silly me...well, I hope this doesn't hurt me"

Chris gathered courage to reach out to her and gradually they became friends but he still never told her he was the son of her boss.

Chris's mum travelled for a week and when she returned, she asked Chris to come and check something for her at work. While in his mother's office, he did not agree with her suggestion so she said, wait, let me call Winifred, she always understands me. Chris wasn't comfortable with the idea but knew that if he told his mum, she would wonder why he was reluctant for Winifred to come. While in the process of deciding

whether or not to call Winifred, there was a knock on the door and immediately Chris's mother said "come in", Winifred walked in just as Chris was saying "...but mum, I honestly think you should do it another way". Hearing him say "Mum" was a shock for her. She became jittery and her pen fell. She horridly picked it and ensured her eyes did not meet with Chris "Winifred, yeah... you brought the other documents, thanks. However, I was just speaking with my son and I told him you should be part of this deliberation." If Winifred thought she didn't hear Chris say "mum" earlier, now his mother said "my son" that was it, she needed no further clarifications. Again her pen dropped "Winifred, I hope you are okay?" Chris's mum asked "Yes ma, I am fine, just a bit under the weather" Winifred responded. "Sorry dear, you should close early and go take a rest" and she retorted "Thanks Ma, I will tidy up in 5 minutes and go" she replied and hastily left the office.

Chris knew there was trouble. So he opened up to his mum "What?? Chris!!" she exclaimed and he said "Mum, I am sorry, I really am. I went after her and I like her. I know you want my happiness. Please ask her to come to your office please. She is never going to

believe me again. Please mum... please!"

Chris's mum picked the office line and just as Winifred was about to 'escape' out of the office, she was told the MD wanted to see her. She reluctantly went. When she got there, Chris's mother stood up and said "I believe you both have something to discuss. I am leaving for a meeting with the General Manager, I will be back in 20 minutes, make sure you have both sorted yourself out before I come"

Immediately his mum left, he ran to her and began to plead. "I don't know what came over me. I just didn't want you to see me as the 'MD's Son' but I acknowledge that, under no circumstance should I have lied to you."

Though pained but Winifred let it go. His apology felt sincere so they made up. By the time Chris's mother came back, the mood had changed "Somebody's headache seems to have vanished suddenly" she teased "I, the proficient Pastor Chris was used for this 'miracle'" he joked and the all had a good laugh.

They are taking their relationship one day at a time but neither of them have plans to quit the relationship anytime soon. Hopefully we are invited to their I Dos!



OMOWUNMI MARTINS
Head of Marketing and Branding at a multinational firm
Motivational speaker and communication expert

Be kind to someone!

In the words of Henry James "Three things in human life are important. The first is to be kind. The second is to be kind and the third is to be kind."

What will it cost me to be good to someone today? I ask myself this question every day. One thing I remember from my childhood is how much my parents helped those around them. Though I was young, I saw people come in to our house sad but they always left happy. My mother said to me a few months ago; "No one came to meet your father for help with work that he didn't help."

When I decided to move back home to work in the competitive job market of Nigeria, I applied to a manufacturing company my father worked with for most of his life. Fortunately, I was called in for an interview. I went through a series of interviews and during the final interview; I had met with the CFO. At the end of the interview, the gentleman asked me if I was related to the "Mr. Martins" he knew; I replied, that's my father. In complete shock, he exclaimed and jumped out of his chair. He said, "Your father was the nicest man I met when I joined the company. He always had a listening ear and was always willing to help." That statement touched me but I didn't know what I was in for when I began working with the company. During my induction,

I had to go to one of the plants the company owned. When we arrived, majority of the staff came out and clapped for me; Did I receive an award? I thought to myself. At the end of the applause a young man stepped forward and said "your father was one of the greatest men to walk on the floors of this plant." I left that day crying. I was touched. I must do the same or be greater I told myself.

Just a few weeks ago, I got a call from a man trying to find a job for his son; he said to me "I know you don't know me, but I know your father and he got me my first job... I am hoping you can do the same for my son." I was honoured to be given the opportunity to pay it forward. How can I be like my father? A colleague reminded me while writing this article that one of the reasons she likes me is, even before I got to know her, I did her a favour she could not forget and that single act of kindness towards her has propelled her to also act with kindness to others.

