

## The Dawn of A New Era In Nigeria's Energy Sector Is Here

Alhaji Aliko Dangote, Africa's richest man and Chairman of Dangote Group, has delivered a stirring message of hope and transformation for Nigeria and the continent at large. Speaking at the

Africa CEO Forum Annual Summit in Kigali, Alhaji Dangote boldly declared that within the next month, Nigeria will no longer need to import gasoline, thanks to the operational capabilities of the newly commissioned Dangote

### EDITORIAL

Refinery. This assertion marks a significant milestone in Nigeria's journey towards energy self-sufficiency and economic resilience.

The Dangote Refinery, with a capacity of 650,000 barrels per day, is not just a triumph for Nigeria but a game-changer for the entire West African region. According to Dangote, the refinery is poised to

meet the petrol, diesel, and aviation fuel demands of West Africa, with enough capacity to extend its supply to Central Africa, South Africa, and even export to markets as far afield as Brazil and Mexico. This shift signifies

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# Vice President Shettima Foresees Nation's Emergence As Premier Global Investment Destination

**Vice President Kashim Shettima** recently announced that the '**Renewed Hope Agenda**', a cornerstone policy of President Bola Tinubu's administration, is set to transform Nigeria into a premier global investment hub.

This strategic initiative, rooted in the principles of democracy, development, demographics, and diaspora engagement, aims to remind the world that Nigeria is poised and ready for future opportunities. **Enam Obiosio** reports.

During a high-level dialogue on delivering the 'Renewed Hope Agenda' themed: "Nigeria's Global Ambitions: From Hope to Reality," Vice President Shettima in Abuja outlined the administration's roadmap for economic revival and enhanced security through bold reforms and strategic partnerships.

"Our vision for Nigeria has always been clear and unwavering. 'The Renewed Hope Agenda' is more than a policy framework; it is a covenant with our people, signalling our readiness to seize global opportunities," he stated.

Also within the focus is 'President Bola Tinubu Doctrine'. Central to the administration's foreign policy, the 'President Bola Tinubu Doctrine' features a '4-D Diplomacy Strategy' focusing on the promotion of democracy,



Vice President Kashim Shettima

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# Afreximbank , MobiHealth Join Forces To Expand Telemedicine Across Africa

## Cross River State Secures \$3.5bn Afreximbank Deal For Bakassi Deep Seaport, Superhighway Projects

By Musa Ibrahim

The African Export-Import Bank (Afreximbank) and MobiHealthCare Limited have signed a facility agreement to enhance the expansion of Mobihealth's telemedicine services in Nigeria and explore similar services in Egypt, Ghana, Kenya, and Cote d'Ivoire.

In a recent statement released by Afreximbank, has it that the agreement includes part-financing project preparatory activities to enable MobiHealth's expansion into the additional countries. The project preparation facility, valued at up to \$1.5 million, is designed to advance the project to bankability, potentially unlocking further investments estimated at \$65 million.

MobiHealth's platform leverages both local and diaspora medical professionals to diagnose and prescribe treatments remotely, significantly reducing waiting and travel times, and providing healthcare access to underserved populations.

Afreximbank will act as the mandated lead arranger, overseeing senior debt syndication for the project's implementation. This transaction originated from the Africa Investment Forum's (AIF) 'Women as Investment Champions' initiative.

Executive Vice President of Intra-African Trade and Export Development at Afreximbank, Mrs. Kanayo Awani, commented on the agreement: "This initiative will fundamentally reshape the delivery of healthcare services with broader implications for healthcare across the



continent. By embracing digital technology, we can help our member countries accelerate their progress towards universal healthcare coverage and improve equitable access to quality, affordable healthcare."

CEO and project sponsor of MobiHealth, Dr. Funmi Adewara, remarked: "The signing of this facility agreement marks a significant milestone in MobiHealth's quest to provide digital healthcare solutions across the continent. We are thrilled to have the support of Afreximbank, whose involvement validates our business model."

AIF's Senior Director, Mrs. Chinelo Anohu, noted: "This is a groundbreaking achievement for a female-led startup, especially

given the challenges they face in accessing financing. MobiHealth's innovative mobile health solutions will make a substantial difference in Nigeria and the wider African continent, particularly for the 70 percent living in rural areas with limited access to basic healthcare."

Meanwhile, the Cross River State government has secured a \$3.5 billion funding agreement with the Afreximbank for the development of key infrastructure projects, including the Bakassi Deep Seaport and a 217-kilometer Superhighway.

This milestone was achieved during Governor Bassey Otu's recent visit to Cairo, Egypt.

Governor Otu, who attended a series of workshops and meetings at Afreximbank's head office,

emphasised the transformative potential of these projects for the state's economy. "This is a world-class partnership that will position Cross River State economically," Governor Otu stated, highlighting the benefits of the projects in attracting foreign investment and stimulating economic growth.

The agreement includes a project preparation facility and a financial advisory agreement, marking Afreximbank as the mandated lead arranger for these projects. The bank, a Pan-African multilateral financial institution, is dedicated to financing and promoting intra- and extra-African trade.

In addition to the Bakassi Deep Seaport and Superhighway, the collaboration includes the

development of the Obudu Cattle Ranch and Mountain Resort, aimed at boosting tourism and creating job opportunities in Cross River State.

During his visit, Governor Otu also held government-to-business (G2B) meetings with top-tier companies such as Orascom Construction, Elsewedy Electric, and Hassan Allam Holdings, further exploring avenues for economic collaboration.

President of Afreximbank, Prof. Benedict Oramah, and other senior executives expressed their commitment to supporting the development of Cross River State.

"The agreements signed today mark a significant milestone in our partnership, paving the way for further collaboration and investment opportunities in Cross River, driving economic growth and development," Prof. Oramah remarked.

Governor Otu thanked Afreximbank and the partnering companies for their support, reiterating his dedication to leveraging strategic partnerships and investments to drive the state's economic growth.

"The signing of these agreements marks a significant milestone in our partnership, expected to pave the way for further collaboration and investment opportunities, driving economic growth and development in Cross River State," he noted.

This significant funding agreement underscores Cross River State's ambition to become a key player in the global economy, fostering growth and development through strategic infrastructure projects.

# Most Nigerian DisCos Are Technically Insolvent - NERC

By Edmond Martins

The federal government has acknowledged the technical insolvency of most electricity Distribution Companies (DisCos) in Nigeria, which hampers their ability to settle invoices from the electricity market and invest in network expansions.

During the recent 8th Africa Energy Market Place 2024 in Abuja, Nigerian Electricity Regulatory Commission (NERC) Chairman, Engr. Sanusi Garba, highlighted that the financial instability of the DisCos results from historical mismanagement at policy and operational levels.

"Today, distribution companies are clearly and technically insolvent, and you also want them to raise capital in terms of debt or equity. It is a herculean task," Mr. Garba stated.

He emphasized that rectifying the power sector's issues demands strong political will to implement decisions affecting the broader public.

Honourable Minister of Power, Mr. Adebayo Adedun, revealed government efforts to enhance

DisCo solvency and efficiency by restructuring their operations along state lines, citing the extensive areas covered by current DisCos as a barrier to effective service delivery.

Addressing the N1.3 trillion owed to power generation companies and the \$1.3 billion debt to gas companies, Mr. Adedun announced that President Bola Tinubu has approved a debt liquidation plan.

"Mr. President has approved the submission by the Minister of State Petroleum (Gas) to defray outstanding debts owed to gas supply companies by power generation companies," he said.

Payments will be divided into legacy and current debts, with N130 billion from the gas stabilisation fund allocated for current debts, and future royalties earmarked for legacy debt payments, allowing firm contracts between gas suppliers and power generation companies.

