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FG Should Focus On Revolutionising Power Supply To Illuminate Nigeria's Future

EDITORIAL

In a nation plagued by chronic power shortages, the federal government's announcement to increase electricity generation capacity from 4000 to 6000 megawatts within the next three to six months comes as a ray of hope.

The plan, unveiled by Mr. Adebayo Adelabu, Honourable Minister of Power, signifies a bold step towards addressing one of the most pressing challenges hindering the country's economic growth and development.

The nation's power sector has long been characterised by inadequate infrastructure, frequent outages, and crippling inefficiencies, posing significant barriers to industrialisation, commerce, and everyday life.

The chronic power deficit has stifled productivity, discouraged investment, and perpetuated poverty across the nation.

The proposed increase in electricity generation capacity holds immense potential to transform the lives of the people and stimulate economic activity on a massive scale.

Of course, with access to a more reliable and abundant power supply, industries will be able to operate at full capacity, unlocking new opportunities

Nigeria In Compliance With ECOWAS' Directive Reopens Land, Air Borders With Niger Republic

Nigeria, in adherence to directives from the Economic Community of West African States (ECOWAS), has taken a significant step towards regional integration and cooperation by reopening its land and air borders with the neighbouring Niger Republic.

*The reopening of the borders, as announced by **President Bola Ahmed Tinubu,** does not only signify Nigeria's commitment to promoting the economic growth, but also to enhancing diplomatic relations, and strengthening regional solidarity within the West African community. **Enam Obiosio** writes*

President Bola Tinubu has directed the reopening of Nigeria's land and air borders with Niger Republic, in adherence to the Economic Community of West African States (ECOWAS) directive.

This move, disclosed by the Special Adviser to the President on Media and Publicity, Mr. Ajuri Ngelale, comes following an extraordinary summit of ECOWAS Authority of Heads of State and Government held in Abuja on February 24, 2024.

The presidential directive includes the lifting of various sanctions imposed on Niger and other West African countries, aligning with the recent decision by ECOWAS leaders to lift economic sanctions against Niger, Mali, Burkina Faso, and Guinea.

These sanctions had included the closure of land and air borders, the imposition of a no-fly zone on commercial flights to and from Niger, suspension of commercial and financial transactions, asset freezes, travel bans on government officials, among others.

Mr. Ngelale affirmed: "The President has directed that the following sanctions imposed on the Republic of Niger be lifted immediately..."

This statement highlights the comprehensive nature of the sanctions that have been lifted, signalling a significant

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President Bola Ahmed Tinubu

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CBN Increases Customs Duty Rate To N1,624.7 Per Dollar

Auctions N161.5bn In Treasury Bills Amid Strong Investor Demand

Jennete Ugo Anya

In response to the continued depreciation of the naira against the dollar, the Central Bank of Nigeria (CBN) has raised the exchange rate used for calculating customs duties at the nation's seaports.

The customs exchange duty rate has been adjusted from N1,593.888/$ to N1,624.732/$, representing a 1.9 percent increase, as indicated by recent information from the official trade portal of the Nigeria Customs Service (NCS).

The adjustment translates to an additional cost of over N30 on each dollar required to clear goods at the port compared to the previous exchange rate. Consequently, importers opening Form M will now incur higher expenses for clearing their goods, as import duties are tied to the dollar.

Moreover, importers who submitted Form M on Tuesday, March 11, faced higher rates compared to those who did so earlier due to the CBN's directive for customs to use the exchange rate on the date of Form M submission for calculating import duties.

The recent increase marks the fifth time in 2024 that the CBN has raised the customs duty rate, with the aim of mitigating the effects of the weakening Naira. However, port users have expressed dissatisfaction with the new policy, particularly the use of Form M rates for import duty payment.

Mr. Emenike Nwokeoji, the National President of the Association of Nigerian Licensed Customs Agents, criticised the use of Form M rates, warning that it would lead to discrepancies in duties paid on similar imports and create uncertainty in pricing structures.

Mr. Bashir Adewale Adeniyi, Comptroller-General of Customs

He cautioned that such a policy could result in abnormal increases in the final sale prices of items, driven by uncertainties rather than market fundamentals, ultimately impacting inflation.

The value of the naira experienced a 4.9 percent decrease some weeks ago, closing at N1,627.40 to the dollar, further highlighting the challenges posed by currency depreciation on the economy.

In a recent development, the CBN conducted a successful auction of N161.5 billion worth of Nigerian Treasury Bills (NTBs) across various maturities on March 13, 2024. This auction underscores the sustained confidence of investors in the government's debt instruments.

Here's a breakdown of the auction: For the shortest tenure of 91 days, the CBN offered N728.17 million, attracting total subscriptions of N85.51 billion. Despite the high demand, N5.73 billion was allotted with a stop rate of 16.239 percent, reflecting robust investor interest in short-term securities.

The 182-day bills saw an offer of N918.38 million, with subscriptions amounting to N49.65 million. N4.92 billion was allotted with a flat stop rate of 17.000 percent, indicating market expectations for rate stabilization in the near term.

The 364-day bills experienced the highest demand, with an offer of N159.85 billion and subscriptions reaching an impressive N1.36 trillion, significantly surpassing other tenors. The CBN allotted N150.85 billion at a stop rate of 21.1240 percent, showcasing investors' willingness to hold longer-term bills despite the higher yield, reflecting the risk premium for extended maturities.

The CBN's strategic approach of tightening monetary policy through higher interest rates and substantial treasury bill auctions aims to combat inflation and stabilise the exchange rate, thereby fostering a balanced economic environment.

The total sale of N161.5 billion in NTBs highlights a strong appetite for Nigerian sovereign instruments, particularly in longer tenors, indicating investors' pursuit of higher returns and their willingness to engage in longer maturity profiles.

The variation in stop rates across tenors offers valuable insight into investor sentiment regarding short-, medium-, and long-term economic outlooks. The lower stop rate on the 182-day bill suggests anticipation of stable interest rates, while the higher stop rate on the 364-day bill may indicate caution towards potential future economic volatilities.

The diversified demand across different maturities of treasury bills reflects strategic positioning for various investment horizons, signalling a healthy trading environment in the Nigerian debt market.

Despite ongoing challenges in the economy, the successful auction demonstrates continued investor confidence in Nigeria's debt instruments, reflecting resilience and optimism among market participants.

AfDB Says Africa Imports 80% Of Medicines

Edmond Martins

The President of the African Development Bank (AfDB), Mr. Akinwumi Adesina, has sounded the alarm on Africa's over-reliance on imported medicines, revealing that the continent imports a staggering 70 to 80 percent of its pharmaceuticals.

This revelation comes amidst growing concerns over Africa's healthcare sustainability and economic resilience.

Addressing an audience in Lagos recently, while being honoured with the Obafemi Awolowo Prize for Leadership, Mr. Adesina emphasised that there are dire consequences of this dependency, citing an annual loss of $2.6 trillion due to productivity decline caused by poor health. He stressed that such reliance compromises the health security of Africa's 1.4 billion inhabitants and leaves them vulnerable to global supply disruptions.

Mr. Adesina reveals figures from the World Health Organisation (WHO), which reported that Africa imports 95 percent of its medicines while producing only three percent globally.

Dr. Akinwumi Adesina, President of AfDB

The COVID-19 pandemic further highlighted Africa's vulnerabilities in accessing vital drugs and vaccines, prompting calls for urgent action.

The WHO urged African governments to prioritise local production, emphasising its potential to save lives, boost public health, and fortify economies. The organisation underscored the importance of aligning national and regional policies to facilitate this shift, urging greater integration and collaboration among African nations.

Opportunities for bolstering local production exist within regional economic integration platforms such as the Economic Community of West African States (ECOWAS) and the African Continental Free Trade Agreement (AfCFTA). These initiatives offer avenues for enhancing market access, sharing technologies, and fostering sustainable pharmaceutical manufacturing.

As Africa grapples with the dual challenges of healthcare access and economic development, the call for increased local production of medicines resonates as a critical step towards building resilience and self-sufficiency in the face of global uncertainties.

Nigeria In Compliance With ECOWAS' Directive Reopens Land, Air Borders With Niger Republic

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shift in Nigeria's approach towards its neighbouring countries.

Furthermore, the lifting of financial and economic sanctions against Guinea was also approved by President Tinubu, in line with ECOWAS decisions aimed at fostering regional stability and cooperation.

The decision to reopen borders between Nigeria and Niger Republic carries significant positive implications, particularly for economic growth and regional cooperation within the ECOWAS.

By facilitating the movement of goods and people, trade between the two nations is set to receive a substantial boost. In 2022 alone, Nigeria exported $193 million worth of goods to Niger, while Niger's exports to Nigeria totalled $67.84 million, as reported by the United Nations. This increased cross-border trade is anticipated to stimulate economic development, generate employment opportunities, and improve prosperity on both sides of the border.

Moreover, the reopening of borders underscores Nigeria's commitment to regional integration and collaboration within the ECOWAS framework. By streamlining movement between the two countries, this initiative aligns with broader efforts to promote intra-regional trade and strengthen ties among member states. Such actions could serve as a positive model for other nations in the region, fostering greater unity and cooperation across West Africa.

Additionally, the decision reflects the positive state of diplomatic relations between Nigeria and Niger Republic. Through this gesture, both countries signal their readiness to address mutual challenges jointly and enhance bilateral relations. This could pave the way for expanded cooperation in various areas, including security, infrastructure development, and cultural exchange, nurturing a deeper sense of friendship and trust.

Furthermore, the reopening of borders has implications for humanitarian activities, particularly in regions bordering Niger Republic. It facilitates easier access for humanitarian organisations to deliver aid and support to vulnerable populations, including refugees and internally displaced persons. This demonstrates a commitment to addressing humanitarian needs and promoting stability in the region.

