

## Nigeria Requires United Front As Naira Is Rated Worst Performing Currency In Q1 2024

**N**igeria faces a formidable challenge as the naira has been rated the worst-performing currency in the first half of 2024. According to a recent report by Bloomberg, the naira's performance is the worst among global currencies. This stark economic reality carries profound socioeconomic and political implications for the country, demanding urgent and comprehensive responses from the federal government. The depreciation of the naira has ignited a chain reaction of economic hardships. As the value of the currency plummets, inflation soars, driving up the cost of living for millions of Nigerians. The price of essential goods, from food to fuel, has escalated, straining household budgets and reducing the purchasing power of ordinary citizens. The inflationary pressure hits the poorest segments of society the hardest, threatening to plunge more Nigerians into poverty and widen the already substantial gap between the rich and the poor. Furthermore, the economic

**EDITORIAL**

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# Nigeria's Diaspora Remittances Hit \$19.5bn In 2023

● As Global Transfers Of LMICs Reach An Estimated \$656bn

The dynamics of global remittance flows have increasingly shaped economic landscapes, particularly in **sub-Saharan Africa (SSA)**, where these financial inflows play a key role in sustaining household incomes and bolstering foreign exchange reserves. In 2023, amidst a backdrop of evolving migration patterns and economic uncertainties, the region experienced varied trends in remittance inflows, reflecting both resilience and challenges.

In this analysis, **Enam Obiosio** takes a dive into the latest insights from the **World Bank**, regarding global remittance trends and their implications for Sub-Saharan Africa.

**W**hile it is just conceivable to explore the factors

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**DATA**

NBS Says Active Internet Subscribers Surge To 164.4m In Q1 2024

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**INSURANCE**

NDIC Calls For EOI From Reputable Firms To Enhance Internal Control System

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### CORPORATE HEAD OFFICE

#### NEXIM House

Plot 975 Cadastral Zone AO,  
Central Business District, Abuja

**Phone** +234 9 4603 630- 9

**Fax** +234 9 4603 638

**Email** [neximabj@neximbank.com.ng](mailto:neximabj@neximbank.com.ng)

### ONLINE

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[neximbank.com.ng](http://neximbank.com.ng)

### REGIONAL OFFICES

#### Lagos Regional Office

189, Gerrard Street, Ikoyi,  
Lagos State, Nigeria.

**Phone** +234 1 7615891

**Email** [lagosregionaloffice@neximbank.com.ng](mailto:lagosregionaloffice@neximbank.com.ng)

#### Yola Regional Office

10 Obasanjo Way, Old NEPA Road,  
Jimeta, Adamawa State, Nigeria.

**Phone** +234 706 9790 897

**Email** [yolaregionaloffice@neximbank.com.ng](mailto:yolaregionaloffice@neximbank.com.ng)

#### Enugu Regional Office

House 11, Coal City Garden,  
GRA, Behind CBN, Enugu, Nigeria

**Phone** +234 806 0741 178

**Email** [enuguregionaloffice@neximbank.com.ng](mailto:enuguregionaloffice@neximbank.com.ng)

#### Kano Regional Office

Fatima House, (Opposite Daula Hotel) Murtala  
Mohammed Way, Kano State, Nigeria.

**Phone** +234 6 4638306

**Email** [kanoregionaloffice@neximbank.com.ng](mailto:kanoregionaloffice@neximbank.com.ng)

#### Calabar Regional Office

Calabar Export Processing Zone,  
P.M.B. 1127, (Free Trade Zone) Calabar,  
Cross River State, Nigeria.

**Phone** +234 806 2988 225

**Email** [calabarregionaloffice@neximbank.com.ng](mailto:calabarregionaloffice@neximbank.com.ng)

#### Akure Regional Office

10, Ado-Owo Road Alagbaka,  
Akure, Ondo State

**Phone** +234 802 7451 554

+234 803 6998 465

**Email** [neximabj@neximbank.com.ng](mailto:neximabj@neximbank.com.ng)

#### Benue Regional Office

10 Ogiri Oko Road, Opposite Mobile  
Police Head Quarter, Adjacent Central  
Bank of Nigeria, Old GRA, Makurdi, Benue State, Nigeria.

**Phone** +234 803 4776 379

+234 818 6607 759

**Email** [neximabj@neximbank.com.ng](mailto:neximabj@neximbank.com.ng)

# BOI's Financial Growth: A Testament To Strategic Management, Economic Impact

By Jennete Ugo Anya

In a remarkable show of financial strength and strategic management, the Bank of Industry (BOI) has recorded substantial growth across several key metrics for the year 2023.

Its recent 2023 annual report and accounts showed that BOI's total assets surged by an impressive 64.6 percent, leaping from N2.37 trillion in 2022 to a staggering N3.91 trillion in 2023. This phenomenal increase in total assets underscores the bank's robust growth trajectory and highlights its effective financial management strategies.

The bank's loans and advances also witnessed a significant boost, increasing by 41.5 percent from N803.6 billion to N1.14 trillion in 2023. This growth can be attributed to BOI's increased interventions and disbursements to enterprises, demonstrating its commitment to fostering business growth and economic development in Nigeria.

Total equity experienced a notable rise of 57.7 percent, growing from N427 billion to N673 billion in 2023. This increase is a clear indication of the bank's strengthened financial foundation and enhanced shareholder value.

Interest income from investments in both debt securities and customer loans rose by 34.6 percent in 2023. Despite a significant increase in interest expense by 72.9 percent, reaching N145.04 billion due to additional borrowings, the bank maintained a positive financial trajectory. This is a testament to BOI's sound financial strategies and prudent management.