For the power generation companies' N1.3 trillion debt, Mr. Adedun disclosed that the government will reconcile the figures and pay through



immediate cash injection and guaranteed debt instruments, such as promissory notes, over the next three to five years.

The African Development Bank (AfDB) has invested over \$450 million in various power sector projects in Nigeria and plans an additional \$1 billion to support

ongoing reforms. Dr. Kevin K. Kariuki, AfDB Vice President for Power, Energy, Climate, and Green Growth Complex, underscored the critical need to address Nigeria's electricity access deficit, with 90 million Nigerians lacking electricity.

"The African Development

Bank is acutely aware of the extent of the challenge," Mr. Kariuki noted, emphasizing the need for comprehensive stakeholder collaboration under the new Electricity Act, 2023. AfDB is preparing a \$1 billion policy-based operation to support these power sector reforms.



# Vice President Shettima Foresees Nation's Emergence As Premier Global Investment Destination

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economic development, leveraging Nigeria's demographic potential, and engaging with the diaspora community.

Highlighting the crucial contributions of Nigerians abroad, Vice President Shettima had noted that between 2015 and 2022, the diaspora remitted over \$168 billion, surpassing overseas development assistance. He also announced the upcoming launch of a \$10 billion Diaspora Fund, designed to fortify ties with the diaspora and bolster forex inflows to support national development.

"Our gathering today is a testament to our commitment to transforming Nigeria into a global investment destination," Vice President Shettima concluded, underscoring the administration's dedication to creating a prosperous future for all Nigerians.

He also highlighted President Tinubu's economic interventions, including a N75 billion investment initiative aimed at revolutionising the manufacturing sector and the Renewed Hope Infrastructure Development Fund, which is designed to facilitate effective infrastructure development across key economic sectors.

Addressing the nation's security challenges, Vice President Shettima affirmed the administration's unwavering commitment to guaranteeing the safety of lives and properties through both regional and national interventions. He extended an invitation to international partners, emphasising the importance of collaboration in the post-COVID-19 era. "This is the time to partner for democracy, for development, for peace, and for security," he stated.

Earlier in the event, the United Nations (UN) acknowledged the significant progress made in Nigeria under the President Tinubu's administration over the past year.

The Vice President emphasised that the gathering was meant not only to reflect on the past year but also to look ahead to the next three years, highlighting the crucial role of international cooperation in achieving President Tinubu's Renewed Hope Agenda.

UN Deputy Secretary-General, Hajija Amina Mohammed, commended the administration's reforms aimed at stabilising the economy and tackling insecurity.

"Over the past year, Nigeria has witnessed progress from the reforms introduced by this administration to stabilise the economy. And we can see that the country has improved commendably.

The Nigerian government has also been proactive in addressing security challenges in the country and the sub-regions, as demonstrated by the hosting of an African counter-terrorism meeting last month," she remarked.

Mohammed also highlighted other notable initiatives, such as the nationwide digital literacy program and the expansion of broadband infrastructure, which aim to bridge the digital divide and empower Nigerians in the digital age.

In his goodwill message, the British High Commissioner to



**Vice President Kashim Shettima (3rd from left)** during a High-level Dialogue on Delivering the Renewed Hope Agenda on the theme, "Nigeria's Global Ambitions: From Hope to Reality," in Abuja recently.

Nigeria, Dr. Richard Montgomery, expressed the United Kingdom's support for the Nigerian government. He commended the security strategies implemented by President Tinubu and reiterated the UK's commitment to supporting Nigeria's focus on transparency and accountability in governance. "I would like to use this opportunity to express the wholehearted support of my government for the 'Renewed Hope Agenda' of His Excellency, the

importance of international cooperation.

"Your presence here highlights our appreciation for our partners in the diplomatic and development sectors. International cooperation is vital to us, deeply embedded in our constitution, development plans, and the Renewed Hope Agenda," he said.

Mr. Bagudu also commended the efforts of President Tinubu and Vice President Shettima in

achieving the remarkable goals of the President's laudable Renewed Hope Agenda.

Additionally, Honourable Minister of Information and National Orientation, Alhaji Mohammed Idris, extolled the stakeholders' efforts led by Vice President Shettima, which culminated in the convening of the high-level forum to mark the first anniversary of the Tinubu administration.

of the Bank of Industry, Dr. Olasupo Olusi, noted that the event marked a critical reflection point for leveraging international cooperation to achieve President Tinubu's 'Renewed Hope Agenda'.

Expressing enthusiasm for the dialogue's theme, "Leveraging International Cooperation to Enhance Trade, Investment, and Sustainable Development in Nigeria," Olusi highlighted the transformative power of strategic partnerships in driving economic growth and fostering inclusive development under the President Tinubu administration.

The event saw attendance from several key figures, including Deputy Chief of Staff to the President (Office of the Vice President), Senator Ibrahim Hassan Hadejia; Honourable Minister of Women Affairs, Mrs. Uju Kennedy Ohaneye; European Union Ambassador to Nigeria and ECOWAS, Amb. Samuel Isopi; Special Adviser to the President on Policy Coordination and Head of the Central Delivery Unit, Ms. Hadiza Bala Usman; Chief Executive Officer of the Nigerian Investment Promotion Commission; and Acting Country Director of World Bank, Nigeria.

Other notable attendees included Special Adviser to the President on Economic Affairs, Dr. Tope Fasua, among other senior officials.

The event underscored Nigeria's proactive steps towards economic stabilisation, security enhancement, and leveraging international cooperation. The administration's commitment to transparency, accountability, and strategic partnerships continues to pave the way for Nigeria's emergence as a prime global investment hub.

## Over the past year, Nigeria has witnessed progress from the reforms introduced by this administration to stabilise the economy

President of the Federal Republic of Nigeria, Bola Tinubu. We commend his agenda for its focus on priorities and delivery. We acknowledge that you have done a lot to put in place transparency and accountability," Montgomery said.

Also, Honourable Minister of Budget and National Planning, Alhaji Atiku Bagudu, acknowledged the successes and challenges of President Tinubu's first year in office, affirming that the administration is committed to renewing the hope of Nigerians.

He expressed gratitude to Vice President Shettima for attending the event, underscoring

engaging with global and local institutions that represent development partnerships, both multilateral and bilateral, aligning with Nigeria's development agenda.

More so, Honourable Minister of Industry, Trade and Investment, Dr. Doris Nkiruka Uzoka-Anite, opened the forum with warm appreciation for the participants. She noted that their presence underscored the importance of advancing Nigeria's economic agenda under President Tinubu. She stressed that the gathering, initiated by the Office of the Vice President, highlighted the crucial role of international cooperation in

Representing Honourable Minister of Foreign Affairs, Ambassador Yusuf Maitama Tuggar, Senior Special Assistant to the President on International Cooperation, Mr. Dapo Oyewole, reiterated Nigeria's dedication to long-lasting partnerships with the global community. "President Bola Ahmed Tinubu's foreign policy will continue to accommodate the interests of all Nigerians and ensure mutual and beneficial partnerships with all nations," Mr. Oyewole stated. He added that Nigeria remains committed to unlocking its hidden economic treasures.

Meanwhile, Managing Director





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## NOTICE

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FACIAL CONFIRMATION



FINGERPRINT CONFIRMATION

- 1 The Pensioner will log on to PTAD website: [www.ptad.gov.ng](http://www.ptad.gov.ng). using a smart phone/ computer system, click on the "I Am Alive" Icon at the top of the page and follow the instructions:
- 2 Start the "I Am Alive" confirmation process following the 2 steps validation process:
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  - ii. Enter your Bank account number.
- 3 Take your photo (it will be validated with the existing picture in the PTAD database)
- 4 Perform the aliveness check by moving your face to follow the moving object on the screen.
- 5 When the aliveness check is completed, confirmation page will display "Successful"
- 6 The Pensioner will receive an SMS notification of the successful completion of the process.