On the fronts of tourism and cultural exchange, the reopening of borders presents opportunities for increased tourism and cultural interaction between Nigeria and Niger Republic. Enhanced accessibility for travellers and tourists fosters cultural understanding, strengthens people-to-people connections, and boosts tourism revenues for both countries. This could spur the development of cross-border tourism initiatives and the preservation and promotion of shared cultural heritage.

The decision to reopen its land and air borders with Niger Republic carries significant positive implications for both nations and the broader West African region. This move, from economic benefits to enhanced regional integration, improved diplomatic relations, and increased opportunities for

Nigeria/Niger Border

humanitarian activities, signifies a step forward in fostering cooperation and prosperity.

However, effective border management and collaboration will be crucial to address any potential challenges and maximise the positive impact of this decision.

The reopening of borders follows a period of tension between Nigeria and Niger Republic. The ECOWAS imposed sanctions on Niger Republic after its presidential guards ousted President Mohamed Bazoum and installed Abdrahmane Tchiani as the new leader.

In response, President Tinubu of Nigeria closed all land borders with Niger Republic and halted electricity supply to the country.

Since the closure, bordering communities such as Kano and Katsina have experienced severe economic hardships. These areas served as vital trade networks for its landlocked Sahelian neighbours.

The trans-Saharan road corridor passes through seven northern Nigerian states, serving as a crucial trade route for the region. Reopening the borders between Nigeria and Niger Republic is expected to alleviate economic hardships, promote stability, and enhance regional cooperation. It represents a significant step towards revitalising trade, strengthening diplomatic relations, and fostering mutual prosperity in West Africa.

The economic activities along the trans-Saharan road faced a threat when the borders with Niger Republic were closed following a request from the ECOWAS to counter putschists led by Abdourahamane Tchiani aiming to reinstate deposed President Mohamed Bazoum.

This closure was projected to impact the $226.34 million trade between both countries. Import borders against Nigerien followed former President Muhammadu Buhari's unexpected closure of Nigeria's borders to imported goods between August 2019 and December 2020. President Buhari's action led to a 78.76 percent decrease in trade between Nigeria and Niger in 2020 compared to the previous year, impacting neighbouring countries like Benin, which had been a major exporter of foodstuffs to Nigeria.

President Buhari's border closure was aimed at curbing rampant smuggling across porous frontiers but had adverse effects on regional trade and market prices, notably pushing up prices for staples such as rice in Nigeria.

The recent decision by the federal government to reopen its borders with Niger, aimed at enhancing trade relations and regional cooperation, might have some negative impacts on the country.

> The decision to reopen its land and air borders with Niger Republic carries significant positive implications for both nations and the broader West African region

Niger's economy, with trade frozen between the landlocked country and its West African neighbours. In Sokoto State's remote town of Bodinga, cargo trucks remained stranded on both sides of the border, highlighting the impact of the closure.

The border closure worsened economic conditions and insecurity in the region. In Nigeria, it exacerbated the effects of an economic crisis and led to increased violent crime, particularly affecting vulnerable communities. The closure disrupted trade along the trans-Saharan road corridor, jeopardising $1.3 billion worth of trade and hindering vital connectivity between Nigeria and and export data between Nigeria and Niger in 2022 totalled $226.34 million, with Nigeria importing $33.43 million worth of goods and exporting goods valued at $192.91 million to Niger.

Data from the International Trade Centre, sourced from the National Bureau of Statistics and the United Nations COMTRADE, revealed that imports from Niger included various goods such as edible fruits, nuts, raw hides, and skins, while exports included mineral fuels, tobacco, plastics, and fertilisers.

The trade was at risk due to Nigeria's deteriorating relationship with Niger.

President Tinubu's closure of the

One major concern revolves around the potential threat to local industries, particularly in sectors such as agriculture and manufacturing. With the borders open, cheaper goods from Niger might flood the Nigerian market, undercutting local producers and stifling their growth.

Moreover, the reopening of borders could lead to a loss in government revenue. Tight border controls often serve as a means of regulating imports and collecting tariffs. With the borders open, there's a risk of revenue leakage as goods could enter Nigeria without proper taxation.

Additionally, there could be an increased influx of illegal goods. The porous nature of the Nigeria-Niger borders has long been exploited by smugglers to traffic illegal goods such as drugs, weapons, and contraband items. The reopening of borders without adequate security measures could exacerbate this problem, posing a threat to national security.

Furthermore, aside from smuggling, the porous borders also facilitate the movement of criminals across borders, including insurgents and terrorists. The lack of stringent border controls could lead to an uptick in cross-border criminal activities, further destabilising the region.

It is argued that the reopening of borders could exacerbate existing trade imbalances between Nigeria and Niger. Nigeria, being the larger economy, might see a disproportionate inflow of goods from Niger without corresponding export opportunities for Nigerian businesses, leading to an uneven trade relationship.

Moreover, the country could experience an increase in environmental degradation. Unregulated cross-border trade often leads to environmental degradation, such as deforestation, habitat destruction, and pollution from unregulated industrial activities. The reopening of borders without adequate environmental safeguards could exacerbate these issues, leading to long-term ecological consequences.

While the reopening of Nigeria-Niger borders presents opportunities for enhanced trade and regional cooperation, it also comes with significant risks and challenges. Addressing concerns related to economic impact, security, health, trade dynamics, and environmental sustainability will be crucial for the government to ensure that the reopening of borders yields positive outcomes for both nations while mitigating potential negative implications.

FG Launches $2bn Initiative To Connect 774 LGAs Through Fibre Optics

Jennete Ugo Anya

Dr. Bosun Tijani, Honourable Minister of Communications, Innovation, and Digital Economy

The federal government has embarked on a groundbreaking initiative to bridge the digital divide across the nation by connecting all 774 local government areas through fibre optics.

The ambitious project, which aims to revolutionise Nigeria's digital landscape, has garnered significant support from international donors, with pledges totalling $200 million from the African Development Bank (AfDB), among others.

Announcing the initiative, Dr. Bosun Tijani, Honourable Minister of Communications, Innovation, and Digital Economy, revealed that the federal government has allocated a staggering $2 billion fund for the endeavour.

The project's pilot phase will initially benefit eight states, including Imo, Kogi, and Zamfara, with plans to extend coverage nationwide within the next six months.

Highlighting the pressing need for enhanced broadband access, Dr. Tijani emphasised the importance of expanding Nigeria's fibre optic infrastructure, citing the current deficit of 85,000km of cables to achieve total connectivity. According to the Ministry's white paper published in January 2024, the initiative aims to bolster internet adoption and achieve a 70 percent broadband penetration target by 2025.

The strategic deployment of 120,000km of fibre optic cables is anticipated to bridge regional disparities in connectivity, facilitating economic growth and social development across the nation. To address challenges such as market viability and digital inclusion, the Ministry proposed the establishment of the National Broadband Alliance for Nigeria. This collaborative effort seeks to drive broadband development, increase internet consumption, and position Nigeria as a leader in digital transformation.

The initiative holds vast potential to revolutionise various sectors, including education, healthcare, finance, e-commerce, and governance. By improving access to digital services, it aims to unleash opportunities for economic empowerment and societal advancement.

The launch of this ambitious project underscores Nigeria's commitment to harnessing the power of technology to propel national development and ensure that no community is left behind in the digital age. As the nation embarks on this transformative journey, stakeholders are poised to work hand in hand to realise the vision of a digitally inclusive Nigeria.

The government unveiled plans to embark on a groundbreaking project leveraging existing infrastructure and advanced technology.

At the heart of the project lies a multifaceted approach aimed at harnessing Nigeria's unique resources. Leveraging the established infrastructure within NIGCOMSAT, the country's satellite company, and the extensive fibre network of Galaxy Backbone, the government intends to deploy connectivity to all 774 local government Secretariats.

Dr. Tijani emphasised the key role of these local government bodies, stating: "If connected, we can help them use technology to serve the people better, but also to enhance security significantly as well." The initiative aligns with the government's vision to utilise technology as a tool for efficient governance and enhanced public services.

Highlighting the monumental support from the highest echelons of power, Dr. Tijani revealed that President Bola Ahmed Tinubu gave his nod for the sourcing of $2 billion to power the project. While acknowledging that less than $1 billion would suffice for the project's completion, the surplus funding aims to 'drive down the cost of connectivity in the country.'

A significant aspect of the project involves the expansion of Nigeria's fibre optic network, considered the backbone of connectivity infrastructure. Nigeria aims to invest in 120,000 kilometres of fibre optic cable to ensure nationwide coverage. Currently standing at approximately 35,000 kilometres, the government is committed to completing the deployment with the allocated funds.

"We have done the numbers working with the best companies in this space. It will cost us less than $1 billion to complete the deployment of fibre optic cable," Dr. Tijani stated.

The surplus funding from

the $2 billion allocation will be utilised to further enhance connectivity, ensuring that essential institutions such as schools, hospitals, and government facilities are seamlessly integrated into the digital landscape.

As the project gains momentum, Nigeria stands poised to redefine its technological landscape, bridging the digital divide and unlocking a myriad of opportunities for its citizens. With the presidential approval signalling a firm commitment to progress, the nation embarks on a transformative journey towards a more connected and digitally empowered future.

Talks are also underway with prominent financial institutions including the World Bank, African Export and Import (Afrexim) Bank, and the United States Export and Import Bank, among others.

Dr. Tijani expressed confidence in garnering further commitments, citing the high return on investment in infrastructure-related projects, particularly in connectivity. He outlined a model leveraging a special purpose vehicle to attract private sector investment, facilitating the deployment of the envisioned fibre optic network across Nigeria.

Moreover, Honourable Minister Dorris Uzoka-Anite of Industry, Trade and Investment unveiled Nigeria's inclusion among nine beneficiaries of a $1 billion facility from the World Bank. This funding is designated for establishing digital infrastructure to support e-commerce, tapping into the lucrative $6.3 trillion global e-commerce sector.

Mrs. Uzoka-Anite emphasised the significance of digital trade, highlighting its potential to enhance market access and productivity for micro, small, and medium enterprises (MSMEs). The collaboration between Nigeria, the World Bank, and the World Trade Organisation (WTO) aims to bolster e-commerce platforms, providing MSMEs with the tools needed to thrive in the digital marketplace.