One of the most remarkable achievements was the improvement in profit before tax, which soared by 117.69 percent, from N70.7 billion in 2022 to N153.81 billion in 2023. This impressive growth was facilitated by the substantial increase in interest income and a reduction in impairment charges, underscoring the bank's effective risk management and operational



Dr. Olasupo Olusi, Managing Director/CEO of BOI

efficiency.

Meanwhile, BOI's strategic disbursements in 2023 played a crucial role in driving economic development and job creation. Through direct lending and fund management on behalf of strategic partners, the bank disbursed an impressive N496.717 billion to 75,809 beneficiaries, resulting in the creation of an estimated 2,198,953 direct and indirect jobs. This reflects the bank's pivotal role in supporting businesses and stimulating economic growth.

With the Smallholder Farmer Financing Product, this value-chain financing product connects farmers to guaranteed market off-takers. In 2023, BOI disbursed N10 billion to 27,645 farmers, bringing the total support under this scheme to N23.66 billion for 98,906 farmers. This initiative

has significantly bolstered the agricultural sector by providing farmers with essential financial support and market access.

The micro, small and medium enterprises (MSME) Distributor Finance Programme, introduced in 2021, provides critical working capital financing to microbusinesses for the purchase and supply of Made-in-Nigeria products and services through intermediary companies. In 2023, BOI disbursed N29 billion to 7,527 retailers and other micro enterprises, bringing the total disbursement to N69 billion for 14,521 micro enterprises by December 2023. This programme has been instrumental in empowering micro enterprises and promoting local production and services.

Also, Fintech/Digital Lending Product, launched in 2021 to

support micro-enterprises through collaborations with credible Fintech platforms, saw a disbursement of N350 million in 2023. To date, a total of N1.05 billion has been disbursed to 1,415 beneficiaries, demonstrating BOI's innovative approach to financial inclusion and support for micro-enterprises.

In the same light, BOI effectively managed several intervention funds on behalf of the federal and state governments, and other multilateral institutions, contributing significantly to Nigeria's economic recovery and job creation efforts. Nigeria COVID-19 Action Recovery and Economic Stimulus (NCARES) Programme is \$750 million World Bank initiative, started in 2021, received an advance of N35 billion for state governments. BOI partnered with 28 states,

securing N11 billion in counterpart funding from 26 states. In 2023, N4.16 billion was disbursed to 36,609 beneficiaries, with a total of N7 billion disbursed to over 60,000 beneficiaries across 25 states since inception. This programme has played a crucial role in mitigating the economic impact of the COVID-19 pandemic and supporting vulnerable populations.

With Business Resilience Assistance for Value Adding Enterprise (BRAVE) as the local executing agency for the \$14.27 million Islamic Development Bank Group (IsDB) initiative, BOI supports women-owned and women-led businesses in economically disadvantaged regions. In 2023, grants totalling N33 billion were disbursed to 1,038 beneficiaries, with N5.5 billion disbursed to 1,320 beneficiaries since the program's inception. This initiative has empowered women entrepreneurs and promoted economic inclusion in disadvantaged regions.

State Empowerment Enterprise Programme (SEEP): This micro-credit initiative, implemented in collaboration with state governments, empowers micro and small businesses. In 2023, N1.6 million was disbursed to 31 beneficiaries, with a total of N134 million disbursed to 1,178 beneficiaries in Edo and Osun States. This programme has provided essential financial support to micro and small businesses, fostering local economic development.

The year 2023 has been a year of robust growth and strategic advancement for BOI. The bank's impressive financial performance, strategic disbursements, and effective management of intervention funds have solidified its position as a pivotal player in Nigeria's financial sector. BOI's contributions to economic recovery, job creation, and support for enterprises, especially micro and small businesses, underscore its commitment to fostering sustainable economic development in Nigeria.

# FG Records N284bn In T-Bills Auction Amidst Surging Debt Levels

By Edmond Martins

The federal government, through the Central Bank of Nigeria (CBN), has successfully raised N284.26 billion in the latest Nigerian Treasury Bills (T-Bills) auction, pushing the total T-bills debt to N10.4 trillion. This marks a 60 percent increase in T-Bills debt from December 2023 to March 2024.

According to the auction results released by the Debt Management Office (DMO) and verified with data posted on the CBN website recently, investor interest in the auction was significantly high, with total subscriptions amounting to N773.98 billion. This figure far exceeded the total offer of N228.72 billion, indicating strong demand from investors seeking high-yield, relatively safe investment options.

The raised funds are expected to assist the government in meeting its short-term expenditure needs.

Notably, in June, the government also raised N297 billion from the bond auction, which was about 66 percent of its target and 22 percent less than the N380.77 billion raised in May. These bonds are crucial for the government's debt management strategy, offering investors a safe investment option and helping manage the country's debt profile and efficient fund management.

Treasury bills and Federal Government of Nigeria (FGN) bonds are classified as risk-free investments, theoretically carrying zero risk because the government is expected to always honour its debts. These instruments also play a key role in implementing monetary policy, allowing the CBN to control the money supply by issuing or redeeming Treasury Bills.

The latest auction showed a substantial increase in the amount offered. Compared to the N44.23

billion offered in the previous auction on June 13, 2024, there was a 417.1 percent rise in the amount offered. Total subscriptions surged by 89.8 percent from N407.76 billion, and total sales increased by 414.7 percent from N55.23 billion.

The auction featured three tenors: 91-day, 182-day, and 364-day bills. The 91-day tenor, maturing on September 25, 2024, had an offer of N29.83 billion but received subscriptions worth N36.29 billion, with an allotment of N28.15 billion. The bid range for this tenor was between 15.98 percent and 24.00 percent, with a stop rate of 16.30 percent.

Similarly, the 182-day bills, maturing on December 25, 2024, saw an offer of N30.67 billion against subscriptions of N40.58 billion, and an allotment of N36.44 billion. The bid range was between 17.00 percent and 21.00 percent, with a stop rate of 17.44 percent.