If we all go around being kind to one another and helping each other without feeling intimidated or self-ish, imagine the positive impact on Nigeria and the world we would live in. I leave you with this "...you're a good person. Don't let anyone take that away from you not even yourself."

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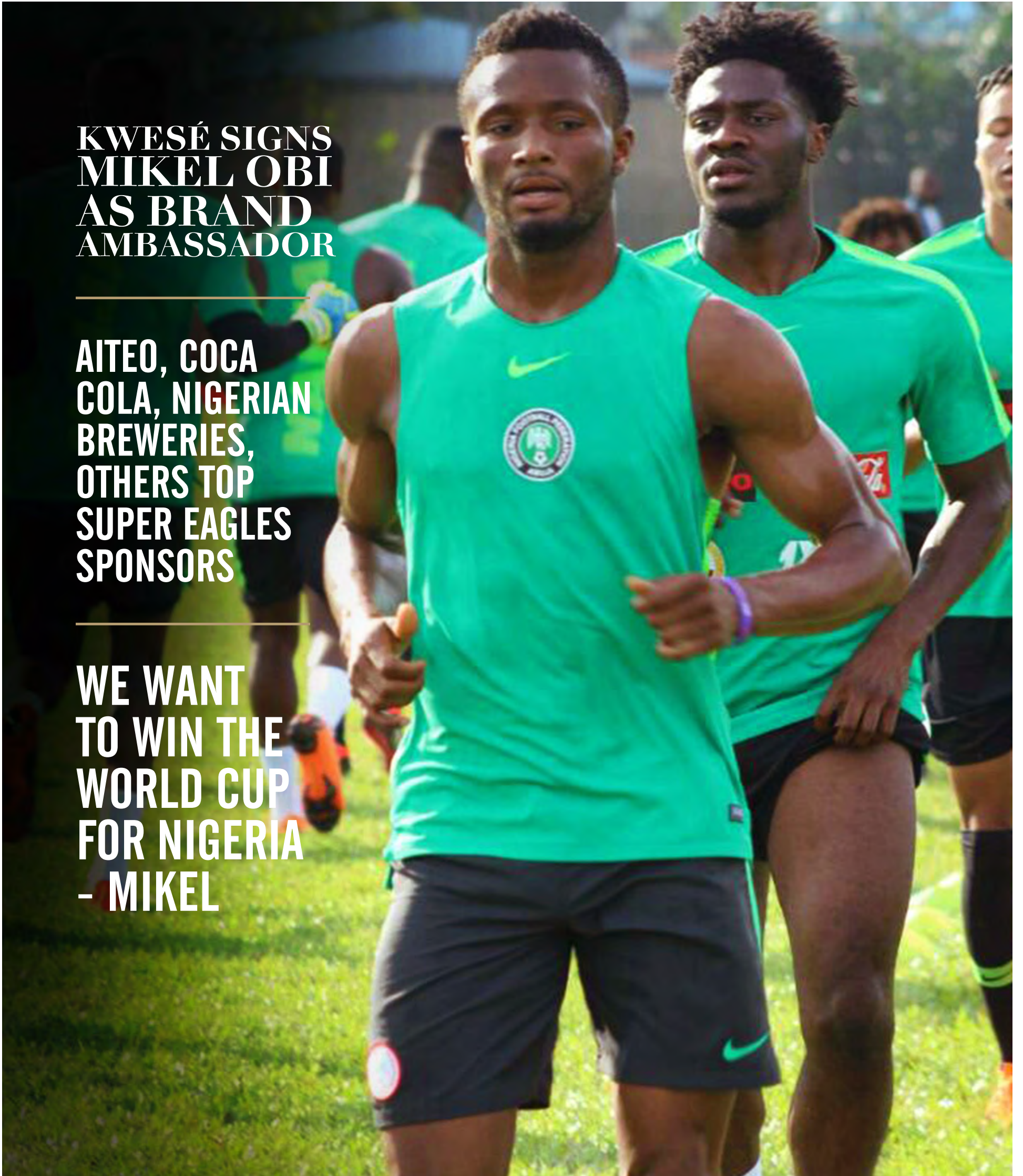


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**KWESÉ SIGNS
MIKEL OBI
AS BRAND
AMBASSADOR**