Furthermore, Uzoka-Anite disclosed plans to establish a trade intelligence unit within the Ministry of Industry, Trade and Investment in partnership with the WTO. This initiative aims to harness data analytics to predict global market trends, enabling informed decision-making and policy formulation. By identifying areas of comparative advantage, Nigeria seeks to accelerate economic growth and development.

The partnerships with international organisations signal Nigeria's commitment to leveraging digital technology to drive socioeconomic progress. With substantial funding secured and strategic collaborations in place, the nation is poised to embark on a transformative journey towards a digitally empowered future, fostering inclusive growth and prosperity for its citizens.

EDITORIAL

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for growth, job creation, and innovation. Small and medium-sized enterprises, the backbone of the economy, will thrive in an environment where electricity is no longer a barrier to success but a catalyst for progress.

Also, we cannot agree less that improved power supply will enhance the quality of life for ordinary citizens, enabling households to access essential services, such as healthcare, education, and communication, with greater ease and efficiency. As reliable electricity will fuel technological advancements, empower communities, and bridge the digital divide, propelling the country towards a brighter, more inclusive future.

We cannot overemphasise the fact that with an expanded power supply, industries across various sectors, including manufacturing, agriculture, and services, will be able to operate more efficiently and competitively. Increased electricity availability will reduce downtime, lower production costs, and enhance the quality and quantity of goods and services produced, ultimately leading to higher economic output and growth.

Moreover, we believe that an improved access to electricity will also stimulate investment and entrepreneurship, particularly in the micro, small and medium enterprises (MSMEs) sector. Access to unswerving electricity is essential for the establishment and growth of businesses, as it enables entrepreneurs to power their operations, deploy modern technologies, and expand their market reach. By providing a conducive environment for business development, we are of the opinion that the increased electricity generation will encourage both domestic and foreign investment, driving job creation and income generation opportunities across the economy.

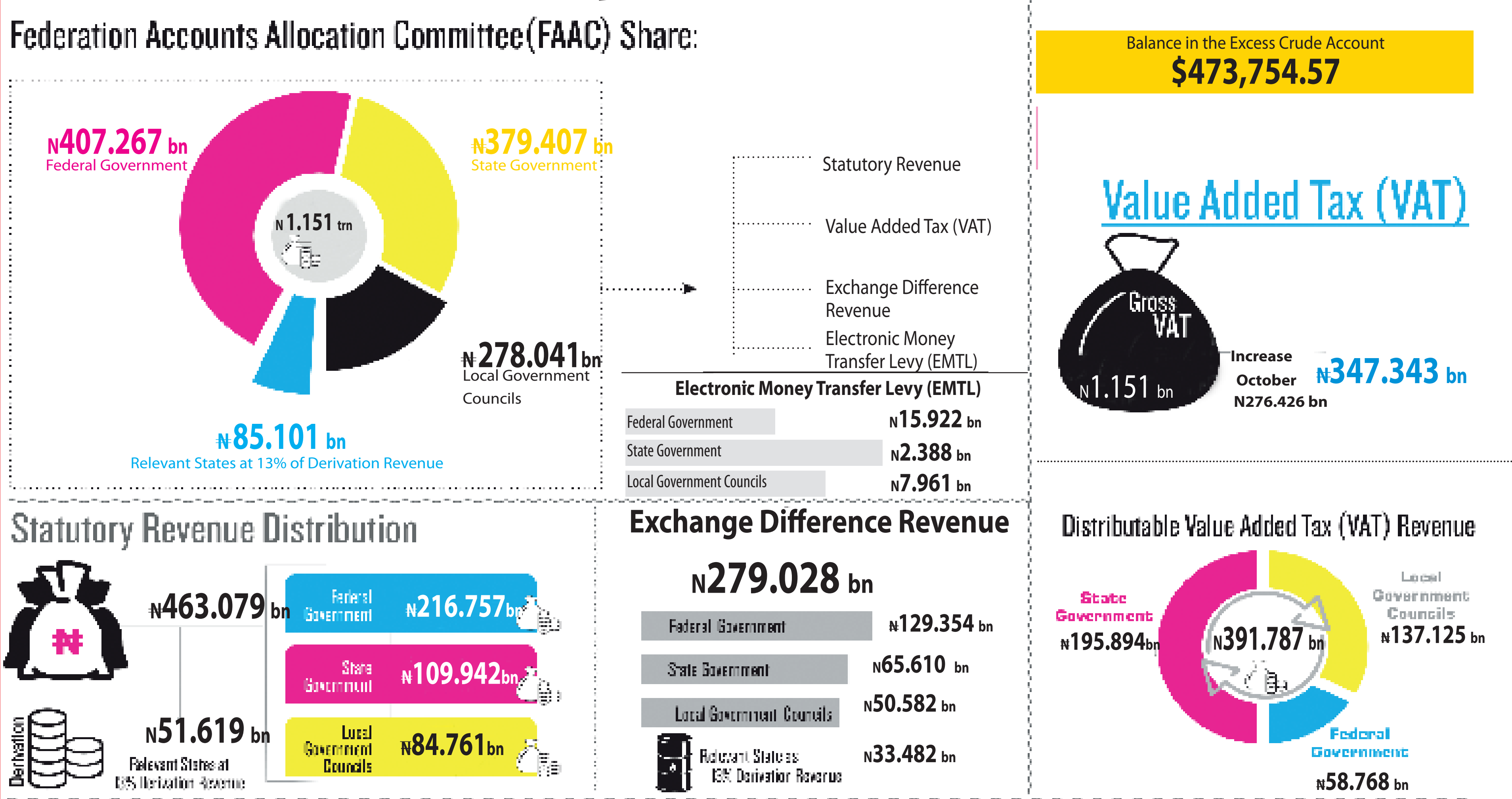
Besides, with enhanced electricity generation, we are certain of its ripple effects on social welfare and human development. It is agreeable that access to electricity is closely linked to improvements in healthcare, education, and overall quality of life. Hospitals will be able to operate critical medical equipment, schools will have the power to run educational facilities, and households will enjoy better living standards with access to electricity for lighting, cooking, and communication. As a result, the increased electricity supply will contribute to poverty reduction, improve health outcomes, and empower communities to thrive and prosper.

From a macroeconomic perspective, the expansion of electricity generation will have positive implications for government revenue and fiscal sustainability. It is our position that increased economic activity and business growth will translate into higher tax revenues for the government, providing additional resources for public investment in infrastructure, social programs, and essential services. Moreover, a vibrant and dynamic economy fuelled by unfailing electricity tends to attract foreign investment, thereby enhancing the country's global competitiveness, and strengthening its position as a regional economic powerhouse in Africa. We could see that enhanced energy infrastructure will facilitate cross-border trade, foster regional integration, and bolster Nigeria's position as a leading player in the global marketplace.

However, the success of this ambitious plan hinges on swift and decisive action by the federal government, coupled with robust coordination and collaboration among stakeholders in the power sector. Addressing challenges related to gas supply, transmission infrastructure, and regulatory reforms will be paramount to realising the full potential of increased electricity generation capacity.

The federal government has to focus on revolutionising power supply to illuminate Nigeria's future, and as the government embarks on this monumental endeavour, it must remain committed to transparency, accountability, and inclusivity, ensuring that the benefits of improved power supply reach all segments of society.

FAAC Shares N1.15 trn February 2024 Revenue To FG, States And LGCs



The tax landscape in January 2024 witnessed significant increases in CIT, import duty, petroleum profit tax (ppt), and oil and gas Royalties. However, VAT, export duty, EMTL, and CET Levies experienced considerable declines. This mixed performance reflects the evolving nature of Nigeria's revenue generation capabilities and the impact of global and local economic dynamics on tax collections.

FEC Approves N757bn For Dualisation Of Obajana-Benin Road

Chiamaka G. Okpala

The Federal Executive Council (FEC) has granted approval for the augmentation of N757 billion for the dualisation of the 489-kilometer Obajana-Benin Road.

The decision was reached during the recent FEC meeting presided over by President Bola Tinubu at the Presidential Villa in Abuja.

Senator Dave Umahi, Honourable Minister of Works, revealed these developments while briefing State House correspondents after the meeting.

He explained that the approval was based on the memorandum he presented to the council.

The augmentation includes N757 billion for the dualisation of the Obajana-Benin Road, N2.23 billion for the Isheri-Ogun Road, and N114 billion for Outer Marina shoreline protection.

Sen. Umahi elaborated on the history of the project, stating that it was initially awarded in 2012 for light rehabilitation. However, in 2018, the project was reviewed by the past administration, leading to its dualisation and subsequent approval by the Bureau of Public Procurement (BPP).

He clarified that despite the augmentation, the cost of the project remained unchanged. The contractors, who had been off-site due to the lack of funds, will now resume work based on the new budget allocation.

Additionally, Sen. Umahi addressed concerns about the recent hike in cement prices, attributing it to the rising cost of production rather than the government's concrete road policy. He emphasised that his insistence on concrete roads does not aim to phase out traditional asphalt roads but rather serves as an alternative for sites with high water tables and poor conditions.

The approval of funds for the dualisation project reflects the government's commitment to infrastructure development and improving transportation networks across the country.

Senator Dave Umahi, Honourable Minister of Works

He refuted claims suggesting that the federal government's plan to introduce concrete roads will escalate cement prices, emphasising that the policy has not yet been implemented.

Speaking to State House Correspondents he addressed concerns raised by the Cement Producers Association of Nigeria regarding the potential price hike of cement.

The Minister's remarks came in response to warnings by the association that the government's concrete road plan could increase the price of cement from N5,600 to N9,000 per bag.

The House of Representatives also weighed in on the issue, inviting top cement manufacturers such as Mr. Aliko Dangote and Mr. Rabiu Abdulsamad for discussions on the soaring cost of the product.