- 1 The Pensioner will need to access a computer system with fingerprint device for finger print capturing.
- 2 Log on to PTAD website: [www.ptad.gov.ng](http://www.ptad.gov.ng). click on the "I Am Alive" icon at the top of the page and follow the instructions:
- 3 Start the "I Am Alive" confirmation process following the 2 steps validation process:
  - I. Enter your pensioners number;
  - ii. Enter your account number.
- 4 Finger Print Validation (place any of your fingers on the finger print device for capturing).
- 5 If the finger print is successfully captured, it will display "Successful".
- 6 When the aliveness check is completed, the Pensioner will receive an SMS notification of the successful completion.

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# EDITORIAL

## The Dawn of A New Era In Nigeria's Energy Sector Is Here

CONTINUES FROM COVER

a monumental step in reducing Africa's dependency on imported petroleum products, which has long been a source of economic vulnerability.

Alhaji Dangote's vision extends beyond just fuel. The refinery will also produce polypropylene and polyethylene, critical raw materials for numerous industries, and essential components for detergents, which have until now been largely imported. This development aligns with Alhaji Dangote's broader ambition of making Africa self-sufficient in various essential goods, including fertilizers like potash, phosphate, and urea. By expanding to produce 6million tons of urea within the next 20 months, the Dangote Group aims to eliminate the continent's reliance on imported fertilizers, matching Egypt's current capacity.

The implications of this refinery for Nigeria are profound. By transitioning from a raw materials exporter to a producer of finished goods, Nigeria can create substantial job opportunities and retain more value within the continent. This shift can help counteract the chronic issue of "importing poverty and exporting jobs," a cycle that has long hampered Africa's economic growth.

The potential economic benefits for Nigeria are immense. By halting gasoline imports, Nigeria could save billions of dollars annually on fuel importation, significantly improving its trade balance. Furthermore, the reduction in import costs is likely to stabilise the Nigerian naira, which has been under pressure due to the high demand for foreign currency to pay for imports. This financial reprieve could enable the government to redirect resources towards critical infrastructure and social services, fostering broader economic development.

Moreover, the refinery is expected to create thousands of jobs directly and indirectly. From

the construction phase to ongoing operations, the project will generate employment opportunities, spur the growth of ancillary industries, and contribute to a reduction in the unemployment rate. The ripple effect on the economy could be profound, as increased employment typically leads to higher consumer spending and improved living standards.

Despite these impressive strides, several challenges loom on the horizon. The success of the Dangote Refinery hinges not only on its operational capacity but also on the broader regulatory and economic environment. Policy inconsistency remains a significant barrier. For the refinery to thrive, there must be stable and supportive government policies that encourage investment and provide a clear regulatory framework. This includes addressing issues such as fuel subsidy reforms, which have historically been a contentious topic in Nigeria.

Additionally, the refinery's ambitious output targets necessitate a robust and reliable supply chain. Any disruption in the supply of crude oil, whether due to geopolitical tensions, domestic unrest, or logistical issues, could impact the refinery's operations. Ensuring a steady and secure supply of crude oil will be critical to maintaining the refinery's productivity and meeting its export goals.

Alhaji Dangote did not shy away from acknowledging the challenges faced in realizing this vision. The resistance from those benefiting from the status quo and the broader issue of policy inconsistency pose significant hurdles. However, Alhaji Dangote's steadfast commitment to investing in Africa and his refusal to accept failure have been pivotal in overcoming these obstacles. His emphasis on the need for consistent and supportive policies from African leaders underscores a crucial area that needs attention for sustained progress.

The Dangote Refinery's impact will extend beyond Nigeria's borders, reshaping the energy landscape across Africa. By supplying refined products to neighboring countries, the refinery can help stabilise fuel prices and ensure a more reliable energy supply across the region. This regional integration could foster greater economic cooperation and interdependence, strengthening Africa's position in the global energy market.

Furthermore, the refinery's focus on producing polypropylene, polyethylene, and other critical raw materials addresses a significant gap in Africa's industrial supply chain. By reducing the reliance on imports for these essential materials, the refinery supports the development of local industries, promoting industrialisation and economic diversification across the continent.

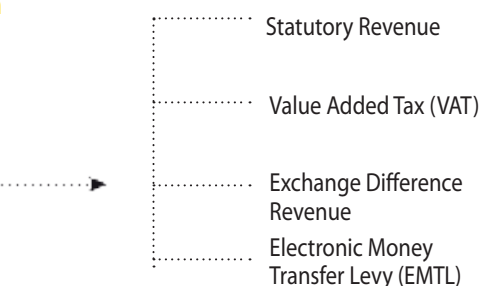
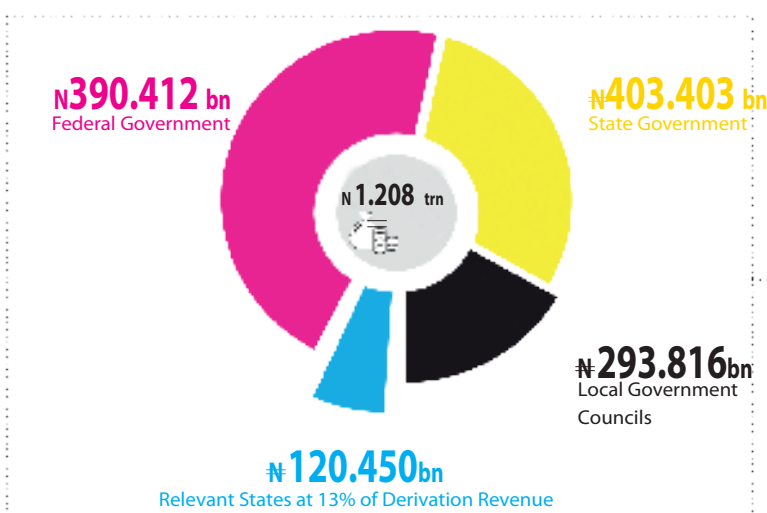
The commissioning of the Dangote Refinery is more than just a business achievement; it is a testament to what visionary leadership and unwavering determination can achieve. It heralds a new era where Africa can harness its resources more effectively, foster economic stability, and pave the way for a more prosperous future. As Nigeria stands on the brink of this transformation, it is imperative for policymakers, entrepreneurs, and citizens alike to rally behind this vision and ensure that the full potential of this monumental project is realised.

As we anticipate the cessation of gasoline imports next month, we stand on the cusp of a new dawn for Nigeria and Africa at large.

We strongly believe that Alhaji Dangote's declaration in Kigali is not merely an optimistic forecast but a clarion call for Africa to take charge of its destiny. The Dangote Refinery symbolises the continent's potential to achieve self-sufficiency and economic resilience, setting a powerful example for what can be accomplished through strategic investments and bold leadership.