**AITEO, COCA
COLA, NIGERIAN
BREWERIES,
OTHERS TOP
SUPER EAGLES
SPONSORS**

**WE WANT
TO WIN THE
WORLD CUP
FOR NIGERIA
- MIKEL**



ANALYSIS



AITEO, COCA COLA, NIGERIAN BREWERIES, OTHERS TOP SUPER EAGLES SPONSORS

.... As Super Eagles attract over N6 billion sponsorship deals

Stories by Anthony Nlebem

Nigeria's national team, the Super Eagles is gradually becoming a commercial hot cake for big brands and has attracted over N6 billion in sponsorships. As Russia 2018 approaches, corporate organisations scramble to court the attention of the now celebrated team.

No doubt, the Super Eagles have improved tremendously in their performance and have restored the confidence of teeming Nigerian fans and attracted corporate attention.

A few years back, this was not so. The team grappled with lots of technical and financial problems. Coaches were owed salaries and players played under very demoralising conditions. However, things began to change around April 2017, when an indigenous oil company, Aiteo Group, decided to take a chance and inject a whopping sum of N2.5 billion into Nigerian football in partnership with the Nigeria

Football Federation (NFF).

This fund was instrumental to the Super Eagles sudden turnaround and clinching the World Cup ticket. Since their qualification, The Super Eagles brand has become more attractive to large corporate bodies seeking brand exposure and hoping to reach Nigeria's football loving audience. NFF president, Amaju Pinnick stated in March 2018, that NFF has "entered into various partnership deals worth over \$50 million in the past one year." Below is a list of their top sponsors as they make their way to Russia for the most watched football tourney in the world:

Top energy conglomerate, Aiteo Group has made the most significant investment in the Nigerian Football Federation in recent times. In April 2017, the indigenous oil giant signed N2.5 billion worth of sponsorship agreement that resuscitated the national team and increased their chance of qualification for the 2018 World

Cup in Russia. Unlike other brands hoping to gain marketing advantage, Aiteo's investment has been described as a corporate social responsibility initiative targeted at enhancing the growth of Nigerian football, supporting its youth and fostering national unity. Pinnick described Aiteo's contribution as "a heartwarming landmark in the history of football sponsorship in Nigeria."

Aiteo Group organised the maiden edition of Aiteo-NFF Awards, in celebration of Nigerian footballers, past and present in February 2018. At the award ceremony, it was revealed that Aiteo paid the sum of \$600,000 and N320 million to cover its contractual obligation of providing support to the technical crew of the Super Eagles for the whole of 2018, well beyond the World Cup.

The company also signed a N2.5 billion partnership to support the country's longest running federation's cup, now re-

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named Aiteo Cup in June 2017. In January 2018, Aiteo sponsored the Confederation of African Football Awards which held in Ghana.

Coca Cola threw its weight behind the Eagles in January as official soft drink partners for the World Cup, snatching the team from its arch-rival, Pepsi. The Coca Cola partnership with the NFF and the sponsorship of all the Nigerian National Football teams will span an uninterrupted period of five years, after which there will be an opportunity for renewal.

The Nigeria Football Federation signed a N1.4 billion five-year deal with the beverage company in January 2018. Coca-Cola (International) is also one of the official sponsors of the 2018 FIFA World Cup. The company has consistently organised a World Cup trophy global tour since the 2006 FIFA World Cup in Ger-



many. The rekindled relationship and interest has been linked to Amaju Pinnick's great leadership skills and ability to get the buy-in of big brands.

Amaju Pinnick, president, Nigeria Football Federation (NFF), mentioned that the potential in Nigerian sports is limitless, adding, however, that the government needs to create an enabling environment for the sports industry to thrive.

"Twenty-five years ago, the British government invested £200 million in the Premier League and today, the EPL is worth £8 billion. If we create enabling environment with proper structure, sports can contribute significantly to Nigeria's GDP more than any other sector," said Pinnick.

"We must engage reputable brands to drive sponsorship for the national team. If every geopolitical zone concentrates on its strengths and harness them properly, Nigeria will fly the flags high at international competitions and thus get global attention for investors to come in and invest," he added.

Nigerian Breweries Plc, the pioneer and largest brewing company in Nigeria, serving both Nigerian and West African markets with product including Star Lager

and Amstel Malta.