Fielding questions on the matter, Sen. Umahi referenced recent documents revealing that major cement producers, including Dangote Cement Plc, BUA Cement Plc, and Lafarge Africa Plc, experienced a 42 percent increase in the cost of gas in 2023.

He explained that the surge in gas costs, coupled with fluctuations in exchange rates and import duties, naturally led to an uptick in cement prices.

Sen. Umahi disclosed that President Tinubu has engaged with cement manufacturers to address the issue, offering incentives to mitigate the rising costs. He cited an example from his recent visit to Sokoto, where the Executive Director of BUA Cement stated that the ex-factory price of cement had reduced from N8000 to N6000 per bag.

Honourable Minister clarified that the transition from asphalt to concrete roads is not the sole reason for the price fluctuations and reiterated that asphalt roads will still be utilised alongside concrete ones. He emphasised that concrete roads are considered an alternative, particularly in areas with high water tables and poor soil conditions.

His statements underscore the government's efforts to manage the impact of rising cement prices while advancing infrastructure development initiatives across the country.

Also, he disclosed additional approvals for infrastructure projects, including the rehabilitation of the road from Isheri North to Ogun state and the Outer Marina shoreline protection.

He stated that the allocation of N2.23 billion to the Federal Roads Maintenance Agency (FERMA) for the construction of the Isheri North to Ogun state road. The road, once completed, will serve as an alternative route to the Lagos-Shagamu Road, and tolling will be implemented on the latter.

He highlighted that federal roads can only be tolled when suitable alternatives are available.

Regarding the Outer Marina shoreline protection, Sen. Umahi outlined the necessity of the project, which was originally constructed with sheet piles over 50 years ago.

He was accompanied by Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, conducted a tour of the shoreline with representatives from construction companies, including Julius Berger, CCECC, CBC, and BuildWell.

Following the inspection, BuildWell and CCECC presented their proposals for the project. BuildWell proposed protecting 3.9km of shoreline at a cost of N114 billion, utilizing interlocking concrete to prevent rusting. On the other hand, CCECC proposed protecting 3.2km at a cost of N134 billion. After evaluation by the Bureau of Public Procurement (BPP), BuildWell's proposal was deemed more favourable due to its cost-effectiveness and advanced technology.

Sen. Umahi emphasised the significance of the shoreline protection project, especially given its proximity to vital infrastructure like the recently inaugurated Red Line. He also mentioned plans to leverage low-water levels during the dry season to facilitate construction activities along the shore.

These approvals underscore the government's commitment to infrastructure development and environmental protection, aiming to enhance connectivity and safeguard critical assets against natural elements.

FG Instructs 70% Stone, 30% Dust Mix For Road Construction Nationwide

Anita Dennis

In a bid to ensure durable road infrastructure across the nation, the federal government has issued a directive mandating a specific mix for the foundation of all road construction projects.

Under the directive, roadworks must consist of a base mix comprising 70 percent stone base aggregate and 30 percent dust base.

This directive was reinforced by the Honourable Minister of Works, Engr. David Umahi, who instructed all Controllers of Works to ensure strict compliance with the specification, as outlined in a statement published on the ministry's website.

The emphasis on this directive was highlighted during an inspection of the Sapele-Agbor Road dualisation project in Delta State, which is being undertaken by China Geo-engineering Corporation (CGC) Nigeria Ltd.

The statement from the ministry reads: "The Honourable Minister of Works has directed all Controllers of Works to ensure that all contractors use 70 percent stone base aggregate with only 30 percent dust base to form the base of the road construction jobs."

During his inspection of the Sapele-Agbor Road project, Engr. Umahi commended CGC Nigeria Ltd. for their satisfactory progress but stressed the importance of adhering to the government's guidelines. He specifically instructed the company to follow existing asphalt protocols, pulverise it, and apply a 20cm stone base, cautioning against the use of a dust base.

His inspections extended beyond Delta State, covering various other road projects in states like Edo. During these visits, he issued an ultimatum to Geld Construction Nig Ltd/ Tracter Nigeria Ltd, demanding justification for mobilisation funds received within 14 days or face contract termination.

Engr. Umahi emphasised: "After 14 days of this warning notice and nothing is happening, I will come and terminate the job."

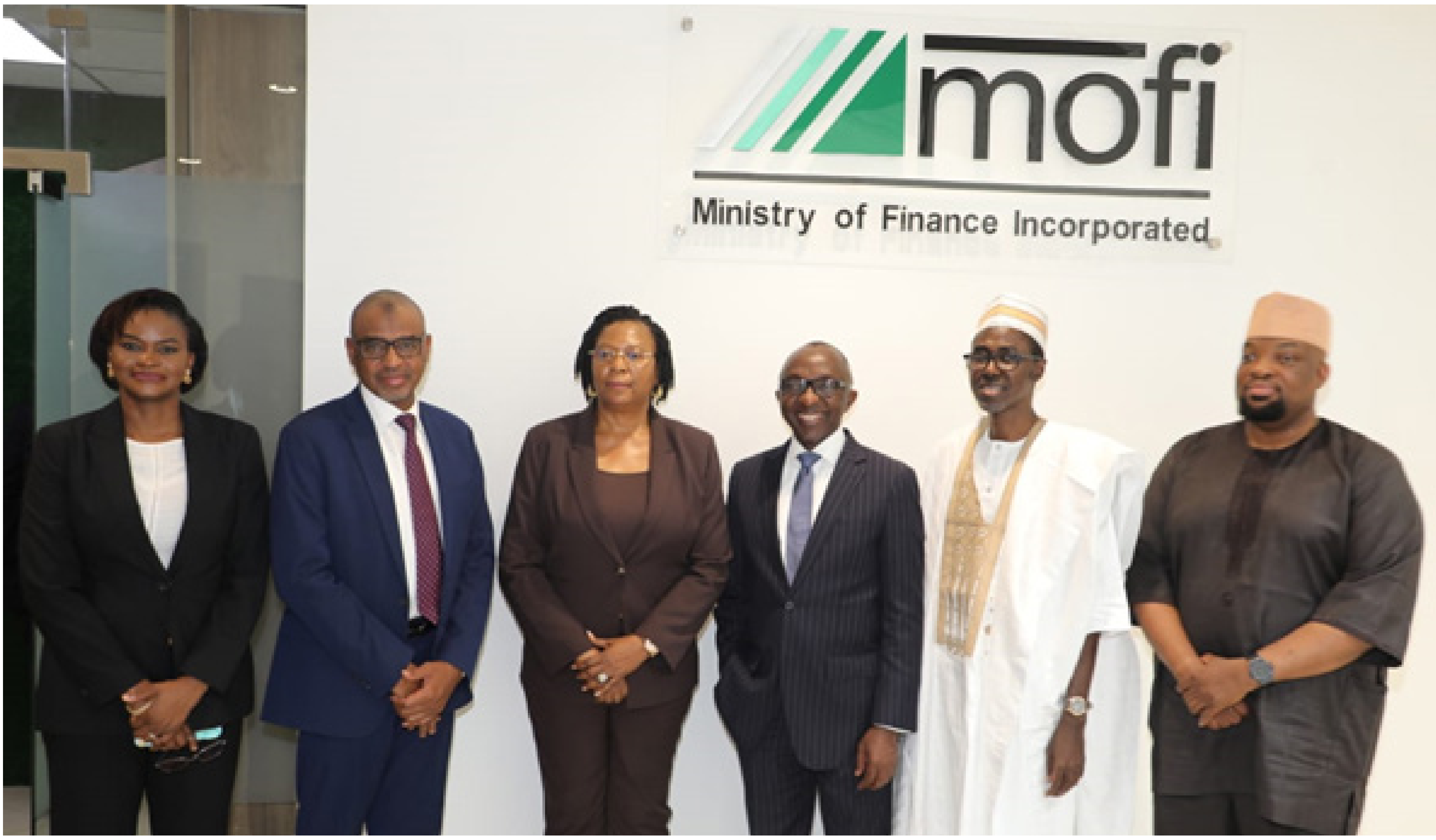
This move underscores the government's commitment to quality infrastructure and efficient utilisation of resources in the nation's road construction efforts.

NEWS IN PICTURES

The management of the Nigeria Deposit Insurance Corporation (NDIC) led by Mr. Bello Hassan, MD/CE of the NDIC, visits the management team of the Ministry of Finance Incorporated (MOFI) in Abuja to discuss areas of collaboration, to strengthen the activities of the corporations in the stability of the financial system.

The MD/CEO of the MOFI, Dr. Armstrong Ume Takang (PhD) (right), welcomes the MD/CE of the NDIC, Mr. Bello Hassan, during the NDIC management team's visit to the MOFI headquarters in Abuja.

NEWS IN PICTURES



MD/CE of the NDIC, Mr. Bello Hassan (2nd right), with the MD/CEO of the MOFI, Dr. Armstrong Ume Takang (PhD) (middle), along with the NDIC Executive Director Corporate Services, Mrs. Emily C. Osuji (3rd left). Team members of the MOFI (L-R) include Executive Director, Risk, Mrs. Oluwakemi Babalogbon (Owonubi), Executive Director, Portfolio Management, Mr. Tajudeen Datti Ahmed, and Executive Director, Investment, Mr. Femi Ogunseinde.

The MD/CEO of the NDIC, Mr. Bello Hassan (right), in a chat with the MD/CEO of the MOFI, Dr. Armstrong Ume Takang (PhD), during the NDIC management team's visit to the MOFI headquarters in Abuja.

FG Says Nigeria Not Alone In The Issue Of High Food Prices

AS CBN Hands Over N100bn Worth Of Fertilisers To Boost Food Production

Jennete Ugo Anya

The federal government has acknowledged that high food prices are not unique to Nigeria.

Honourable Minister of Budget and Economic Planning, Mr. Abubakar Bagudu, recently made this revelation at the headquarters of the Federal Ministry of Agriculture and Food Security (FMAFS) in Abuja.