# FAAC Shares N1.208trn April 2024 Revenue To FG, States And LGCs

Federation Accounts Allocation Committee (FAAC) Share:

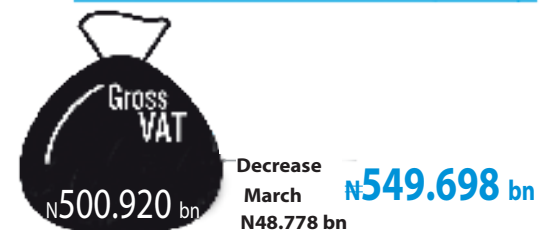


Category	Amount (bn)
Federal Government	N2.704
State Government	N9.012
Local Government Councils	N6.308

Balance in the Excess Crude Account  
**\$473,754.57**

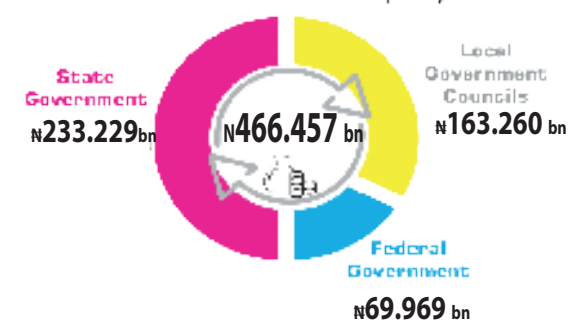
Transfers, Intervention, and Refunds  
**N903.479 bn**

**Value Added Tax (VAT)**

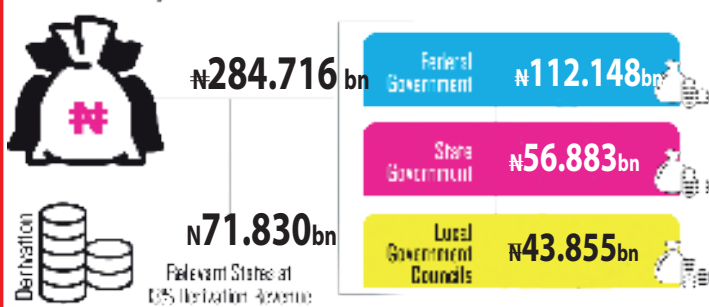


**N69.537 bn Cost Of Revenue Collection**

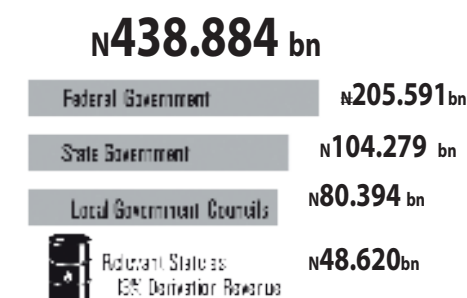
Distributable Value Added Tax (VAT) Revenue



Statutory Revenue Distribution



Exchange Difference Revenue



The communiqué highlighted that revenue from oil and gas royalties, companies income tax (CIT), excise duty, petroleum profit tax (PPT), EMTL, and CET Levies saw significant increases in April, while Import Duty and VAT recorded decreases.



# CBN Raises Interest Rate To 26.25%

## Says Nigeria's Food Imports Surge to N3trn Amid Flooding, Insecurity

By Musa Ibrahim

The Central Bank of Nigeria (CBN) has raised the interest rate by 150 basis points, moving from 24.75 percent to 26.25 percent, in response to the country's escalating inflation levels. This decision was made during the recent bank's Monetary Policy Committee (MPC) meeting held in Abuja.

Announcing the outcome of the meeting, Governor of CBN, Mr. Yemi Cardoso, who also serves as the MPC chairman, highlighted the urgency of addressing the inflation rate, which surged to 33.69 percent in April 2024. This marks the third consecutive increase in the Monetary Policy Rate (MPR) as part of efforts to stabilise prices.

"The MPC's primary focus is to achieve price stability using all available tools to curb inflation," Cardoso stated. He noted that the inflationary pressure is predominantly driven by food inflation, exacerbated by rising transportation costs, infrastructure challenges, insecurity, and exchange rate volatility.

In addition to the interest rate hike, the MPC decided to maintain the Cash Reserve Ratio (CRR) of Deposit Money Banks (DMBs) at 45 percent. The Asymmetric Corridor around the MPR was set at +100 and -300 basis points, while the liquidity ratio was retained at 30 percent.

The recent increase in interest rates comes amid soaring commodity prices and a rising cost of living in Nigeria. The inflation surge has been significantly influenced by the removal of the fuel subsidy last year and the floating of the naira. Despite the economic challenges and public discontent, President Bola Tinubu has urged Nigerians to be patient, expressing confidence that ongoing governmental reforms will eventually bear positive results.



Mr. Olayemi Cardoso, CBN Governor

In efforts to combat the naira's depreciation, the CBN has taken measures, including targeting the operations of the cryptocurrency exchange Binance, which initially led to an appreciation of the currency. However, these gains have recently stalled, presenting ongoing challenges for the country's monetary policy.

Governor Cardoso acknowledged these complex economic dynamics and reaffirmed the CBN's commitment to deploying strategic measures to manage inflation and stabilize the economy. The continued adjustment of interest rates underscores the bank's proactive stance in navigating the country's financial and economic landscape.

In another development, CBN revealed that the country spent a

staggering \$2.13 billion on food imports in 2023, highlighting the challenges Nigeria faces in achieving food self-sufficiency.

This substantial expenditure reflects a consistent demand for imported food products, even as Nigeria positions itself as the food basket of Africa.

According to the CBN's quarterly statistics, the average price of imported food commodities in Nigeria surged by 34 percent between April 2023 and April 2024. This spike in food prices is part of a broader trend affecting sub-Saharan Africa, where many staple foods are imported, exacerbating the region's vulnerability to global market fluctuations.

Despite government efforts to boost local production and reduce dependence on food imports,

inadequate infrastructure, persistent insecurity, and climate change have hampered significant progress in the agricultural sector.

The federal government had ruled out food imports as a strategy to combat rising food costs, yet the high import bill underscores the challenges in addressing food security and economic stability.

In 2023, monthly disbursements for food imports were as follows: January: \$245.7 million, February: \$163.6 million, March: \$268.4 million, April: \$240.9 million, May: \$238.3 million, June: \$206.1 million, July: \$58 million, August: \$95.3 million, September: \$119.9 million, October: \$132.4 million, November: \$235.9 million, December: \$126.2 million.

This expenditure was 23 percent lower than the \$2.7

billion spent on food imports in the previous year. However, the National Bureau of Statistics (NBS) reported a dramatic increase in food inflation, rising from 15.92 percent to 40.53 percent between April 2023 and April 2024. This surge was driven by higher prices for key food items such as millet flour, garri, bread, yam, oils, dried fish, beef, and various fruits and beverages.

On a month-to-month basis, food inflation in April 2024 was 2.50 percent, a decrease from the 3.62 percent recorded in March 2024. The fall was attributed to a slower rate of price increases for items such as yam, Irish potatoes, beer, and several dairy products and beverages.

National President of the All Farmers Association of Nigeria, Mr. Kabir Ibrahim, noted that while Nigeria has reduced its dependence on certain imported food items, complete self-sufficiency remains elusive. He projected that food import figures could rise in 2024 due to ongoing challenges like insecurity and flooding, which affect farmers' purchasing power and agricultural output.

Managing Director of the Centre for the Promotion of Private Enterprise, Professor Yusuf Muda, emphasised the need for accurate data to differentiate between total food consumption and expenditure on food imports. Understanding the specific types of food being imported and their proportion relative to local production is crucial for developing effective policies and strategies to enhance food security.

As Nigeria continues to grapple with high food import bills and inflation, addressing these systemic issues through improved infrastructure, security, and agricultural support remains imperative for ensuring long-term food security and economic stability.

# DMO Raises N4.9trn For Ways, Means Securitisation

## FG Lists N4.214bn Savings Bonds On Nigerian Exchange

By Edmond Martins

The Debt Management Office (DMO) has successfully raised N4.9 trillion out of the N7.3 trillion approved for Ways and Means securitisation, according to DMO Director -General, Ms. Patience Oniha.

This announcement was made during a recent interactive session with primary dealers in the federal government securities market in Lagos.

Ms. Oniha highlighted the domestic financial market as a crucial funding source for the federal government, revealing that N4.5 trillion has already been borrowed to partially finance the N6 trillion budget deficit.