The company's partnership with NFF is valid for five years and worth N2.2 billion. Also, Star Lager has become the official beer sponsor of the Super Eagles to this year's FIFA World Cup in Russia.

Jordi Borrut Bel, NB Plc's Managing Director/CEO pledged the total commitment of their establishments to every letter of the contract.

Bel reiterated: "We are indeed delighted about this partnership between Nigerian Breweries plc and the Nigeria Football Federation (NFF). This relationship provides us an opportunity to celebrate the true Nigerian spirit that is fuelled by patriotism, passion and desire for victory, through the platform of Football."

The Nigeria Football Federation and WAPIC Insurance plc recently signed an agreement worth N500million that conferred on the insurance giant the title of 'Official Insurance Services Provider and Co-Sponsor of the NFF'.

The contract provides excellent safety and security for National Team players and officials while on duty and offer a well-paved route for them to have a better future through proper pension fund.

Yinka Adekoya, Managing Director, WAPIC Insurance plc, affirmed that the company was excited to team up with Nigerian Football, given the huge role that football plays in nation-building and the excitement that it generates among the youth and adults alike.

"The NFF is an organisation that is making Nigeria proud through the excellent results of the National Teams and WAPIC is a top financial institution seeking to be the most enjoyable company to do business with and to become a top 20 financial services institution in Nigeria by 2019."

Cadbury Nigeria Plc, manufacturers of TomTom, partnered with the Nigerian Football Federation (NFF) as the 'Official Candy of the Super Eagles' in February 2018. The agreement will last for three years in the initial period with an option of renewal. Although the actual figure is

not in public knowledge, this deal is said to be worth millions of naira.

The contract is said to be a demonstration of TomTom's commitment to a long-term relationship with the Super Eagles.

In October 2017, Tropical General Investments (TGI) Group, an international investment and holding company with investments in Nigeria, Ghana, Republic of Benin, Morocco, UAE, South Africa, India and several other emerging markets, made public a landmark agreement with the Nigeria Football Federation (NFF) to support Nigeria's senior National Football teams, in their quest to make the nation proud at the forthcoming World Cup.

TGI Group is the parent company of WACOT Limited, Chi Limited and other companies, producers of household brands such as Big Bull Rice, CHIVITA, Hollandia Yoghurt and Renew Starch. The company has earned its place as the Official Food Partner of NFF.

Payporte became the official Online Store Partner of the NFF late 2017, around the same time as TGI. Payporte's contract with the NFF is also for three years and the NFF believes the company will also help them with youth football development in the country.

Payporte, one of the country's largest e-commerce companies is now the Official Online Store of the Super Eagles. The company is expected to be the official and exclusive outlet for the sale of authentic national team jerseys.

The Nigeria Football Federation entered into an agreement with sportswear manufacturer, Nike, as the kit sponsor of the Nigerian national football teams in 2015. The three and half year contract is worth \$750,000 in its first year and \$1million each year from 2016 till 2018. Nike also promised a \$500,000 bonus if the Super Eagles qualify for the 2018 World Cup in Russia.

Nike is responsible for the design of performance and training apparel and equipment, including team kits and footballs, for the Nigerian national football team players.

NEWS

NFF NAMES 24 PLAYERS FOR EAGLES FRIENDLY AGAINST ENGLAND



The Nigerian Football Federation (NFF) has released a list of 24 players for the 2018 FIFA World Cup pre-friendly match against the Three Lions of England at the Wembley Stadium on Saturday, June 2.

Gernot Rohr, Super Eagles Technical Adviser, has already dropped five players from the 30-man provisional squad for the World Cup.

However, Moses Simon will travel with the team, so his injury can be properly assessed.

The NFF tweeted from its official handle saying;

“24 @NGSuperEagles players heading to London for the friendly against @England. Daniel Akpeyi, Ikechukwu Ezenwa, Francis Uzoho, Abdullahi Shehu, Elderson Echiejile, Leon Balogun, William Ekong, Chidozie Awaziem, Ola Aina, Tyronne Ebuehi.

“Kenneth Omeruo, Bryan Idowu, Wilfred Ndidi, Mikel John Obi, Ogenyi Onazi, Oghenekaro Etebo, Mikel Agu, Joel Obi, John Ogu, Odion Ighalo, Simeon Nwankwo, Kelechi Iheanacho, Alex Iwobi, Ahmed Musa

“Moses Simon will be past of the team as further scan on the extent of his injury will be carried out in London,” the NFF tweeted from its official handle on Wednesday.