He emphasised the necessity of collaboration between institutions due to the distortion of agriculture in the international trade.

In line with this, the 2024 budget allocated close to N1 trillion to agriculture, reflecting the government's commitment to the sector's development.

Additionally, the Central Bank of Nigeria (CBN) contributed to boosting food production by providing N100 billion worth of fertilisers to the FMAFS.

During the handing over ceremony, the CBN Governor, Mr. Olayemi Cardoso, highlighted the importance of maintaining price stability, particularly in food costs, which significantly impact household expenditures. He stressed the need to address food inflation as a crucial aspect of managing overall inflation rates.

Despite implementing measures to curb inflation, Mr. Cardoso acknowledged that inflationary pressures, particularly from escalating food prices, persist. However, he expressed optimism about substantial alleviation by the third quarter of 2024.

To address these challenges, the government aims to strengthen collaboration with the Ministry of Agriculture to mitigate the surge in food prices.

Mr. Abubakar Bagudu, Honourable Minister of Budget and Economic Planning

This collaboration underscores the shared objective of ensuring food security and stabilising prices to benefit all Nigerians.

"In alignment with our strategic shift towards focusing on our fundamental mandate, the CBN has veered away from direct quasi-fiscal interventions and transitioned towards leveraging conventional monetary policy tools for executing monetary policies," stated Mr. Cardoso.

He emphasised the aim to extend support and foster closer ties with ministries, departments, and agencies involved in critical initiatives.

"We aim to enhance our partnership with the Ministry of Agriculture, bolstering endeavours to enhance food productivity and security, curbing food inflation, and fortifying our pursuit of price stability," he further noted.

Mr. Cardoso announced the allocation of 2.15 million bags of fertiliser valued at over N100 billion to the Ministry of Agriculture to support these goals.

Before his tenure as CBN governor in 2023, the apex bank intervened in the fertiliser market by facilitating access to credit through programs like the agricultural credit guarantee scheme and the commercial agricultural credit scheme. These interventions encouraged banks to lend to farmers at concessionary rates, enabling them to purchase fertilisers and other inputs.

Mr. Kyari, Honourable Minister of Agriculture, described fertiliser costs as a major input in agricultural production and commended the apex bank for providing the commodity.

He noted challenges faced by the agriculture sector, including the COVID-19 pandemic, flooding, climate change, and the naira redesign policy, which adversely impacted farmers and agricultural outputs.

"Those effects and some conflicts here and insecurity there really impacted agricultural production. But I am happy to say that most of those things are on the decline; insecurity is on the decline. Also, we are beginning to mitigate against climate change by incentivising farming activities in agriculture," Mr. Kyari stated.

He also highlighting efforts to address these challenges and support agricultural production.

Highlighting the significance of fertilisers in the agricultural sector, Mr. Kyari emphasised: "Fertilisers constitute the majority of the cost value in terms of inputs in any agricultural production. So, we are very happy and extremely grateful for this gesture."

He mentioned the National Agricultural Growth Scheme, supported by the African Development Bank (AfDB), which provides a 50 percent subsidy on all inputs to farmers. Additionally, he noted President Bola Ahmed Tinubu's intervention to further support farmers.

Furthermore, the agriculture minister emphasised the importance of enhancing repairs of irrigation infrastructure to support an all-year farming system across the country. This underscores the necessity of investing in critical agricultural infrastructure to ensure sustainable food production and security.

FG Launches Conditional Grant Scheme To Empower Small Businesses

Kingsley Benson

The federal government has announced the rollout of a groundbreaking initiative, the Presidential Conditional Grant Scheme (PCGS), aimed at empowering nanobusinesses across various sectors.

As part of the Presidential Palliative Programme, the scheme offers grants, free of repayment obligations, to eligible small business owners operating in sectors such as trading, food services, Information communications technology (ICT), transportation, creatives, and artisans.

In a statement released by the Bank of Industry (BOI), it was revealed that the PCGS targets specific demographics, with 70 percent allocated to women and youth, 10 percent to people with disabilities, 5 percent to senior citizens, and the remaining 15 percent distributed among other demographics.

By prioritising these marginalised groups, the program aims to unlock the potential of Nigeria's entrepreneurial ecosystem and foster sustainable economic development at the grassroots level.

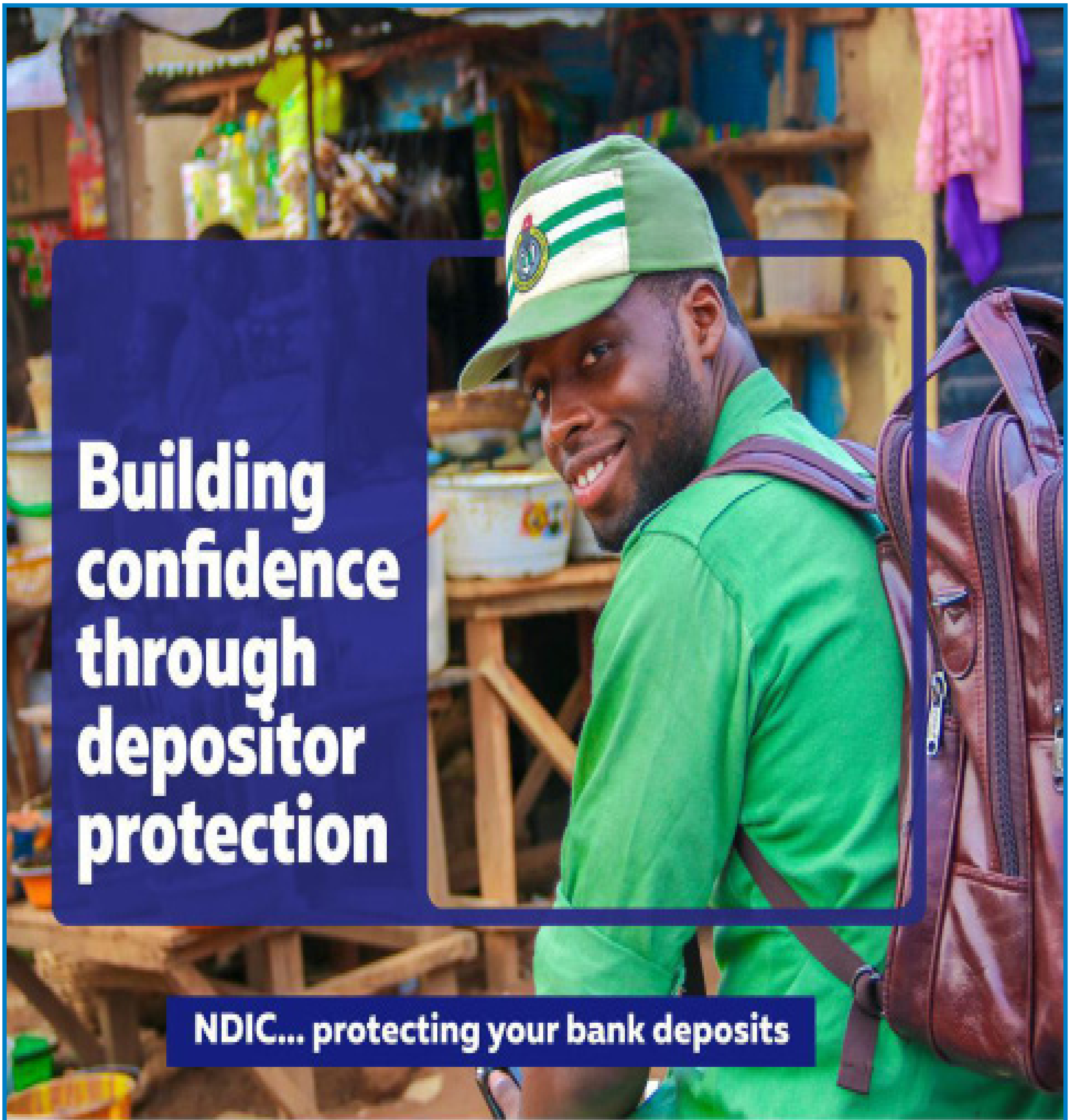
Implemented by the Federal Ministry of Industry, Trade and Investment, with the BOI serving as the executing agency, the initiative aims to disburse a N50,000 grant per beneficiary to one million small businesses spread across the 774 local

government areas and the six council areas in the Federal Capital Territory (FCT).

Beneficiaries of the PCGS underwent a rigorous selection process, including verification through their National Identification Number (NIN) and Bank Verification Number (BVN). Successful applicants were required to meet specific criteria, demonstrating ownership of a small business with progressive economic potential, a commitment to growth, and a willingness to engage at least one additional staff member when necessary.

Moreover, applicants were mandated to provide proof of their residential or business address, along with relevant personal and bank account information, before the December 18, 2023, deadline.

This initiative represents a significant step towards bolstering the country's small business sector, providing much-needed support to entrepreneurs at the grassroots level. By offering financial assistance and targeted resources, the federal government aims to catalyse economic growth, create employment opportunities, and foster inclusive development across the nation.


Building confidence through depositor protection
NDIC... protecting your bank deposits

Nigeria Secures $1.3bn For Advancement Of Kano-Katsina-Jibiya-Maradi Railway

Musa Ibrahim

In a significant development, the Ministry of Transportation has successfully secured a substantial sum of $1.3 billion to propel the completion of the Kano-Katsina-Jibiya-Maradi rail project.

This crucial infrastructure initiative, connecting Nigeria and Niger, marks a crucial milestone in bolstering socio-economic relations between the two nations.

Honourable Minister of Transportation, Senator Said Ahmed Alkali, announced this recently in Abuja, emphasising the monumental progress in financing the project. The funding structure entails 85 percent provided by the China Civil Engineering Construction Company (CCECC), with the remaining 15 percent covered by the Nigerian government.

Employing an EPC+F Model (Engineering, Procurement, Construction, and Financing), this rail link forms an integral component of President Tinubu's Renewed Hope Agenda. Its envisioned impact encompasses bolstering regional trade, fostering community development, and facilitating cultural exchange, in alignment with the administration's steadfast commitment to national development and interconnectivity across the African continent.