The 364-day bills, maturing

on June 25, 2025, had an offer of N168.23 billion, with subscriptions amounting to N697.12 billion and an allotment of N219.67 billion. The bid range for this tenor was between 8.90 percent and 21.00 percent, with a stop rate of 17.80 percent.

The 364-day bills, set to mature on June 25, 2025, had the largest offer of N168.21 billion. They saw an overwhelming subscription of N697.11 billion and an allotment of N219.67 billion. The bid range for this tenor was between 16.00 percent and 25.00 percent, with a stop rate of 20.68 percent.

The significant oversubscription across all tenors indicates strong investor confidence in Nigerian treasury bills as a secure investment option amid current economic conditions. The high subscription rate, particularly for the 364-day bills, suggests a preference for longer-term securities, likely due to expectations of future economic

stability and attractive returns.

The bid ranges and stop rates for the different tenors reflect competitive bidding, with investors eager to obtain these government securities. Meanwhile, the government's need for alternative financing sources has led to the highest T-Bills debts.

This increase occurred as the DMO, through the central bank, issued several T-bills in the first quarter of 2024, relying on a mix of monetary and fiscal policies to combat inflation while also securing funds for the government's short-term expenditures.

The debt balance surged from N2.8 trillion in 2023 to N5.8 trillion in July 2024, and now stands at N10.4 trillion.

This auction highlights the ongoing robust demand for T-bills, reflecting investor confidence and the government's efforts to manage its short-term financial needs effectively.

# Nigeria's Diaspora Remittances Hits \$19.5bn In 2023

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influencing remittance flows, the significance of digital remittance channels, and the economic outlook for key recipient countries such as Nigeria, very much in place it is to examine policy considerations aimed at enhancing the impact of remittances on regional development, amidst a complex global economic landscape.

In 2023, Nigeria experienced a significant influx of diaspora remittances totalling \$19.5 billion, marking a substantial 35 percent share of remittances to SSA, according to the latest World Bank report.

Despite a marginal decline of 2.9 percent compared to the previous year, these remittances underscore their critical role in Nigeria's economy, particularly in bolstering foreign exchange reserves and supporting household incomes.

Globally, remittances to low- and middle-income countries (LMICs) reached an estimated \$656 billion in 2023, surpassing foreign direct investment (FDI) as the primary source of external finance. The global bank projects a modest growth trajectory for remittances, forecasting a 2.3 percent increase in 2024 and a further 2.8 percent in 2025, with total global remittances expected to reach \$690 billion by 2025.

The United States remains the largest source country for remittances globally, followed by Saudi Arabia and Switzerland.

These flows highlight the crucial role of advanced economies with robust labour markets in sustaining remittance flows to LMICs, including Nigeria.

Remittances to Nigeria continue to play an important role in supporting the country's current account amid economic challenges such as food insecurity and debt issues in the region. Despite a slight decline in remittance flows within SSA, Nigeria's substantial share underscores its prominence as a key destination for diaspora funds.

Governments and financial institutions face challenges in reducing the cost of remittance transactions, which remain relatively high due to limited competition among providers and inadequate cross-border interoperability. Addressing these barriers could enhance the efficiency and impact of remittance flows, further



supporting economic stability and development in recipient countries to which Nigeria belongs.

Looking forward, Nigeria anticipates a potential doubling of its diaspora remittances, driven by efforts

challenges and opportunities in the face of global economic dynamics.

According to World Bank's latest report, global remittance costs remained high, with the average cost of sending \$200 standing at 6.4 percent, slightly

migrants included the United States, Germany, Saudi Arabia, Russia, and the United Kingdom, reflecting diverse global migration patterns.

Remittance flows to SSA totalled \$54 billion in 2023, experiencing a marginal

approximately 35 percent of total remittances to SSA, underscoring its important role as a major recipient.

The outlook for remittances to SSA in 2024 shows a projected recovery from negative growth (-0.3 percent in 2023) to a modest positive growth of 1.5 percent. Factors influencing this forecast include expected slower growth in remittances from developed countries, potential disruptions due to conflicts such as the Israel-Gaza conflict, security risks in various African nations, and climate-related challenges.

Countries such as Uganda, Rwanda, Kenya, and Tanzania exhibited robust growth in remittances in 2023, driven by various economic factors and strong ties with their diaspora communities abroad.

For SSA, remittances have become a vital source of foreign exchange earnings, supporting household incomes, and mitigating external financial vulnerabilities. Policymakers are therefore urged to focus on enhancing the efficiency of remittance channels, reducing transaction costs, and leveraging digital innovations to maximize the developmental impact of remittances.

It should be noted that while global remittance flows face challenges and uncertainties, they continue to serve as a resilient lifeline for many economies in SSA. Strategic policy interventions and proactive measures are essential to harnessing the full potential of remittances for sustainable economic growth and development in the region.

## Governments and financial institutions face challenges in reducing the cost of remittance transactions, which remain relatively high due to limited competition among providers and inadequate cross-border interoperability

to enhance foreign exchange earnings. This projection aligns with broader global trends suggesting continued reliance on remittances as a resilient source of external finance, particularly amid uncertainties surrounding FDI flows.

While Nigeria navigates fluctuations in remittance inflows, sustained efforts to optimise remittance channels and policies could strengthen its economic resilience and mitigate external financial vulnerabilities in the years ahead.

Also, global remittance flows and their implications for SSA have emerged as critical topics, reflecting both

up from the previous year and well above the sustainable development goal (SDG) target of three percent.

Digital remittances, however, showed promise with a lower cost of five percent, compared to seven percent for non-digital methods, highlighting the transformative impact of technological advancements in easing financial burdens for migrants.