The dropped players are: Stephen Eze, Junior Lokosa, Ola Aina, Dele Ajiboye and Uche Agbo.

Stephen Eze has expressed his disappointment after being dropped from the Super Eagles squad to the 2018 FIFA World Cup in Russia

“Sadly, my journey to World Cup ends here. I am disappointed to not make the final squad, but I want to thank our coach and management for the opportunity!”

“I wish my team the best and hope to join in celebrations when they bring the trophy home! Go Nigeria!”

After their game with England, the team will depart for Bad Tatzmannsdorf, a town in Austria, where they will spend eight days at the Avita Resort before flying to Russia.



STAR LAGER: FUSING FOOTBALL WITH MUSIC IN SUPPORT OF SUPER EAGLES

After successful Star Fan Park activations in Calabar, Jos and Uyo, the official beer of the Nigerian Super Eagles, Star Lager beer on Monday 28th April 2018, extended the deluxe live football and music experience to Port Harcourt as the Super Eagles clashed with the Leopards of Democratic Republic of Congo in an international friendly match.

Football fans in Port-Harcourt were treated to premium entertainment experience in the hours leading up to the match with in-bar activations by Star Lager beer in the Rivers State capital, where fans were given exclusive invites to the special screening of the match.

Turntable specialist and artiste DJ Neptune, had hundreds of music and football fans singing along to songs off his latest album ‘The Greatness’ as they cheered on the Super Eagles on the night.

Star Lager’s upscale viewing centres equipped with impressive giant screens also provided fans with ice cold Star Lager beer and delicious canapes. In addition to the refreshments, football fans also had access to a variety of Star themed games as well as raffle draws and giveaways to end the night.

One of the lucky winners, Victor Sose, expressing his delight, said, “I am super happy to have won this prize on this night celebrating the Super Eagles. It is an honour to be part of this Star Fan Park experience and I hope there will be more to come.”

Highlighting the brand’s commitment to Nigerian football fans and the Super Eagles, Senior Brand Manager, Star Lager beer, Nigerian Breweries Plc, Abayomi Abidakun stated that:

“Star Lager beer is committed to providing the best football and entertainment offering to the fans, as we continue our united support for the Super Eagles. Our goal since we started the Star Fan Parks is to continually upgrade the execution from city to city, and we can promise fans in Nigerian a much bigger and better experience when the games eventually begin in Russia in June.”

Star Lager, an iconic national premium product, brewed by Nigerian Breweries Plc, a Heineken Company, will also be hosting a series of exclusive events in honour of the Super Eagles before their departure to Russia. This special event, the multi-city Star Fan Parks and all other Super Eagles related activities being organised by the Star Lager brand all come on the heels of its landmark deal with the Nigerian Football Federation (NFF) which was signed earlier in the year.

WE WANT TO WIN THE WORLD CUP FOR NIGERIA - MIKEL

As the countdown to the 2018 FIFA World Cup Russia gets closer, Nigeria's senior male national team, the Super Eagles have been in camp training hard for the tournament. In this exclusive interview with BusinessDay Sports Editor, Anthony Nlebem at the Le Meridien Ogeyi Place in the Garden City of Port Harcourt, Super Eagles skipper, John Mikel Obi, speaks of how prepared and motivated the Super Eagles are and his partnership with Kwese. Excerpts:

What are your expectations at this year's FIFA World Cup in Russia?

We as a team, the Super Eagles are ready to take on the World, not just to be in Russia to participate at the World Cup, we want to win the world Cup for Nigeria.

You grew up as Michael, why Mikel?

The story of the name started at the U17 FIFA World tournament, my name was spelt wrongly and I had a wonderful tournament, I spoke to my dad about it, but he said why not keep the name since you had an amazing tournament, so since then, the name has been there and I don't see the need to change it.

If Nigeria get to play Russia at the World Cup, how will your girlfriend feel?

For my girlfriend, she is happy that we are going to Russia; obviously the kids will be there also. It gives me extra motivation to make sure I do well in this tournament. Family is always important and she has supported me in every step of my career. I want to do it for Nigeria and for my family. It's important for me to lead Nigeria to success and I know we can achieve together, not just me, but we need to play together as a team and by doing that we will achieve a lot.