Mr. Jamilu Ja'afaru, Special Assistant (Public Affairs) to the Honourable Minister, elaborated on the significance of the project in a statement. He emphasised that the recent visit by Mr. Tang Zhigang, Chairman of the Supervisory Board of the China Export and Credit Insurance Corporation, and his delegation, has further heightened optimism for the rail project's potential to lay a solid foundation for future prosperity between Nigeria and Niger.

The Kano-Katsina-Jibiya-Maradi rail line symbolises the shared history and mutual ambition for economic advancement between the two nations. Its realisation is poised to leave a lasting legacy of wealth and opportunities, fostering sustainable growth and development for both Nigeria and the Niger Republic.

"As the project continues to progress, the government remains steadfast in its commitment to realising a vision of progress and unity. The Ministry of Transportation will consistently provide updates on this transformative venture, celebrating each milestone as we journey towards a brighter and more interconnected future."

Similarly, both the Managing Director of the Nigerian Railway Corporation, Mr. Fidet Okhiria, and Senior Director at the African Development Bank (AfDB), Alhaji Muhammad Abdulrazak, have expressed their support for the project. They have described it as a catalyst for positive change, fostering economic growth, and promoting regional cooperation.

During an interactive session, Senior Vice President of Africa Finance Corporation (AFC), Mr. Mohammed Abdul-Razaq, revealed that a consortium of banks, including the African Development Bank, Africa Export-Import (Afrexim) Bank, Development Bank of Southern Africa, African Finance Bank, Rand Merchant Bank, and the China Construction Bank, has shown interest in providing funds to facilitate the project's completion within the proposed timeline.

Mr. Abdul-Razaq explained that the consortium conducted due diligence, engaging with various government ministries, including Finance, Environment, Mines, and Steel Development. After visiting the project site locations to verify received reports, they will write credit reports and seek approvals from their respective offices.

He also highlighted that before commencing the physical aspect of the project, the ministry, through the Federal Ministry of Environment, conducted an environmental social impact assessment. The ministry received and approved the report before the commencement of work, ensuring adherence to environmental regulations.

The comprehensive due diligence process and approval from relevant authorities underscore the commitment to transparency, accountability, and environmental sustainability in the implementation of this vital infrastructure project.

Pension Fund Assets Surge To N19.531trn In January 2024

As PenCom Denies Lending FG N10tn Pension Funds

Kingsley Benson

The latest report from the National Pension Commission (PenCom) indicates a substantial increase in Nigeria's pension fund assets, reaching N19.531 trillion as of January 2024. This figure marks a significant rise of approximately 6.40 percent compared to the N18.356 trillion reported in December 2023.

According to PenCom's monthly report for January 2024, the surge in pension fund assets reflects robust growth in portfolio values and contributions.

The report highlights that investment in Federal Government of Nigeria (FGN) securities continues to dominate portfolio allocation, constituting about N12.13 trillion or 62.15percent of the total net asset value (NAV).

Furthermore, the report reveals allocations of N2.169 trillion to corporate debt securities, N1.711 trillion to money market instruments, and a notable increase in investments in ordinary shares of local companies, rising by 22.92 percent to N1.931 trillion from N1.571 trillion in December.

In terms of fund allocation, Fund II, the default Retirement Savings Account (RSA) Fund under the Multi-Fund Structure, maintained the largest share of the Active RSA Funds allocation, with N8.155 trillion or 42 percent of the total fund NAV. Fund III also experienced a 2.27 percent increase, rising from N4.942 trillion to N5.054 trillion.

Meanwhile, the report indicates a slight uptick in RSA membership, with numbers rising by 0.32 percent to 10,223,672 in January 2024 from 10,191,400 in December 2023.

The optics of the pension fund assets' growth are remarkable, with net asset values rising from N14.9 trillion in December 2022 to N19.5 trillion in January 2024, representing a significant N4.6 trillion increase, equivalent to a 30.87 percent surge.

The surge is attributed to a combination of increased pension fund contributions and rising portfolio values. For instance, FGN Securities have witnessed a notable increase in net asset values, rising from N9.64 trillion in 2022 to N11.83 trillion as of January 2024. This upward trajectory underscores the resilience and potential of the pension fund industry, reflecting positive developments in the financial sector and broader economy.

Meanwhile, the Director-General (DG) of the PenCom, Mrs. Aisha Dahir-Umar, refuted allegations claiming that the commission loaned N10 trillion to the federal government, dismissing them as erroneous and misleading.

In a recent interview, Mrs. Dahir-Umar addressed concerns raised by the House of Representatives regarding the alleged borrowing of pension funds by the government.

She clarified that PenCom does not operate as a bank and does not manage or warehouse pension funds. Furthermore, she emphasised that the government did not obtain a N10 trillion loan from the commission.

Mrs. Dahir-Umar elaborated that those investments made by Pension Fund Administrators (PFAs), (in FGN securities, such as bonds and treasury bills, are not loans but rather investments approved by relevant government agencies like the Debt Management Office (DMO) and Securities and Exchange Commission (SEC).

These investments are traded on authorised capital markets, including the Nigerian Exchange Limited and FMDQ OTC Securities Exchange.

She highlighted that pension fund assets are managed by licensed PFAs and held in custody by licensed Pension Fund Custodians, with investments made in allowable asset classes for safety and fair returns, as mandated by the Pension Reform Act 2014 and regulations issued by PenCom.

Addressing concerns about outstanding benefits owed to federal government retirees, Mrs. Dahir-Umar explained that delays in payment are primarily due to inadequate and delayed funding for accrued pension rights of individuals who were in service before the introduction of the Contributory Pension Scheme in 2004.

These payments are contingent upon the release of funds by the government, and PenCom has been actively engaging with the Federal Ministry of Finance to secure additional funding to settle these liabilities.

She assured that all individuals enrolled under the Contributory Pension Scheme (CPS) have been receiving their benefits through their PFAs, and there are no unresolved complaints before the commission.

The total assets under the CPS reached N18.36 trillion by the end of 2023, reflecting the significant growth and importance of the pension sector in Nigeria's financial landscape.

FG Orders NERC To Revoke Licenses Of Underperforming Discos

Musa Ibrahim

In response to the ongoing electricity supply challenges plaguing Nigeria, the federal government has issued a directive to the Nigerian Electricity Regulatory Commission (NERC) to revoke the licenses of non-performing electricity distribution companies (Discos). This move comes as power generation in the country has seen a significant year-on-year decline of 21 percent, dropping to 3,475 megawatts (MW) in March 2024 from 4,404 MW in the same period last year.

Despite efforts to address various issues affecting the power sector, including low investment and inadequate gas supply, the decline in power generation has persisted. Month-on-month, power generation dropped to 3,475 MW in March 2024 from 4,043 MW in February 2024, exacerbating the challenges faced by Electricity Distribution Companies (Discos) and leading to widespread power outages.

According to data obtained from the National System Operator, a unit within the Transmission Company of Nigeria (TCN), the low power supply continues to adversely impact households and businesses across the nation. The government has attributed the persistent power supply problems to the failure of Discos to effectively distribute available power despite allocations from the national grid.

During a meeting held in Abuja, Honourable Minister of Power, Mr. Adebayo Adelabu, emphasised the urgent need for improvement in the distribution segment of the electricity supply chain.

He highlighted the issue of distribution as the weakest link in the chain, emphasising its critical importance in ensuring reliable power supply to Nigerians. He stressed the necessity of holding Discos accountable for their performance and proposed the imposition of stiff sanctions on non-compliant utilities, including the outright cancellation of licenses.

Furthermore, Mr. Adelabu outlined plans for a restructuring of the distribution sector, aiming to create smaller Discos with more manageable franchise areas. This restructuring would limit each company to operating within a single state, facilitating more effective oversight and accountability measures.

In his statement, Mr. Adelabu underscored the government's commitment to addressing the challenges facing the power sector and ensuring improved electricity supply across the nation. He reiterated the importance of collaboration between government agencies and stakeholders to achieve meaningful progress in the sector.

The directive to revoke licenses emphasises the government's determination to enforce accountability and drive performance within the electricity distribution sector, with a focus on delivering tangible benefits to Nigerian consumers.

Meanwhile, Mr. Adelabu has elaborated on the government's comprehensive approach to addressing the persistent challenges in Nigeria's power sector. Speaking on the sidelines of a meeting in Abuja, he emphasised the need for both short-term interventions and long-term policy frameworks to tackle the complex issues facing the distribution segment.

Acknowledging the urgent need for immediate solutions to the ongoing crisis, Mr. Adelabu highlighted the importance of capitalisation for Discos to inject funds into infrastructure improvements. He stressed the necessity of restructuring Discos along state lines to make them more manageable in size, proposing the issuance of new franchises to smaller Discos to fill the gaps in service provision.

Mr. Adelabu reiterated the government's stance on holding Discos accountable for their performance, emphasising that non-performance, particularly in terms of erratic power supply, could warrant the revocation of licenses. He warned that willful refusal by Discos to accept allocated power could also serve as grounds for license revocation, underscoring the imperative for Discos to pick up 90-99 percent of their allocated load.

Addressing the unacceptable electricity rationing across the country, Mr. Adelabu outlined the government's ambitious plans to increase power generation capacity from the current 4,000 MW to 6,000 MW within the next six months.

This, according to him, would be achieved through initiatives such as paying off substantial debts owed to power generation companies and gas suppliers, thereby ensuring stability in gas supply for power generation.

The Honouring Minister expressed confidence in the existing capacity of power generation companies to achieve the targeted increase in generation, provided there is a steady supply of gas. He emphasised the need for collaboration among stakeholders to ramp up generation capacity and enhance overall power supply reliability.

Furthermore, Mr. Adelabu disclosed the government's intention to gradually phase out electricity subsidies over the next three years, and transition the sector to a commercially-driven tariff model. This strategic shift aims to promote sustainability and efficiency within the power sector while ensuring that consumers receive reliable and affordable electricity services.