She stated: "Out of the new

domestic borrowing of N6 trillion, we have raised N4.5 trillion."

Reflecting on the challenges faced during the COVID-19 pandemic, Ms. Oniha recalled that when international markets were inaccessible, the government managed to raise the required funds to meet the budget needs domestically. "Last year, we raised N7 trillion as new domestic borrowing. It speaks to the size of the domestic market, its resilience, and its sophistication, unlike many other African markets," she said.

The DMO DG highlighted the progress of Nigeria's financial sector, noting that the interactive session with primary dealers is a strategic effort to navigate future financial planning.

Nadia Zakari, President of the Financial Market Dealers Association (FMDA), also addressed the session, underscoring the evolving and unique nature of the Nigerian business environment. She stressed the importance of these interactive sessions for market operators and the government to make well-informed decisions for the remainder of the year.

The securitisation effort follows the National Assembly's approval on December 30, 2023, of President Bola Tinubu's request to securitise the outstanding N7.3 trillion Ways and Means debt balance.

This initiative marks a significant step towards addressing the country's budget deficit and securing financial stability through domestic borrowing,

demonstrating the robustness and adaptability of Nigeria's financial market.

However, the Federal Government of Nigeria listed its April 2024 Savings Bonds, valued at N4.214 billion, on the Nigerian Exchange Limited (NGX).

This development was confirmed in a market bulletin signed by the Head of Issuers Regulation Department of NGX, Mr. Godstime Iwenekhai.

The bulletin stated: "Trading License Holders are hereby notified that the April 2024 Issue of the Federal Government of Nigeria (FGN) Savings Bonds was listed on Nigerian Exchange Limited (NGX) on May 13, 2024."

The listed bonds include: FGN April 2026; 1.228 million units

valued at N1.228 billion, with a coupon rate of 17.046 percent. FGN April 2027; 2.986 million units valued at N2.986 billion, with a coupon rate of 18.046 percent.

These bonds are fully backed by the faith and credit of the Federal Government of Nigeria and are charged upon the general assets of the nation, as confirmed by the Debt Management Office (DMO).

The FGN Savings Bond is a monthly issuance, available in two- and three-year tenors, with quarterly coupon (interest) payments at rates predetermined and published by the DMO each month. This initiative aims to provide a secure investment option for citizens while contributing to the country's financial stability and development.



# Finance Minister Urges Collaboration Among MDAs To Drive Economic Growth

## Supports 300% Salary Increase For Judicial Officers

By Jennete Ugo Anya

**H**onourable Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, has urged heads of agencies and parastatals under his ministry to collaborate effectively to ensure the full implementation of President Bola Ahmed Tinubu's eight-point agenda.

This agenda aims to boost economic growth, development, and attract foreign investors and expertise to Nigeria.

Addressing a quarterly performance review briefing with the agencies in Abuja, the minister stressed the importance of synergy and effective implementation to achieve the goals outlined in the President's blueprint.

"This is a crucial gathering to assess our progress and identify areas for improvement in line with the President's agenda," Mr. Edun stated, as reported by Mohammed Manga, the director of press in the ministry.

He highlighted the significance of the agencies' collective efforts and shared commitment in efficiently managing the nation's economy and realising the President's agenda.

Mr. Edun emphasised that collaboration among the agencies is essential to create a conducive environment for economic growth, attract investments, and provide opportunities for Nigerians to prosper. He also noted the administration's efforts to stabilize the exchange rate and lower interest rates to encourage additional investments in the country.

In order to achieve their deliverables, Mr. Edun called for clear targets, timelines, and consequences for non-compliance. He stressed the importance of establishing a framework that incentivizes excellence and service delivery, while building synergy and partnerships to facilitate the implementation of transformative economic policies.

Honourable Minister expressed confidence in the capability of the agencies under his stewardship to deliver on their mandate in line with the administration's Renewed



Mr. Wale Edun, Honourable Minister of Finance and Coordinating Minister of Economy

Hope Agenda.

During the engagement, the Permanent Secretary of the Federal Ministry of Finance, Mrs. Lydia Jafiya, highlighted the importance of robust discussions on the implementation of transformative policies aimed at improving the nation's economy, promoting job creation, poverty reduction, and creating a safe environment to attract investments.

She assured that the Ministry would continue to provide an enabling environment for the full implementation of government policies, programs, and projects.

Similarly, the Ministry's Permanent Secretary of Special

Duties, Mr. Okokon Ekenam Udo, advised the agencies to align their efforts with the fiscal goals set by the federal government to achieve its policy objectives.

Also, Mr. Edun expressed strong support for the proposed 300 percent increase in the salaries and allowances of judicial officers in Nigeria.

This proposal, aimed at significantly improving the welfare of the judiciary, was discussed during a recent public hearing held by the Senate Committee on Judiciary, Human Rights, and Legal Matters in Abuja.

Mr. Edun, alongside the Attorney-General of the

Federation and Minister of Justice, Lateef Fagbemi (SAN), and the Chief Justice of Nigeria, Justice Olukayode Ariwoola, emphasised the critical need for this adjustment. They highlighted that judicial officers' remuneration has been neglected for nearly 17 years.

The National Judicial Council (NJC) recommended the 300 percent salary raise, which is encapsulated in the Judicial Office Holders (Salaries and Allowances) Bill, 2024, currently under consideration by the Senate. This position has garnered broad support from key stakeholders, including the Nigerian Bar Association (NBA),

the National Industrial Court (NIC), the National Salaries, Income and Wages Commission (NSIWC), and the Revenue Mobilisation Allocation and Fiscal Commission (RMAFC).

Mr. Edun underscored the urgency of the salary increase to enhance the judiciary's efficiency and effectiveness. The outcome of the public hearing is anticipated to be presented on the Senate floor for approval and passage soon.

The Finance Minister's backing of the proposed salary hike reflects a commitment to addressing long-standing issues in the judicial sector and ensuring fair compensation for its officers.

# IMF's Ranking Of Nigeria As Second Least Indebted Country In Africa - A Surprising Turn Of Events

By Chiamaka G. Okpala

**I**n a surprising turn of events, the International Monetary Fund (IMF) has ranked Nigeria as the second least indebted country in Africa, with a debt-to-gross domestic product (GDP) ratio of 41.3 percent.

This ranking has raised eyebrows among economic analysts and observers, given Nigeria's reputation for struggling with debt management.

The IMF's ranking is a significant departure from the conventional wisdom about Nigeria's debt situation. For years, the country has been grappling with a growing debt burden, which has raised concerns about its ability to meet its financial

obligations.

However, the IMF's latest ranking suggests that Nigeria's debt management practices may be more effective than previously thought.

So, what explains this surprising turn of events?

According to the Debt Management Office (DMO), Nigeria's total debt stands at approximately N97.34 trillion. While this figure may seem daunting, the country's debt-to-GDP ratio remains relatively low, thanks to its diverse economic sectors and efficient debt management practices.

The IMF's ranking also highlights the importance of evaluating a country's financial strength through metrics like



the debt-to-GDP ratio. A lower ratio suggests economic stability, while a higher ratio raises alarms about debt sustainability. In this regard, Nigeria's relatively modest debt levels are a testament to its economic resilience and prudent

financial decisions.

The implications of the IMF's ranking are significant. Nigeria's higher ranking than several other African countries, including Cameroon, Chad, Comoros, Equatorial Guinea, Guinea,

Ethiopia, Botswana, and the Democratic Republic of Congo, underscores its crucial role in Africa's economy. Moreover, the country's attractive debt position makes it an appealing destination for investors and increases its chances of receiving financial support from global and local creditors.