What can you say about the quality of players Nigeria is taking to the World Cup?

People are saying how young this team is, but I think the team has what it takes to perform well at the World Cup. These are



the same crop of players that booked the World Cup ticket for Nigeria in the qualifying series and I don't see the reason why we have to change the team now. We have to stick with what we believe.

Do you think Nigeria has the quality of stars to win the World Cup in Russia?

One thing I know is that these players are hungry for success; they want to succeed and make a name for themselves. You can see in their eyes that they are ready. They know a lot of people doubt the experience of the team. That has given the players extra motivation to do well in Russia.

As the captain of the team, my role is to make sure I bring my experience and calmness to the team.

There will be difficult times in this tournament; you need a figure that the players can listen to and bring the team together and this is where I come in.

Looking at Nigeria's Group with Croatia, Iceland and Argentina, which team will give Nigeria a

tough fight in the Group?

Everybody believes Argentina will give us the toughest fight, but I believe it is Iceland. They are top teams, but I think we should watch out for Iceland.

Having played at the Premier League and the Chinese Super League, do you see the Chinese Super League overtaking the English Premier League, Spanish LaLiga in future?

It will be difficult the Chinese Super League to overtake top clubs in Europe, but to be among the top leagues is possible. The Chinese Super League has been spending big money bringing top players to play in the league. They are not just signing old players, but younger players are joining the league. The game in China is improving and growing faster and very soon the Chinese League will be up there for sure.

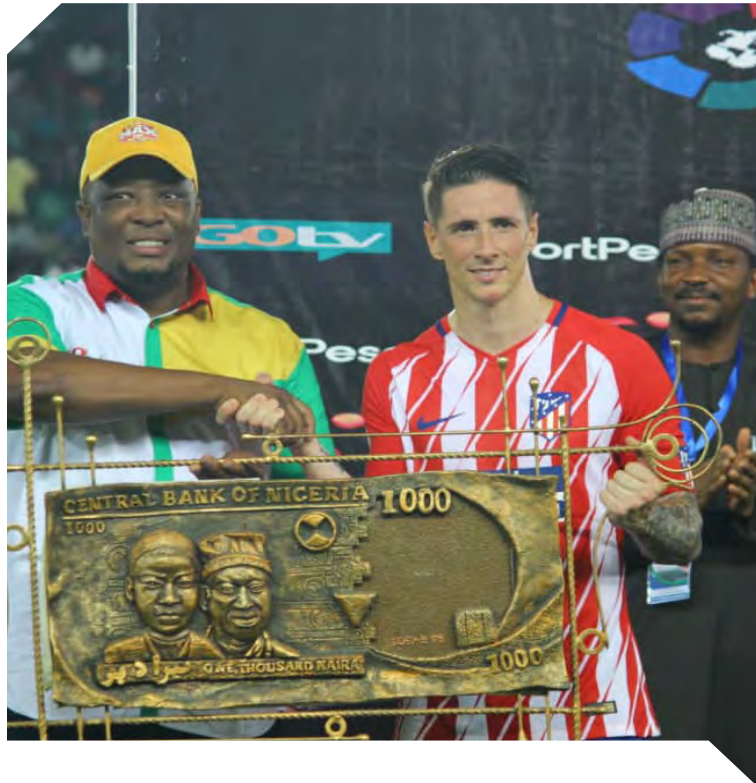
Tell us more about your partnership with Kwese?

This is an exciting time, am happy that this partnership came at the right time during the FIFA World Cup.

I want to share my story at the FIFA World Cup 2018 with Kwese TV. Obviously, the reason is to announce the amazing partnership between me and Kwese TV. This a massive deal for me and also for Kwese TV and I am ready to give all I have into this project to help Kwese TV take over Africa, hopefully we will achieve this together.

Having played in all FIFA tournaments, what advice do you have for the upcoming players, especially on transfer issues?

Yes, I have played so many FIFA tournaments, but there is one I want to win and the World Cup is my priority and with team spirit we can achieve it together. To the upcoming player who wants to get to their top, I always say to people don't try to be someone else, be who you are, work hard and be disciplined. This is what got me here; I have always been a disciplined and hardworking player, I might not be the most talented, gifted technical player, but I have always put in hardwork to make sure I get to where I am. Discipline and humility are important to achieve greatness.