NCS Releases 15 Detained Trucks Of Grains To Bolster Food Security

Intercepts N250m Worth Of Yam Tubers Meant For Illegal Exportation

Chiamaka G. Okpala

In adherence to a presidential directive aimed at enhancing food security, the Sokoto/Zamfara Area Command of the Nigeria Customs Service (NCS) has authorised the release of 15 trucks loaded with grains back to their rightful owners.

According to an official statement released by the customs, the Public Relations Officer of the command highlighted that the Customs Area Controller, Comptroller Kamal Mohammed, presided over the handover ceremony held at the Command Headquarters in Sokoto.

During the ceremony, traders were urged to reciprocate President Bola Ahmed Tinubu's generosity by promptly selling the grains within Nigerian markets.

Comptroller Kamal announced collaborative efforts with the Customs Intelligence Unit (CIU) and the Joint Border Patrol Team (JBPT) to monitor the distribution of the grains across local markets. This initiative aims to prevent the grains from being diverted out of the country through smuggling channels. Comptroller Mohammed emphasised the service's unwavering commitment, under the leadership of Comptroller-General Bashir Adewale Adeniyi, to combat smuggling activities.

Highlighting the recent addition of patrol fleets to the command, Comptroller Kamal emphasised the dedication to securing the borders and thwarting unpatriotic endeavours aimed at compromising national interests for personal gain.

"This initiative reflects a concerted effort towards bolstering food security and safeguarding national interests, underscoring the importance of collaborative endeavours between government agencies and stakeholders in ensuring a prosperous and self-sufficient nation," explained Comptroller Mohammed.

The release of these detained trucks of grains signifies a proactive step towards addressing food security concerns in Nigeria. By facilitating the distribution of essential commodities within the country, the NCS reaffirms its commitment to supporting national development initiatives and safeguarding the welfare of its citizens.

Meanwhile, in a bid to curb illegal exportation activities, the NCS, Eastern Marine Command, intercepted food items valued at N250 million, intended for exportation to Cameroon.

The seizure, comprising three truckloads of yam tubers and assorted items, was halted as the goods were being loaded onto a boat for transport in Ibaka, Oron, Akwa Ibom State.

Customs Area Comptroller, Comptroller Mike Ugbagu, revealed this development during a briefing at the Command's headquarters in Port Harcourt. He emphasised the need for exporters to adhere strictly to export procedures, stating that attempting to transport goods through the creeks without following required protocols constitutes smuggling, punishable under the law.

Mr. Ugbaku attributed the successful interception to the continuous surveillance and strategic efforts of the command operatives, who diligently patrol the creeks and beaches of the Southern waterways. Five suspects linked to the intercepted goods were arrested by the command in connection with the incident.

However, it remains unclear whether the presidential directive covers the three trucks of yam tubers seized at Oron in Akwa Ibom. The return of seized food items underscores a commitment to addressing food security challenges and alleviating the economic burden on citizens amidst prevailing hardships.

Nigeria's Crude Oil Export Surges, Hits N10.31trn In Three Months

Anita Dennis

The National Bureau of Statistics (NBS) has revealed a significant uptick in Nigeria's crude oil export, reaching a staggering value of N10.31 trillion in the three months spanning October to December 2023.

In its recent released data, the surge represents a remarkable 20.80 percent increase compared to the previous quarter, further consolidating crude oil as the cornerstone of Nigeria's export portfolio, constituting a substantial 81 percent of total exports during the period.

The robust growth in crude oil exports is indicative of a broader trend of expansion in Nigeria's oil and gas sector, fuelled by increased upstream activities and enhanced security measures.

Despite previous challenges such as declining production levels and infrastructure vulnerabilities in the Niger Delta region, recent initiatives spearheaded by the federal government, including the enlistment of local security organisations in pipeline monitoring programs, have contributed to a resurgence in production levels.

Notably, Nigeria's oil rig count has surged to around thirty, reflecting growing investment and exploration activities in the sector. This renewed vigour in upstream activities has translated into tangible results, with crude oil production, excluding condensates, surpassing 1.42 million barrels per day (mb/pd) in January, marking a significant milestone after years of stagnation.

Moreover, indications suggest that the country is on track to meet or even exceed its renegotiated quota of 1.5mb/pd with the Organisation of Petroleum Exporting Countries (OPEC).

When the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) released production data for February, it was anticipated that the nation would have demonstrated compliance with its production commitments to OPEC, further underlining the country's position as a key player in the global oil market.

The remarkable growth in crude oil exports not only shows the country as a key role player in the global energy landscape but also presents significant economic opportunities for the nation. With crude oil revenues accounting for a substantial portion of government earnings, the surge in exports is poised to bolster fiscal stability and support economic growth initiatives in Nigeria.

However, it remains imperative for the government to adopt prudent fiscal policies and invest in diversification efforts to mitigate the inherent volatility of oil-dependent economies and foster sustainable development across sectors.

According to the NBS report, the value of other oil products exports witnessed a significant increase, reaching N1,287.65 billion in the fourth quarter of 2023. This represented a growth of 13.61 percent compared to the previous quarter and a substantial 79.98 percent increase compared to the same period in 2022.

Prince Adeyemi Adeniran, Statistician General of the Federation

However, the performance in the solid minerals sector fell short of expectations, with the sector generating just N58.92 billion in revenue during the period under review. Despite a 6.43 percent gain from the previous quarter, the sector's performance remained modest.

The report highlighted petroleum oils and oils obtained from bituminous minerals as the largest exported product in the fourth quarter of 2023, accounting for 81.23 percent of total exports. This was followed by natural gas, contributing N1,015.84 billion or 8.00 percent, and urea, whether or not in aqueous solution, with N251.90 billion or 1.98 percent of total exports.

In terms of total trade, Nigeria recorded a value of N26,801.95 billion during the fourth quarter of 2023, with imports totalling N14,108.33 billion and exports reaching N12,693.62 billion. Annually, the total value of trade stood at N71,880.01 billion, with imports and exports each accounting for approximately half of the total value.

Comparing the total exports recorded in the reviewed quarter to previous periods, the report revealed a robust growth of 22.68 percent compared to the third quarter of 2023 and an impressive 99.60 percent increase compared to the corresponding quarter in 2022.

Overall, while Nigeria's crude oil exports continue to dominate its trade landscape, efforts to diversify and strengthen other sectors such as solid minerals remain essential for sustained economic growth and resilience against external shocks. The findings underscore the importance of strategic policy interventions to optimise Nigeria's trade potential and promote inclusive development across sectors.

FG Introduces Herbal Medicines For Diabetes, Sickle Cell, More

Edmond Martins

In a significant stride towards indigenous healthcare solutions, the federal government has unveiled four herbal products developed by the Nigeria Natural Medicine Development Agency (NNMDA) to address prevalent health concerns such as diabetes, sickle cell disease, upper respiratory tract infections, and fast aging.

The announcement was made by Honourable Minister of Science and Technology, Mr. Uche Nnaji, during his official visit to NNMDA in Lagos. He emphasised the government's commitment to investing in natural medicine, citing the need for locally sourced alternatives amidst the escalating costs of foreign drugs in the country.

The newly launched herbal products are positioned as substitutes for imported medications, offering promising alternatives for managing various health conditions. Mr. Nnaji highlighted the significance of these developments, underscoring the agency's efforts in addressing conditions like arthritis, diabetes, and hypertension alongside the four recently launched products.

The Director-General of NNMDA, Prof. Martins Emeje, echoed Mr. Nnaji's sentiments, advocating for reduced reliance on imported pharmaceuticals and stressing Nigeria's potential in developing herbal medicines to tackle a wide range of diseases. He emphasised the importance of research in driving innovation and fostering the growth of indigenous healthcare solutions.

According to him, the agency plans to expand its product portfolio, with 11 additional products set to be unveiled by October 2024, potentially creating over two million jobs. He urged both the public and private sectors to prioritise investment in research and development, highlighting the substantial economic opportunities presented by the herbal medicine industry.

Mr. Emeje also underscored Nigeria's rich biodiversity, emphasising the country's capacity to contribute significantly to the herbal medicine sector. With projections indicating that the herbal industry alone could be worth $5 trillion by 2050, there exists immense potential for Nigeria to leverage its natural resources and scientific expertise in driving innovation and economic growth.

The unveiling of these herbal products marks a significant milestone in Nigeria's quest for indigenous healthcare solutions, signalling a shift towards self-reliance and innovation in addressing the nation's health challenges. As the government continues to prioritise research and development in the healthcare sector, it is poised to unlock new opportunities for economic development and improved healthcare outcomes for its citizens.