The global stock of international migrants was estimated at 302 million in 2023, underscoring the significant role of migrant communities in global economic networks. The top destination countries for

decline of 0.3 percent. This trend was influenced by both structural and cyclical factors, including fluctuations in job markets for migrant workers, immigration policies affecting migration flows, and economic conditions in both source and recipient countries.

Notably, countries heavily reliant on remittances such as The Gambia, Lesotho, Comoros, Liberia, and Cabo Verde are projected to see a modest 1.5 percent growth in remittance inflows in 2024.

Nigeria remains a dominant player in the region, despite a slight decrease of 2.9 percent in remittance inflows to \$19.5 billion in 2023. The country's remittance receipts constitute



# Pension Transitional Arrangement Directorate

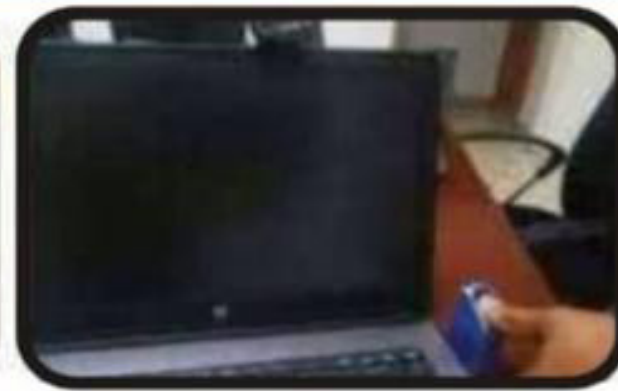
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*"I Am Alive" Confirmation*

## NOTICE

PTAD Commences "I AM ALIVE" online confirmation of Pensioners under the Defined Benefit Scheme (DBS). The web-based application is designed to confirm the aliveness of Pensioners.



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:
  - I. Enter your pensioners numbers;
  - 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).
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[www.ptad.gov.ng](http://www.ptad.gov.ng)

# THE TEAM

**Editor-In-Chief**  
Yunusa Tanko Abdullahi

**Editor**  
Enam Obiosio

**Associate Editors**  
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**Reporter**  
Albert Egbede

**Photos**  
Safwan Yusuf Jibo

**Enquiries**  
08023130653  
08058334933

**Marketing**  
Elizabeth Akamai

**Subscriptions**  
Sandra Usman

**Graphics/Production**  
Gabriel Olatunde Emmanuel

D2-32 Atiku  
Abubakar Crescent,  
Cityview Estate,  
Dakwo, Abuja

# EDITORIAL

## Nigeria Requires United Front As Naira Is Rated Worst Performing Currency In Q1 2024

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instability deters foreign investment. Investors, wary of currency volatility and potential losses, may seek safer havens, depriving Nigeria of much-needed foreign capital. This loss exacerbates the challenges faced by an economy struggling to create jobs and foster growth.

In addition, the depreciation of the naira makes it more expensive for the government to service its external debt, often denominated in foreign currencies. This increased debt burden could necessitate higher taxes or cuts in public services, further straining the social contract between the government and its citizens.

On the political front, the economic turmoil fosters public dissatisfaction and erodes trust in political leadership. As the cost of living rises and economic opportunities dwindle, citizens are likely to demand more accountability and effective management from the government. Protests, strikes, and civil unrest could become more frequent, challenging the stability of the political environment and potentially leading to significant political turnover.

The government faces immense pressure to stabilise the currency and restore economic confidence. Effective monetary and fiscal policies are at this stage critical to achieving this goal. Tightening monetary policy, seeking international financial assistance, and implementing structural economic reforms could help mitigate the crisis.

However, these measures must be accompanied by efforts to strengthen institutions, reduce corruption, and enhance governance to truly restore investor confidence and economic stability.

In the longer term, economic diversification is essential. Nigeria's heavy reliance on oil exports has made its economy vulnerable to global oil price fluctuations. By investing in and promoting other sectors, such as agriculture, technology, and manufacturing, Nigeria can build a more resilient and sustainable economic base. Supporting local industries will reduce dependence on imports, helping to stabilise the currency and promote domestic economic growth.

Additionally, implementing social safety nets and targeted assistance

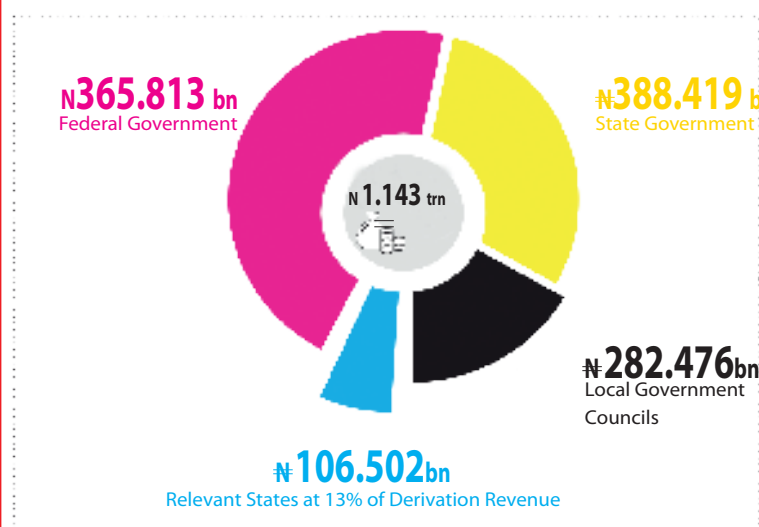
programs can help cushion the impact of the economic crisis on the most vulnerable populations. These measures can provide immediate relief to those hardest hit by inflation and economic instability, while also fostering social cohesion and reducing the risk of civil unrest.