Uniting football fans through

GOtv Max Cup

NEWS

The atmosphere was frenzy on Tuesday May 22nd as thousands of football loving fans gathered at the Godswill Akpabio International Stadium, Uyo to catch the grip of excitement as LaLiga giant Athletic Madrid play the Super Eagles at the maiden edition of the GOtv Max Cup on.

Atletico Madrid ended the season second below Barcelona, above Real Madrid in the LaLiga standings. They also defeated French side Olympique Marseille to win the UEFA Europa League, following a 3-0 emphatic victory.

No doubt the football fraternity stood still on the night as MultiChoice, leading pay TV in Nigeria demonstrated its passion in developing the football spirit and uniting fans in Nigeria

As I arrived the stadiums 45 minutes before kickoff time, and to my surprise thousands of fans have gathered and the venue was already packed full with fans waiting in anticipation to watch the GOtv Max Cup final. I could not but take pictures and quickly shared it on my Facebook and Tweeter account.

Guess what, in just less than five minutes of sharing the pictures on my social media account, my phone rang and guess what; it was a call from our Lagos office, Mike Ochonma, (BusinessDay Motoring Editor), popularly addressed as 'The Sheikh' for his astute passion for football and a diehard fan of Arsenal. The first question he asked was:

"Is Diego Simeone with the Atletico Madrid Team; my man, please tell him the Sheik is greeting him and make sure you take photos with him, I have taken my seat to watch the game."

Obong Edet, a passionate fan of the Nigeria Professional Football League (NPFL) said, "This is unbelievable, watching Atletico Madrid play live here in Uyo is a dream comes true for me as a fan and all the thousands of fans gathered here tonight.

"I have wished to watch Fernando Torres play live and tonight am fulfilled. Multi-

Choice has once again demonstrated their passion and commitment to football by organising the GOtv Max cup and credits must be given to them for this great feat," he said.

The fans were thrilled with brilliant display from both teams.

Kelechi Nwakali scored the opening goal for the Super Eagles with a superb strike from outside the box that beat goalkeeper Jan Oblak.

The fans gave a loud applause as Fernando Torres was introduced at the start of the second half and the former Liverpool striker wasted no time to announce his presence with a superb header from a corner kick in the 64 minutes to give Atletico the lead.

"It was a very difficult game playing Nigeria here today. We came here to win and so put in more efforts," said Simeone in his post match comment.

Salisu Yusuf, Super Eagles coach commended his players for putting up great effort to ensure that the Europa champions did not disgrace them. "We are very happy over this result. We knew what to expect from Atletico; they showed maturity and class, but my players proved they were worthy ambassadors of the country," Salisu noted.

The icing on the cake was the presentation of a special gift by Martin Mabutho, General Manager Sales and Marketing, Multichoice Nigeria to celebrate his final game for Atletico Madrid, a memory that will live long with Torres.

Although the Super Eagles lost 2-3 to Atletico, but the loss did not matter as the fans left the stadium with joy and smiles having watched a spectacle.

LAGOS PARTNERS BALMORAL TO BUILD WORLD CUP VILLAGE AT EKO ATLANTIC CITY.

The 2018 FIFA World Cup tournament is just around the corner as it starts on the 14th of June. Nigeria's Super Eagles will be flying the National colours as one of the competing teams. The Lagos State Government, in line with Governor Akinwunmi Ambode's focus on making Lagos a sports and tourism hub, has partnered with Balmoral Group, the largest 360 events solutions company in West Africa to build the big-

gest Football Viewing Village that Nigeria and albeit the whole of West Africa has yet to see.

The Football Village is a state of the art Viewing center that will run throughout the entire duration of the World Cup. The scope of the village goes beyond just football and extends to all aspects of life to bring together all lovers and fans of football.





L-R: Elizabeth Amkpa, general manager, Kwesé TV Nigeria; John Mikel Obi, Super Eagles captain and ChiChi Nwoko, general manager Kwesé Free Sports Nigeria at the unveiling of Mikel Obi as Brand Ambassador for Kwesé held in Port Harcourt recently.