The IMF's ranking of Nigeria as the second least indebted country in Africa is a welcome surprise that underscores the country's economic stability and prudent debt management practices. As Nigeria continues to navigate the complex landscape of global economics, this ranking serves as a testament to its ability to manage its finances effectively and make smart economic decisions.



# GDP Grew By 2.98% Year-on-Year - NBS

By Anita Dennis

Nigeria's Gross Domestic Product (GDP) grew by 2.98 percent (year-on-year) in real terms in the first quarter of 2024. This growth rate is higher than the 2.31 percent recorded in the first quarter of 2023 and lower than the fourth quarter of 2023 growth of 3.46 percent.

The performance of the GDP in the first quarter of 2024 was driven mainly by the services sector, which recorded a growth of 4.32 percent and contributed 58.04 percent to the aggregate GDP.

The agriculture sector grew by 0.18 percent, from the growth of negative 0.90 percent recorded in the first quarter of 2023. The growth of the industry sector was 2.19 percent, an improvement from 0.31 percent recorded in the first quarter of 2023. In terms of share of the GDP, the services sector contributed more to the aggregate GDP in the first quarter of 2024 compared to the corresponding quarter of 2023.

The nation in the first quarter of 2024 recorded an average daily oil production of 1.57 million barrels per day (mbpd), higher than the daily average production of 1.51 mbpd recorded in the same quarter of 2023 by 0.06 mbpd and higher than the fourth quarter of 2023 production volume of 1.55 mbpd by 0.02 mbpd.

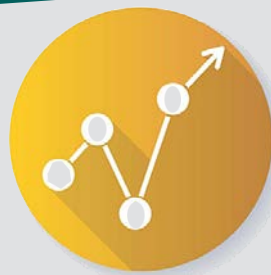
The real growth of the oil sector was 5.70 percent (year-on-year) in Q1 2024, indicating an increase of 9.91 percentage points relative to the rate recorded in the corresponding quarter of 2023 (-4.21 percent). Growth decreased by 6.41 percentage points when compared to Q4 2023, which was 12.11 percent. On a quarter-on-quarter basis, the oil sector recorded a growth rate of 13.77 percent in Q1 2024.

The oil sector contributed 6.38 percent to the total real GDP in Q1 2024, up from the figure recorded in the corresponding period of 2023 and up from the preceding quarter, where it contributed 6.21 percent and 4.70 percent respectively.



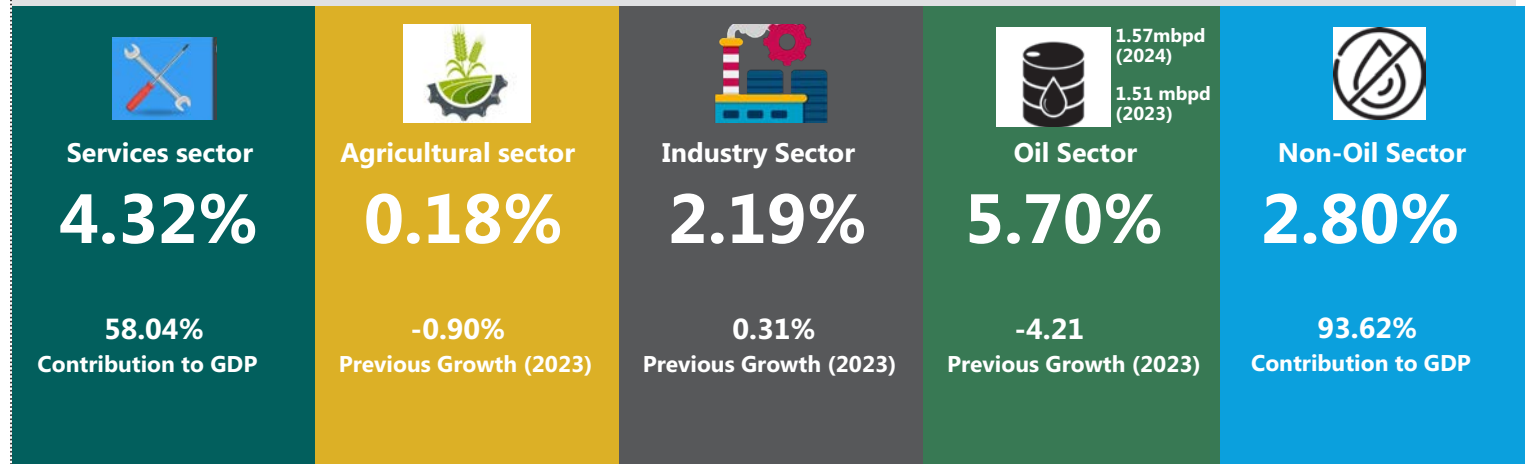
Prince Adeyemi Adeniran, Statistician-General of the Federation

## Sectoral Performance of the GDP



2.98%

GDP Growth for first quarter of 2024



The non-oil sector grew by 2.80 percent in real terms during the reference quarter (Q1 2024). This rate was higher by 0.02 percentage points compared to the rate recorded in the same quarter of 2023 and 0.28 percentage

points lower than the fourth quarter of 2023.

This sector was driven in the first quarter of 2024 mainly by financial and insurance (financial institutions); information and communication

(telecommunications); agriculture (crop production); trade; and manufacturing (food, beverage, and tobacco), accounting for positive GDP growth.

In real terms, the non-oil sector contributed 93.62

percent to the nation's GDP in the first quarter of 2024, lower than the share recorded in the first quarter of 2023 which was 93.79 percent and lower than the fourth quarter of 2023 recorded as 95.30 percent.





L-R: Deputy Director, Bank Examination Department, NDIC, **Mr. Ibrahim M. Aliyu**; Head of Strategy, Rand Mutual Assurance, Johannesburg, South Africa, **Ms. Chuma Qwalela**; Director, Communication & Public Affairs Department, NDIC, **Mr. Bashir A. Nuhu** & Director, Information Technology Department, **Mr. Imade Uhunmwagho** during presentation of the Award of Excellence in Regulatory Standards & Compliance to the NDIC at the 2024 RegTech Africa Awards held in Lagos over the weekend.

# SEC, EFCC Unite To Tackle Forex Trading Manipulations

## As SEC Praises KuCoin For Delisting Naira

By Kingsley Benson

In a significant move to curb trading manipulations in the virtual space, the Securities and Exchange Commission (SEC) has announced a collaboration with the Economic and Financial Crimes Commission (EFCC).

This initiative was highlighted during a recent meeting in Abuja where Acting Director General of the SEC, Dr. Emomotimi Agama, welcomed the EFCC team led by its Executive Chairman, Mr. Ola Olukoyede.

Dr. Agama emphasised the SEC's commitment to working with the EFCC to achieve the national goal of eliminating illegal activities in the capital market.

He stated: "Your visit today is a testament to our strong relationship and the mutual goal of protecting Nigeria's financial integrity. This collaboration marks the beginning of greater efforts to enhance our Memorandum of Understanding, making it more effective in addressing current issues."

He highlighted the SEC's recent engagement with the fintech community, reiterating that the SEC will not tolerate illegal trading on any platform, especially peer-to-peer (P2P) trading, which poses significant risks.

"This partnership is crucial for us to navigate the ongoing forex crisis. We are also planning to establish an economic regulatory hub to streamline communication and reduce delays between regulators and sister agencies," Dr. Agama stated.

He assured that the SEC is committed to ensuring market integrity by enforcing regulations and preventing manipulations.



**Mr. Emomotimi John Agama**, SEC Director-General (DG)

Mr. Olukoyede, in his remarks, stressed the detrimental impact of forex malpractices on the economy. He praised the SEC's critical role in regulatory compliance and expressed the EFCC's readiness to support the SEC's efforts.