As Nigeria navigates this challenging period, it must also look outward, strengthening its geopolitical relationships and seeking international partnerships that can provide financial and technical support. However, it is crucial that these relationships do not undermine Nigeria's autonomy or its long-term economic goals.

Naira's poor performance in 2024 is a wake-up call for Nigeria. The economic and political challenges it presents are significant, but not insurmountable. By embracing comprehensive reforms, diversifying the economy, and strengthening governance, Nigeria can turn this crisis into an opportunity for transformation and growth. The path forward requires resilience, vision, and decisive action from all sectors of society, united in the goal of building a stronger, more inclusive, and economically stable Nigeria.

# FAAC Shares N1.143trn May 2024 Revenue To FG, States And LGCs

Federation Accounts Allocation Committee (FAAC) Share:



- Statutory Revenue
- Value Added Tax (VAT)
- Exchange Difference Revenue
- Electronic Money Transfer Levy (EMTL)

**Electronic Money Transfer Levy (EMTL)**

Federal Government	N2.272 bn
State Government	N7.573 bn
Local Government Councils	N5.301 bn

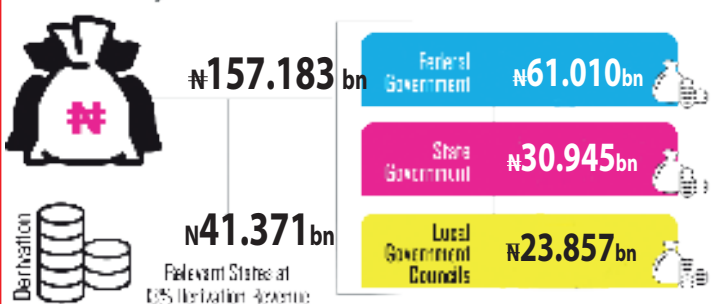
Balance in the Excess Crude Account  
**\$473,754.57**