Mr. Uche Nnaji, Honourable Minister of Science and Technology,

fmfinsights
Economy & Investment

ADVERT RATE

COLOUR

PRODUCT

Size	Rate	Vat (7.5%)
F/P	620,300.00	46,522.50
H/P	392,100.00	29,407.50
Q/P	245,100.00	18,386.25
14.5x5	400,000.00	30,000.00
14.5x3	320,000.00	24,000.00
10x6	560,000.00	42,000.00
10x5	540,500.00	40,537.50
10x4	360,100.00	27,007.50
9x6	505,000.00	37,875.00
9x5	482,350.00	36,176.25
9x4	360,000.00	27,000.00
9x3	260,000.00	19,500.00
8x6	406,000.00	30,450.00
8x5	390,600.00	29,295.00
8x4	310,300.00	23,272.50
7x6	355,000.00	26,625.00
7x5	345,100.00	25,882.50
7x4	270,800.00	20,310.00
7x2	250,000.00	18,750.00
6x4	240,000.00	18,000.00
6x3	180,000.00	13,500.00
6x2	102,100.00	7,657.50
5x6	261,000.00	19,575.00
5x5	240,000.00	18,000.00
5x4	191,300.00	14,347.50
5x3	150,600.00	11,295.00
5x2	90,000.00	6,750.0
4x4	158,500.00	11,887.50
4x3	120,00.00	9,000.00
4x2	70,000.00	5,250.00
3x2	55,000.00	4,125.00
2x2	37,000.00	2,775.00
2x1	25,000.00	1,875.00
1x1	8,500.00	637.00

PUBLIC NOTICE POLITICAL

Size	Rate	Vat (7.5%)
F/P	578,838.55	43,412.90
H/P	328,329.84	24,624.74
Q/P	158,498.88	11,887.42
14.5x5	234,558.65	35,183.80
14.5x3	284,858.44	21,364.38
10x6	388,303.80	29,122.78
10x5	323,586.50	24,268.98
10x4	258,869.20	19,415.20
9x6	349,473.42	26,210.50
9x5	291,227.85	21,842.08
9x4	232,982.28	17,473.68
9x3	174,736.70	13,105.26
8x6	310,643.04	23,298.22
8x5	258,869.20	19,415.20
8x4	207,095.36	15,532.16
7x6	271,812.66	20,385.94
7x5	226,510.55	16,988.30
7x4	181,208.44	13,590.64
7x2	90,604.22	6,795.32
6x4	155,321.52	11,649.12
6x3	116,491.14	8,736.84
6x2	77,660.76	5,824.56
5x6	194,151.90	14,561.40
5x5	161,793.24	12,134.50
5x4	129,434.60	9,707.60
5x3	97,075.95	7,280.70
5x2	64,717.30	4,853.80
4x4	103,547.66	7,766.08
4x3	77,660.74	5,824.56
4x2	51,773.84	3,883.04
3x2	38,830.38	2,912.28
2x2	25,886.92	1,941.52
2x1	12,943.46	970.76
1x1	6,471.72	485.38

BLACK AND WHITE

PRODUCT

Size	Rate	Vat (7.5%)
F/P	475,200.00	35,640
H/P	310,300.00	23,272.5
Q/P	152,500.00	11,437.5
14.5x5	312,150.00	23,411.25
14.5x3	286,500	286,500
9x6	252,400.00	18,930.00
9x5	301,000.00	22,575.00
9x4	240,600.00	18,045.00
9x3	225,500.00	16,912.50
8x6	330,000.00	24,750.00
8x5	265,650.00	19,923.75
8x4	235,550.00	17,666.25
7x6	215,000.00	16,125.00
7x5	155,000.00	11,625.00
7x4	150,300.00	11,272.50
7x2	135,000.00	10,125.50
6x4	148,100.00	11,107.50
6x3	120,800.00	9,060.00
6x2	80,000.00	6,000.00
5x6	155,000.00	240,000.00
5x5	180,000.00	180,000.00
5x4	102,100.00	
5x3	115,000.00	
5x2	120,000.00	
4x4	102,300.00	7,672.5
4x3	80,000.00	6,000.00
4x2	50,000.00	3,750.00
3x2	38,000.00	2,850.00
2x2	27,100.00	2,032.5
2x1	70,000.00	70,000.00
1x1	6,100	457.5

PUBLIC NOTICE POLITICAL

Size	Rate	Vat (7.5%)
F/P	435,178.08	32,638.36
H/P	254,538.96	19,090.42
Q/P	131,226.90	9,842.02
14.5x5	38,040.56	2,853.04
14.5x3	232,825.87	17,461.94
10x6	319,512.00	23,963.40
10x5	266,260.00	19,969.50
10x4	213,006.00	15,975.46
9x6	287,560.80	21,567.06
9x5	239,634.00	17,972.56
9x4	191,707.20	14,378.04
9x3	143,780.40	10,783.54
8x6	255,609.60	19,170.72
8x5	213,008.00	15,975.60
8x4	170,406.40	12,780.48
7x6	223,658.00	16,774.36
7x5	186,382.00	13,978.66
7x4	149,105.60	11,182.92
7x2	74,552.80	5,591.46
6x4	127,804.80	9,585.36
6x3	95,853.60	7,189.02
6x2	63,902.40	4,792.68
5x6	159,756.00	11,981.70
5x5	133,130.00	9,984.76
5x4	106,504.00	7,987.80
5x3	79,878.00	5,990.86
5x2	53,252.00	3,993.90
4x4	85,203.20	6,390.24
4x3	83,902.40	6,292.68
4x2	42,601.60	3,195.12
3x2	31,951.20	2,396.34
2x2	21,300.80	1,597.56
2x1	10,650.40	798.78
1x1	5,325.20	399.40

SPECIAL POSITION	Rate	Vat (7.5%)
FPS 6x2	1,291,193.44	96,839.50
BPS 6x2	923,375.00	69,253.12
STRIP (FRONT) 2X6	1,322,912.50	99,218.44
STRIP (BACK) 2X6	1,037,500.00	77,812.50
STRIP (INSIDE) 2X6	218,460.38	16,384.52
EARPIECE (FRONT) 2X2	517,094.30	38,782.08
EARPIECE (BACK) 2X2	405,145.10	30,385.88
EARPIECE (INSIDE) 2X2	240,000.00	18,000.00
CENTERSPREAD (FULL)	3,320,000.00	249,000.00
CENTERSPREAD (HALF)	1,992,000.00	149,400.00
CENTERSPREAD (STRIP)	594,300.00	44,572.50
DOUBLESPREAD	2,982,952.00	223,721.40

WRAP	Rate	Vat (7.5%)
FULL WRAP	41,500,000.00	3,112,500.00
10 X 6	28,620,690.00	2,146,551.76
HALF PAGE (FRONT)	20,800,000.00	1,560,000.00
5X6 (FRONT)	14,312,344.00	1,073,425.80
4X6 (FRONT)	11,448,274.00	858,620.56
2X6 (UNDER MASTHEAD	7,262,500.00	544,687.50
2X6 (FRONT POLITICAL)	1,560,000.00	117,000.00

LOOSE INSERT	
RATE PER 1,000 SHEETS	60,000.00
HANDLING CHARGE (SINGLE)	1,000,000.00
HANDLING CHARGE (SINGLE)	1,000,000.00

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Examining The Impact Of Binance Trading On Nigeria's Economy Amid Currency Devaluation

POLICY BRIEF *with* ENAM **OBIOSIO**

The federal government's request to Binance for information on its top 100 users, ongoing investigations into currency speculation allegations, and the subsequent crackdown on cryptocurrency exchanges have sparked significant debate and raised serious concerns about the state of our economy.

Of course, it is essential to ensure transparency and accountability in financial transactions, while cryptocurrencies have the potential to offer alternative solutions to traditional financial systems, particularly in regions like ours where access to banking services may be limited.

The recent statements from the Mr. Olayemi Cardoso, Governor of Central Bank of Nigeria (CBN), have emphasised concerns about the potential negative impacts of Binance transactions on the Nigerian economy. According to Mr. Cardoso, Binance's operations in Nigeria have raised significant alarm due to their alleged facilitation of speculative activities against the naira.

The governor highlighted that a staggering $26 billion had flowed through Binance Nigeria in 2023 alone, with concerns about the inability to adequately identify the sources and users behind these transactions. Such massive flows, Mr. Cardoso argued, have implications for monetary policy, including the risk of stoking inflation and further weakening the naira.

Moreover, Mr. Cardoso pointed to indications of illicit inflows and suspicious transactions on the platform, underscoring the CBN's responsibility to protect Nigerians from the disruptive activities of cryptocurrency platforms like Binance.

In response to these concerns, the CBN has intensified collaboration with various law enforcement agencies, including the EFCC and the police, to crack down on alleged economic saboteurs operating through cryptocurrency exchanges.

While Binance transactions have the potential to offer benefits such as cheaper remittance options, the recent revelations from the CBN Governor underscore the complex and multifaceted nature of their impact on the Nigerian economy. The massive volumes of transactions, coupled with concerns about speculative activities and illicit inflows, raise valid questions about the need for regulatory oversight and measures to safeguard the stability of the financial system.

As Nigerians, it is crucial to engage in informed discussions and debates about the role of cryptocurrency exchanges like Binance in our economy. While acknowledging their potential benefits, we must also address the legitimate concerns raised by regulatory authorities and work towards finding balanced solutions that promote economic growth, financial stability, and the protection of individual rights.

In light of the recent developments surrounding Binance trading in Nigeria and the ongoing investigations into its implications on the economy, it is crucial to acknowledge the multifaceted nature of this issue.

Certainly, there is no denying the fact that Binance and other cryptocurrency platforms provide Nigerians with alternative means to store value and conduct transactions, particularly in times of economic uncertainty. The accessibility and variety of investment opportunities they offer can potentially foster innovation and contribute to the growth of Nigeria's fintech sector, ultimately benefiting our economy in the long term.

However, it is essential to recognise the potential negative impacts of Binance trading, especially concerning naira devaluation. The ease with which individuals can convert naira into cryptocurrencies during periods of currency instability may exacerbate capital flight and further weaken our domestic currency. Additionally, the speculative nature of cryptocurrency markets poses risks of market instability and depreciation of the naira, undermining efforts to maintain currency stability and control inflation.

Moreover, increased participation in Binance trading presents regulatory challenges for Nigerian authorities, as cryptocurrency transactions operate outside traditional regulatory frameworks. This lack of oversight not only complicates the implementation of monetary policy but also creates opportunities for illicit activities such as money laundering and tax evasion, posing threats to the integrity of our financial system.

As Nigerians, we must engage in constructive dialogue with policymakers to address these challenges and find balanced solutions that promote economic growth while safeguarding financial stability and protecting the interests of our citizens. Regulatory frameworks must be developed to mitigate risks associated with cryptocurrency trading, ensuring transparency, accountability, and consumer protection.

While Binance trading offers opportunities for diversification and investment, it is imperative that policymakers take proactive measures to address the risks and challenges it poses to our economy. By fostering an environment of innovation while implementing effective regulatory oversight, we can harness the potential benefits of cryptocurrency trading while mitigating its adverse effects on our financial stability and economic wellbeing.

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