"Our mandate is to enforce economic and financial laws, and collaboration with the SEC is essential to ensure compliance and attract Foreign Direct Investments to our economy," he stated.

He further underscored the EFCC's enforcement role and the necessity of regulatory partnerships to maintain market integrity and protect the economy from the adverse effects of illegal forex trading activities.

This strengthened alliance between the SEC and EFCC aims to ensure that the Nigerian financial

market operates under strict compliance, thereby fostering a more stable and transparent economic environment.

In another development, the SEC commended the cryptocurrency exchange, KuCoin, for its decision to delist the naira from its platform.

This move aligns with the federal government's efforts to combat exchange rate manipulation and illicit forex activities.

A recent statement from the SEC revealed that KuCoin begun the necessary technological adjustments to remove the naira as a fiat currency option. This action follows the SEC's recent announcement to delist the naira from all peer-to-peer (P2P) crypto platforms to curb market manipulations.



**Mr. Ola Olukoyede**, Executive Chairman of EFCC

During a meeting with the Blockchain Industry Coordinating Committee of Nigeria, Dr. Agama, outlined the commission's strategy to prevent the misuse of the naira in cryptocurrency trading.

"We are pleased that KuCoin has heeded the directives from the office of the National Security Adviser and the SEC. This step is crucial in protecting our national interests," Agama stated.

KuCoin notified its users about the suspension of naira transactions, emphasising the temporary nature of this suspension to enhance service quality.

Previously, Binance had also halted naira transactions following government crackdowns on its operations.

Dr. Agama expressed

satisfaction with KuCoin's compliance and urged all crypto exchanges to follow suit.

"Those involved in practices undermining our economy should cease immediately. Compliance with national directives is essential, and violators will face the full weight of the law," he warned.

Peer-to-peer cryptocurrency trading allows direct transactions between individuals, bypassing third-party intermediaries. The SEC's stance against P2P trading involving the naira aims to prevent its exploitation for manipulative activities.

This coordinated effort between the SEC and EFCC aims to foster a transparent and robust financial market in Nigeria, addressing both regulatory compliance and economic stability.





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# President Tinubu Inaugurates 15-Member Governing Board For NEITI

By Edmond Martins

President Bola Tinubu has reaffirmed Nigeria's commitment to the Extractive Industries Transparency Initiative (EITI) by inaugurating a newly constituted 15-member National Stakeholders Working Group (NSWG), known as the Governing Board of the Nigeria Extractive Industries Transparency Initiative (NEITI).

Represented by the Secretary to the Government of the Federation, Senator George Akume, who also chairs the new NEITI board, President Tinubu emphasised that transparency in the extractive sector and prudent management of Nigeria's resources are central to his administration's economic agenda and anti-corruption policies.

"The present administration is passionate and remains fully committed to the global Extractive Industries Transparency Initiative, the work of NEITI, and the visible impacts which the EITI process has achieved so far in Nigeria," President Tinubu stated at the inauguration ceremony recently held in Abuja.

He added, "Our faith in the EITI process is not just because it aligns with our key government agendas, but also because NEITI has consistently demonstrated competence, integrity, and commitment to the values necessary for achieving economic growth and development in the sector.

NEITI has supported revenue growth through meticulous application of EITI principles, providing reliable information and data required for national planning and reforms."

President Tinubu highlighted the administration's focus on energy security, efficiency, and justice in energy financing, renewables, and emissions control, underscoring NEITI's critical role in these areas. He called on the NSWG members to adhere to EITI



President Bola Ahmed Tinubu

standards, emphasizing that their roles are part-time and should focus on policy and oversight rather than day-to-day management.

"It is necessary for me to stress that your appointment is part-time. Your role as a member of the NSWG is not a full-time job. As members, please avoid involvement in day-to-day management, which is the responsibility of NEITI's management under the leadership of the Executive Secretary. Conduct yourselves in accordance with this requirement," President Tinubu

advised.

Following the inauguration, NSWG's Chairman, Sen. Akume, stressed the importance of addressing outstanding issues raised by the EITI validation report.

"This board has the responsibility to understand the issues and provide policy support to the secretariat to successfully implement the plan. Nigeria scored 72 points in the last global assessment, and our goal is to achieve 100 points in the next validation due in January

2026 under this board and my chairmanship," Sen. Akume stated.

He also outlined the board's duty to provide strong policy direction for NEITI and the extractive sector, ensuring full implementation of EITI principles and standards to promote transparency and accountability.

He emphasised the need to support ongoing independent audits of the industry, reforms driven by the Petroleum Industry Act 2021, and proposed amendments to the NEITI Act.

Additionally, the board will focus on climate change, energy transition, beneficial ownership disclosures, domestic resource mobilisation, contracts transparency, and Open Data standards.

The inauguration of the new NEITI board marks a significant step in Nigeria's ongoing efforts to enhance transparency and accountability in the extractive industries, aligning with global EITI standards and contributing to the country's economic development.

## President Tinubu Approves \$750M For Rural Electrification In Nigeria

By Majeed Saleem

The Federal Government of Nigeria has approved \$750 million in World Bank funding to construct 1,200 mini-grids in rural communities nationwide.

This major initiative, aimed at expanding energy access, was in recent time announced by Managing Director (MD) and Chief Executive Officer (CEO) of the Rural Electrification Agency (REA), Mr. Abba Aliyu, during the Alliance for Rural Electrification Energy Access Forum held in Lagos.

President Bola Tinubu sanctioned the fund for the Distributed Access through Renewable Energy Scale-up (DARES) project, a significant step toward providing electricity to millions of Nigerians living in rural areas.

Mr. Aliyu highlighted that this project would supply energy to

approximately 19 million of the 85 million Nigerians currently without access to electricity.

He stated: "The federal government, under the leadership of President Bola Tinubu, has approved the largest public sector-funded off-grid project globally. This \$750 million initiative will serve as a capital subsidy, encouraging the private sector to electrify 23 percent of the unelectrified population. Our goal is clear: to provide three million Nigerians with electricity through isolated mini-grids, 1.5 million via interconnected mini-grids, and 15.5 million through solar system mesh-grids."

He also mentioned that the funding would support over 40,000 farmers with productive use equipment, enhancing their agricultural productivity. This project is part of a broader effort, which includes the ongoing Nigeria Electrification Project, a \$550 million venture funded by



Mr. Abba Aliyu, MD/CEO of REA

the World Bank and the African Development Bank (AfDB).

Also, Honourable Minister of Power, Mr. Adebayo Adedabu, represented by Technical Advisor, Mr. Adedayo Awoniyi, emphasised the ministry's commitment to bringing energy access to every Nigerian. He

noted the importance of off-grid solutions, stating: "It is impossible to achieve universal energy access solely through the national grid. Off-grid technology is essential for accelerating access, particularly in rural areas."

Mr. Adedabu highlighted the

need for commercially viable mini-grid investments alongside grant funding to achieve comprehensive electrification. "To bring 95 million Nigerians into energy access, we need a combination of grant funding and commercially viable investments. We aim to scale up and derisk projects to empower organisations to deliver these services sustainably."

CEO of the Alliance for Rural Electrification, David Lecoque, stressed the importance of the conference in fostering investments and partnerships in the renewable energy sector. He reiterated the goal of providing energy access to the 85 million unserved Nigerians.

The approval of this substantial funding marks a pivotal step in Nigeria's efforts to bridge its significant electricity gap, fostering economic growth and improving the quality of life for millions in rural communities.