Transfers, Intervention, and Refunds  
**N1.104 bn**

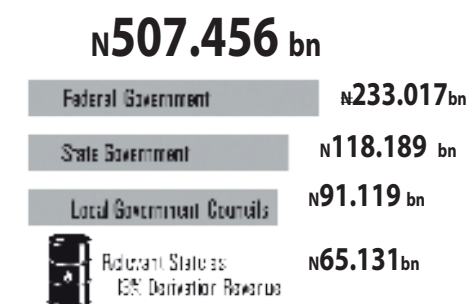


**N76.647 bn Cost Of Revenue Collection**

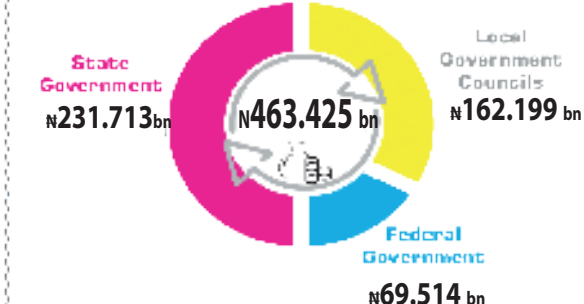
### Statutory Revenue Distribution



### Exchange Difference Revenue

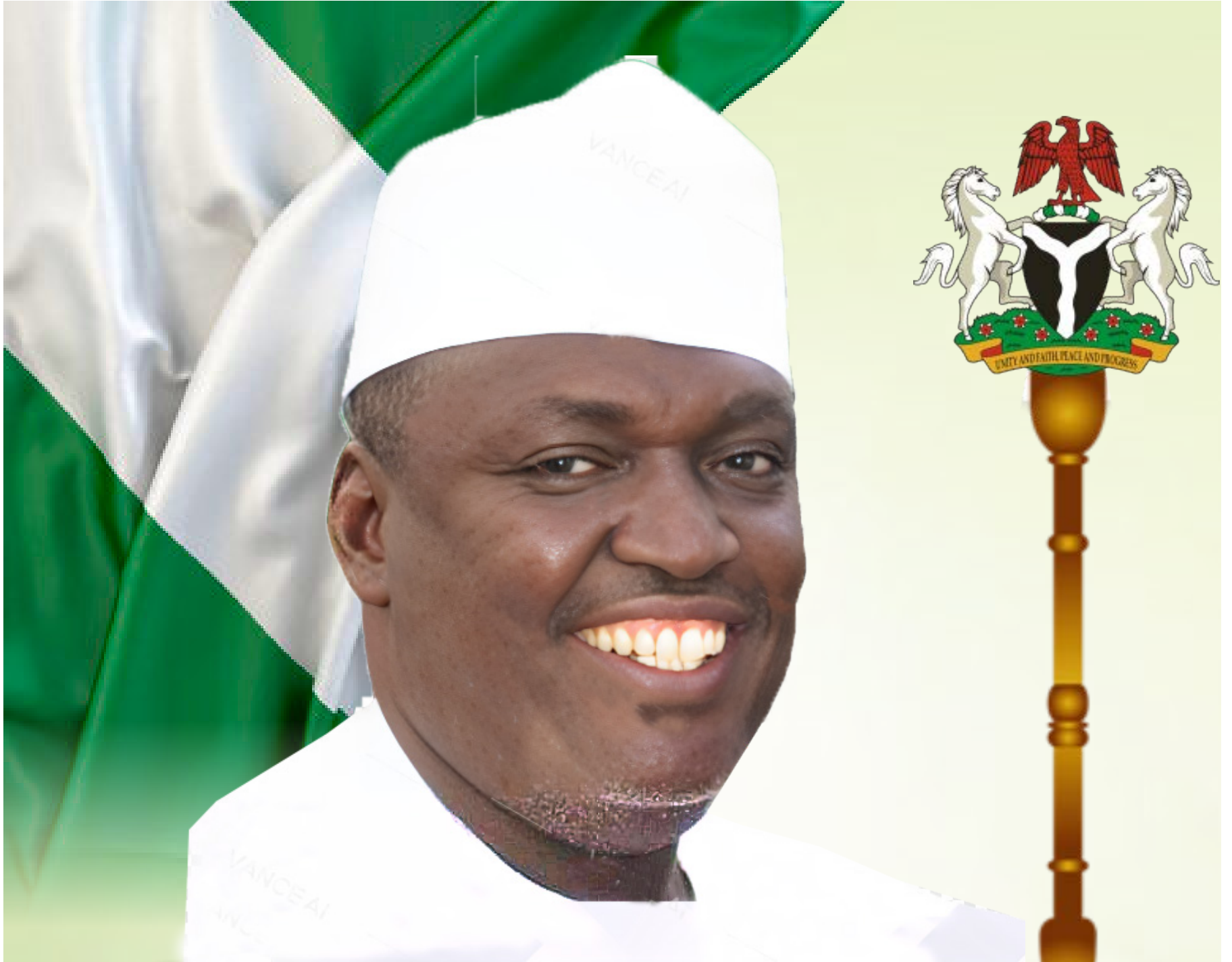


### Distributable Value Added Tax (VAT) Revenue



The communiqué also highlighted that in May, companies income tax oil (CIT) and petroleum profit tax (PPT) saw significant increases. In contrast, import and excise duties, royalty crude and gas, EMTL, CET Levies, and VAT experienced notable decreases.

# Congratulations!



## Hon. Aminu Balele Kurfi Dan Arewa

Member of House of Reps, Dustin-Ma/Kurfi Federal Constituency, Chairman House of Representatives Committee on Army.

Courtesy: fmfinsights

# NBS Says Active Internet Subscribers Surge To 164.4m In Q1 2024

● As Costs Of Healthy Eating Rose To N1, 041, Average Retail Price Of PMS Increases To N769.62 In May 2024

By Kingsley Benson

In the first quarter of 2024, Nigeria's telecommunications sector witnessed notable shifts in subscriber numbers across voice and internet services, according to data released by the National Bureau of Statistics (NBS).

Voice subscribers totalled 219,304,281, marking a slight decline of 3.03 percent compared to Q1 2023 figures, which stood at 226,161,713. Quarter-on-quarter, active voice subscribers decreased by 2.41 percent.

Meanwhile, the number of active internet subscribers surged to 164,368,292 in Q1 2024, up from 157,551,104 in the same period last year, indicating a growth rate of 4.33 percent. Quarter-on-quarter, internet subscriptions grew by 0.32 percent.

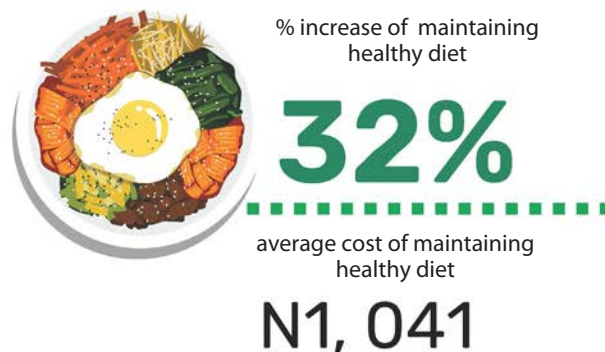
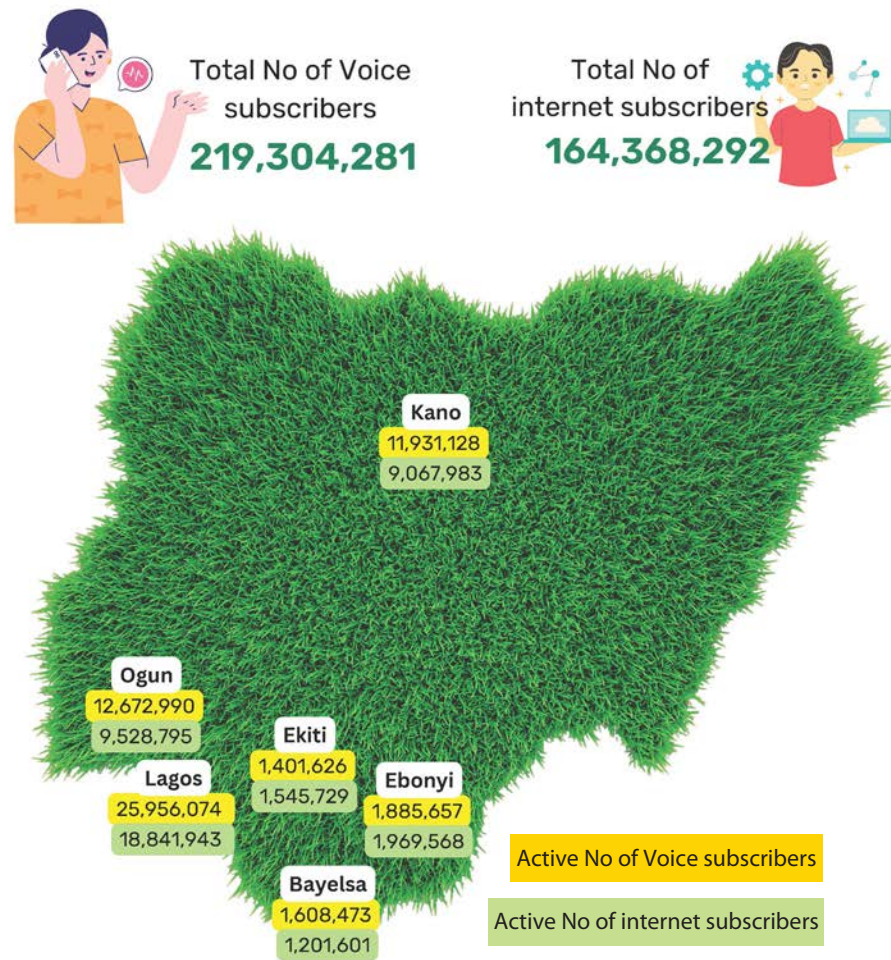
Lagos State emerged as the leader in both voice and internet subscriptions, boasting 25,956,074 active voice subscribers and 18,841,943 active internet users. Ogun and Kano followed closely in both categories, with Ogun reporting 12,672,990 voice subscribers and 9,528,795 internet users, while Kano recorded 11,931,128 voice subscribers and 9,067,983 internet subscribers.