KWESÉ SIGNS MIKEL OBI AS BRAND AMBASSADOR

Econet Media's pan-African broadcast network, Kwesé has signed Super Eagles skipper John Obi Mikel as the first official brand ambassador for the brand. The former UEFA Champions League, Premier League and now Chinese Super League player, will represent the dynamic broadcaster's services and initiatives across the continent starting with the upcoming 2018 FIFA World Cup Russia.

Considered as one of Nigeria's most ac-

complished players, Mikel will feature in Kwesé's upcoming advertising campaigns which will encompass print, television and radio.

Having first launched its service in 2016, Kwesé is the continent's fastest growing media business with a diversified offering that includes Africa's largest free-to-air channel, Kwesé Free Sports, a pay TV satellite network, Kwesé TV, mobile services and digital all under one roof. With a strong presence across sub-Saharan Africa through its various platforms, Kwesé is arguably Africa's most exciting and innovative broadcaster.

"In choosing the right personality to partner with our brands we wanted someone who embodies what we stand for as an African broadcaster. Mikel represents exceptional sporting talent and is loved by fans across the continent. His commitment to excellence and his work to improve the sporting talent of the next generation of athletes made him the perfect choice for us," expressed Joseph Hundah, President and Group Chief Executive Officer of Econet Media.

One of only two African players to have won Europe's top two continental club competitions when he was part of Chelsea's Europa League-winning team in 2013, Mikel enjoyed over a decade of service for the Blues – a midfielder making

374 appearances for the team. His accolades include being a two-time recipient of the African Young Player of the Year award (2005, 2006) as well as the Chelsea Young Player of the Year award (2007, 2008).

There is no denying Mikel's impressive sporting career, however his most rewarding role is that of founder of the Mikel Obi Africa Children's Sports Foundation. The foundation seeks to alleviate poverty by empowering young Africans through sports. This includes nurturing sporting talent in the areas of football, rugby, tennis, cycling, basketball, cricket, hockey and athletics. Foundation beneficiaries have access to a range of specialist coaches and teachers providing them with a unique opportunity to hone their skills. Extending beyond athletic support, the foundation also assists children with an interest in sports sciences, nutrition, physiotherapy and the like to realise their dreams and forge a better future for themselves and their families.

As part of the partnership with Mikel, Kwesé will join the impressive list of international bodies and associations investing in growing the network of Mikel Obi Africa Children's Sports Foundation academies across Africa.

Commenting on his association with Kwesé, John Mikel Obi said, "It's a pleasure and honour to be asked and today become the official ambassador of Kwesé TV, a subsidiary of Econet Media. I am proud to become a member of the Econet Media family and the face of Kwesé TV globally. I am excited to work with a media network that is redefining broadcasting in Africa, bringing pay as you watch TV, Free to air TV and digital programming.

As in my football career, it was important to me to represent an organisation that puts fans and/customers first, power, pride, strength and most importantly, a consistent winner"

Kwesé viewers can look forward to seeing one of their favourite African footballer on Kwesé's screens in due course, starting with the 2018 FIFA World Cup Russia campaign.

...LAGOS PARTNERS BALMORAL

The viewing Village has a state of the Art Screen that will project all 64 matches live every day of the tournament. There will be foods of all categories, music, drinks and entertainment; all aspects that bring football lovers and fans together.

Industry sources say that Balmoral Group was chosen by the Lagos State government to partner with because of their track record in executing major events like COPA Lagos, International Drinks Festival and many more major

projects. The Balmoral Group specializes in Hospitality, Exhibitions Venue Management and Live Events like this Viewing center for 2018 FIFA World Cup Russia. Another reason why Balmoral is the preferred partner is because they have secured the license to officially run a World Cup Viewing Center from FIFA.

Also championing this partnership is the Lagos State Sports Commission who is focused on ensuring that Lagosians and other Nationals represented in Nigeria have the Best of time during the 2018 World Cup. The Viewing Vil-

lage has been tagged "Russia in Lagos" and will be hosting the best of everything Lagosians love about football in festival style.

This partnership between the Lagos state government and Balmoral in conjunction with the Lagos State sports Commission is to create a new experience for football lovers and fans. It is a family friendly viewing center and women and children are not left out too. This is the first of its kind in Lagos and Nigeria and promises to be of World class standard to be talked about for a long time to come.

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