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## 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	6,750.00
4x4	158,500.00	11,887.50
4x3	120,000.00	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
DOUBLESREAD	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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# FIRS Unveils New Slogan, Launches Customer Service Optimisation Committee

## As House Of Representatives Demands VAT Records From FIRS

By Jennete Ugo Anya

In a move to enhance its service delivery and foster better relationships with taxpayers, the Federal Inland Revenue Service (FIRS) has unveiled a new slogan and established a customer service optimisation committee.

These initiatives are part of FIRS's ongoing efforts to restructure and improve its operations.

At a recent strategic management retreat, FIRS underscored a shift towards a more customer-centric approach. Executive Chairman of FIRS, Mr. Zacch Adedeji, who has been a strong advocate for reform since taking office, emphasized the agency's commitment to placing taxpayers at the centre of its operations.

Last Friday, Mr. Adedeji announced the new slogan: "Simplifying Tax, Maximising Revenue." This new motto, which replaces the previous slogan "It Pays To Pay Your Tax," was chosen through an internal competition.

The winning entry was submitted by Mohammed Gidado, an FIRS staff member from Bauchi State.

Mr. Adedeji highlighted that the new slogan and the other top entries align with FIRS's mission and strategic direction. He also stressed the significance of the newly established customer service optimisation committee, which is tasked with enhancing FIRS's customer service practices.

"In today's rapidly changing environment, maintaining high standards of customer service is essential to ensure taxpayer satisfaction and compliance," Mr. Adedeji stated.

The committee will review existing practices, identify areas for improvement, and implement changes to streamline processes and enhance overall service delivery.

The chairman believes that this committee will be instrumental in building and maintaining public trust in FIRS. By focusing on transparency, efficiency, and responsiveness, FIRS aims to cultivate a positive relationship with taxpayers, encouraging voluntary compliance and strengthening the agency's credibility.

The committee will also benchmark against global best practices to ensure FIRS remains a leader in tax administration both nationally and internationally.

Chief of Staff to the



Mr. Zacch Adedeji, Executive Chairman of FIRS

By focusing on transparency, efficiency, and responsiveness, FIRS aims to cultivate a positive relationship with taxpayers, encouraging voluntary compliance and strengthening the agency's credibility

chairman, Mr. Tayo Koleosho, explained that the strategic reforms necessitated internal adjustments. "Rather than bring outsiders to do most of our work, we believe we have capable hands who can do this. So, that was why we asked our members of staff to take part in the slogan challenge which produced the best three slogans that best captured our strategic direction," he said.

The slogan competition saw participation from about 950 FIRS staff members, with three

entries being selected as the best. The winner, along with runners-up Mr. Shehu Hauwa Abubakar and Mr. Sanni Kabiru, received plaques and cash prizes for their contributions.

The introduction of the new slogan and the establishment of the Customer Service Optimisation Committee represent significant steps in FIRS's efforts to enhance service delivery and build stronger relationships with taxpayers.

Meanwhile, the House of Representatives Public Accounts

Committee gave the FIRS a 14-day ultimatum to submit documents on value added taxes (VAT) remitted by Remita between 2015 and 2022.

The committee, chaired by Rep. Bamidele Salam, issued the notice while investigating revenue leakages through Remita platforms.

FIRS had previously failed to honour the committee's invitation on five occasions, prompting the committee to threaten Mr. Adedeji, on March 28, 2024.

The committee has requested a comprehensive schedule showing total gross and net revenue generated by all ministries, departments and agencies (MDAs) through Remita platforms from 2015 to 2022, as well as details on commissions, charges, and fees realised by banks, CBN, and Remita.

FIRS apologised for presenting incomplete documents and has been given 14 days to submit the requested documents, including the full record of VAT remitted by Remita from 2015 to 2022.

The committee also expects FIRS to respond to audit queries on failure to deduct statutory taxes from contractor's fees, irregular payment of duty tour allowances, and non-compliance with limits on cost of meals and refreshment during official meetings.

The committee's investigation aims to uncover revenue leakages and ensure transparency and accountability in government revenue collection. FIRS is expected to comply with the ultimatum to avoid further action by the committee.





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# Unlocking Nigeria's Startup Potential: Strategies For Sustained Growth, Innovation

In the past five years, Nigerian startups have attracted an impressive 29.3 percent of Africa's \$15 billion in funding.

This significant influx of capital highlights the potential and promise of our local entrepreneurial landscape. I believe it is crucial for the Federal Government of Nigeria to recognise this momentum and take proactive steps to create an enabling environment for startups to thrive.

By doing so, we can not only sustain but also amplify this growth, fostering innovation, creating jobs, and driving economic development.

The substantial funding secured by Nigerian startups has had a profound impact on our economy. This influx of capital has fostered innovation. Startups are at the forefront of technological and business model innovation. The financial backing they receive allows them to experiment with new ideas, develop cutting-edge technologies, and bring innovative products and services to market.

This substantial funding has created employment opportunities. No doubt that startups are significant job creators. They not only employ skilled professionals but also generate indirect employment through their supply chains and service ecosystems.

Also, the success of Nigerian startups has placed our country on the global entrepreneurial map, attracting further investment and fostering international partnerships.

More so, many Nigerian startups are focused on fintech solutions, which are critical for improving financial inclusion in our country. By providing access to financial services to the unbanked and underbanked, these startups contribute to economic empowerment and poverty reduction.

Moreover, the growth of the startup ecosystem diversifies our economy, reducing dependence on traditional sectors such as oil and agriculture, and paving the way for a more resilient and sustainable economic future.

However, to sustain and enhance the growth of our startup ecosystem, the federal government must implement policies that create a supportive environment for startups to flourish.

The government should establish grant programs and incentives for startups, especially those in early stages, to reduce the initial financial burden and encourage innovation.

I actually look to see the government create frameworks and policies that make it easier for venture capitalists and angel

## POLICY BRIEF

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**ENAM OBIOSIO**



investors to invest in Nigerian startups. This includes tax incentives for investors and simplifying regulatory procedures.

Also, the federal government really need to invest in information technology and internet

infrastructure to bring about robust and reliable internet connectivity across the country, as well as affordable access to digital tools and resources.

The federal government should provide and develop technology hubs

and innovation parks that provide startups with essential resources such as office space, high-speed internet, and mentorship programs.

I suggest also that the government ought to simplify and expedite the process of business registration and reduce bureaucratic red tape to enhance the ease of doing business. Implementing policies that favour the procurement of innovative solutions from local startups by government agencies will go a long way to creating an enabling environment for startups within the country.

The government have to establish regulatory sandboxes that allow startups to test innovative products and services in a controlled environment without the risk of regulatory repercussions, even as it also needs not be reminded that investing in education and training programs, which focused on entrepreneurship, technology, and digital skills shall ensure a steady pipeline of skilled talent.

More so, the government should encourage the development of mentorship programs and networks that connect startups with experienced entrepreneurs and industry experts; moreover it should support startups in expanding to international markets through trade agreements, export incentives, and participation in global events.

In addition, the federal government have to foster collaborations between the government, private sector, and academia to drive innovation and provide startups with access to research and development resources.

Furthermore, the government must promote the formation of innovation clusters where startups, corporations, and research institutions can collaborate and share knowledge, considering that the remarkable achievement of Nigerian startups in securing nearly a third of Africa's funding in recent years is a testament to their potential and resilience. By implementing policies that create a conducive environment for startups to thrive, the government can also harness this momentum to drive sustained economic growth, innovation, and job creation.

For emphasis, I urge the government to take decisive action in enhancing access to funding, improving infrastructure, fostering a conducive regulatory environment, enhancing human capital, promoting market access, and encouraging collaboration. By doing so, we can ensure that Nigerian startups sustainably continue to lead the way in Africa's digital transformation and economic development.

...the success of Nigerian startups has placed our country on the global entrepreneurial map, attracting further investment and fostering international partnerships