Conversely, Bayelsa State reported the lowest numbers in both voice and internet subscriptions, with 1,608,473 active voice subscribers and 1,201,601 active internet users. Ebonyi and Ekiti States followed with 1,885,657 and 1,969,568 active voice subscribers respectively, and 1,401,626 and 1,545,729 active internet users respectively.

MTN dominated the market with the highest share of subscriptions in Q1 2024, reflecting its continued stronghold in the Nigerian telecommunications market.

These statistics underscore the dynamic nature of Nigeria's telecom sector, where growth in internet usage contrasts with a slight decline in voice subscriptions. The data highlights regional disparities in subscriber numbers, emphasizing the concentrated demand in urban centres like Lagos, Ogun, and Kano compared to less populated states.

Also, as of May 2024, the average cost of maintaining a



healthy diet in Nigeria soared to N1, 041 per adult per day, reflecting a 32 percent increase from December 2023 when it stood at N786.

This upward trend continued from April 2024, which recorded a slight increase from N1, 035.

The data, compiled by the NBS, sheds light on significant disparities across states and zones in the country.

At the state level, Ebonyi, Abia, and Anambra States reported the highest costs for a healthy diet, with daily expenditures reaching N1, 225, N1, 215, and N1, 205, respectively. Conversely, Kano State recorded the lowest costs at N898, followed closely by Jigawa at N899, and Yobe and Katsina at N906 per day.

Zooming out to zonal profiles, the South East Zone topped the chart with the

highest average cost of a healthy diet at N1, 189 per day, followed closely by the South West Zone at N1, 160. In contrast, the North West Zone reported the lowest average cost at N919 per day.

The analysis also highlighted the cost distribution across food groups, where animal source foods emerged as the most expensive, accounting for 36 percent of the total cost while providing 13 percent of the total calories. Fruits and vegetables followed closely, representing 11 percent and 12 percent of the total cost respectively, despite contributing less to overall caloric intake. In contrast, legumes, nuts, and seeds were identified as the least expensive food group, making up only 7 percent of the total cost.

The data further illustrated

the impact of inflation on food prices relative to the cost of a healthy diet, showing that while food prices have generally increased, the cost of maintaining a healthy diet has risen at a faster pace since July 2023 compared to both general and food-specific Consumer Price Indices (CPI).

In addressing these disparities, policymakers are urged to consider strategies that mitigate the impact of rising food costs on household budgets, particularly in economically vulnerable regions. The findings underscore the need for targeted interventions to ensure food security and affordability, aiming to stabilise prices and improve access to nutritionally adequate diets across Nigeria.

Meanwhile, consumers faced a significant spike in the

average retail price of premium motor spirit (Petrol) in May 2024, reaching N769.62 per litre.

This marked a staggering 223.21 percent increase compared to May 2023, when prices stood at N238.11. The rise continued from April 2024, which saw an average price of N701.24, reflecting a 9.75 percent month-on-month increase.

State-level analysis revealed stark disparities across Nigeria. Jigawa State reported the highest average retail price for petrol at N937.50 per litre, followed closely by Ondo and Benue States at N882.67 and N882.22, respectively. In contrast, Lagos, Niger, and Kwara States recorded the lowest average prices at N636.80, N642.16, and N645.15 per litre, underscoring regional differences in pricing dynamics.

On a zonal basis, the North-West Zone experienced the highest average retail price of N845.26 per litre, while the North Central Zone had the lowest at N695.04. These variations highlight the diverse economic conditions and cost burdens faced by consumers and businesses across different regions of Nigeria.

The sharp increase in petrol prices has significant implications for inflation and household budgets nationwide. Higher fuel costs typically drive up transportation and production expenses, potentially leading to increased prices for goods and services across various sectors of the economy. This scenario poses challenges for economic stability and consumer affordability, prompting concerns among policymakers and stakeholders about mitigating these impacts.

As Nigerians navigate these economic challenges, attention turns to government policies and market dynamics that influence fuel pricing, seeking avenues to stabilise costs and alleviate pressures on household incomes.

The ongoing volatility in petrol prices underscores the importance of sustainable energy policies and strategies that can foster economic resilience amidst fluctuating global and domestic market conditions.



# NDIC Calls For EOI From Reputable Firms To Enhance Internal Control System Over Financial Reporting

By Kingsley Benson

The Nigeria Deposit Insurance Corporation (NDIC) has issued an invitation for reputable and competent companies to tender their Expression of Interest (EOI) for developing a robust internal control system over financial reporting (ICFR).

This is aimed at bolstering the corporation's adherence to the Financial Reporting Council of Nigeria's guidelines and aligning with global best practices.

This NDIC's comprehensive project seeks to ensure a sound system of internal controls to protect stakeholders' investments and assets within public interest entities (PIEs).

The project scope, according to the corporation, includes an end-to-end approach to the review of ICFR, team mobilisation, preliminary consultation, and project plan definition, internal control testing scoping analysis, development of process models, supporting applications, and a risk and control matrix, compilation of testing results and a summary of control deficiencies, aggregation of control deficiencies, provision of recommendations, and an independent assessor's report and production of a compendium based on improved internal practices and global standards.

For the submission of EOI documents, starting from 24th June, 2024, "Interested firms are to submit two (2) bound of EOI documents separated by dividers. The documents should be submitted in a sealed envelope and addressed to: The Director, Procurement and Management Services, Nigeria Deposit Insurance Corporation (NDIC), Plot 447/448 Constitution



Avenue, Central Business District, Abuja, Nigeria and clearly marked with the name of the project and the Lot number. Furthermore, the reverse of each sealed envelope should bear the name and address of the bidder and drop in the designated Tender Box on the Ground floor, reception area at the Head Office Building not later than 11:00 am, Monday, 8th July, 2024."

Interested bidders have been called to submit their bids along with the following documents; evidence of incorporation with the Corporate Affairs Commission (CAC) and relevant forms, company's income tax clearance certificate for the last three years, valid till December 31, 2024, with a minimum annual turnover of

N300 million, pension clearance certificate, ITF compliance certificate, and NSITF compliance certificate, all valid till December 31, 2024.

The documents also needed are evidence of registration on the national database of contractors, consultants, and service providers, firm's current registration with the Financial Reporting Council of Nigeria, and sworn affidavits covering disclosures regarding company directors and officers, bankruptcy, fraud, and accuracy of the provided information.

Interested bidders are to also include their company's audited accounts for the last three years, reference letter from a reputable Nigerian commercial bank, verifiable evidence of

similar jobs executed in the last five years, including award letters, valuation certificates, job completion certificates, and project photographs, company profile with the curriculum vitae of key staff, including academic and professional qualifications, evidence of firm's current registration with relevant regulatory professional bodies and for joint ventures/partnerships, a memorandum of understanding indicating the lead partner and compliance documents for each partner.

The Firms are to submit two bound copies of their EOI documents, separated by dividers and arranged as specified. The documents should be enclosed in a sealed envelope addressed to:

The Director, Procurement and Management Services, Nigeria Deposit Insurance Corporation (NDIC), Plot 447/448 Constitution Avenue, Central Business District, Abuja, Nigeria.

For emphasis, the envelope should clearly state the project name and lot number. The reverse side should bear the bidder's name and address. Submissions are to be made by 11:00 am on Monday, July 8, 2024, at the designated tender box located on the ground floor, reception area of the NDIC head office building.

The opening of EOI documents would take place immediately after the submission deadline at the NDIC head office. Bidders or their representatives are encouraged to attend the opening session, to be held at the ground floor visitors' waiting room and also be accessible online via an invitation link.

It should be noted that EOIs must be in English and signed by an authorised official, and late submissions will be returned unopened. Also, all costs incurred during the bid process are the responsibility of the bidders, according to the corporation. The EOI opening will be recorded, and CSOs and private professional bodies will be present. The corporation has said that only shortlisted applicants would be invited for the next stage of the procurement process and NDIC reserves the right to annul the procurement process without incurring any liabilities, in line with Section 28 of the Public Procurement Act, 2007.

This call for EOI marks a significant step by NDIC in enhancing financial reporting controls, safeguarding investments, and aligning with international standards.

## World Bank Appoints New Country Director For Nigeria

The World Bank on Monday announced the appointment of a new Country Director for Nigeria. He is Dr. Ndiame Diop, who succeeds Shubham Chaudhuri whose tenure ended recently.

An official statement from the Bank said that prior to his latest assignment to Abuja, Dr. Diop served severally as the World Bank Country Director for Brunei, Malaysia, Philippines, and Thailand, based in Manila.

In this position, he more than tripled the Bank's financing to the Philippines to scale up the Bank's support to key economic reforms (policy-based budget support programs) and the nation's endeavours to bridge disparities in various sectors, including nutrition, stunting, healthcare, social protection delivery, education, agriculture, and digital connectivity.

In Malaysia, he supervised the delivery of a large Malaysia-funded knowledge programme aimed at helping the country become a high-income economy through



Dr. Ndiame Diop

cutting edge economic analyses and technical assistance.

Furthermore, the new Country Director engaged the Thai government to resume World Bank

investment lending after a pause of two decades.

"I am most excited to be leading the World Bank's programme in Nigeria, especially at this critical

time when Nigeria has a significant opportunity to make progress towards improving its economy and delivering development outcomes for its citizens. I look forward to deepening our partnership with the Government of Nigeria at the Federal and States level by ensuring quality technical and financial support which will help accelerate progress for Nigeria's development priorities," Dr. Diop said.

"Nigeria is a dynamic and vibrant country, which is significant for the entire sub-region. The World Bank Group is most committed to working with the Government, development partners and citizens to realize a thriving economy where jobs and economic prospects are created, and millions of Nigerians are lifted out of poverty".

The Bank said Dr. Diop will use his new position to lead the World Bank's team in Nigeria and deepen policy dialogue and partnership with the government and key stakeholders as well as oversee the

delivery and implementation of lending and non-lending support to Nigeria.

Dr. Diop has held several leadership positions in the World Bank, including being the Head of the Macroeconomics, Trade and Investment unit for Southeast Asia and the Pacific, based in Jakarta and Bangkok; Lead Economist for Indonesia, based in Jakarta; Lead economist roles for Jordan and Lebanon, the and Country Economist roles in the Middle East and North Africa.

Notably, he served as the Bank's Resident Representative for Tunisia between 2007 and 2010. He joined the World Bank in Washington DC in 2000 as a Young Professional.

As an economist, Dr. Diop has published in peer reviewed Journals and books on fiscal policy and growth, monetary policy and inflation, macro policies and resilience to sudden stops in capital inflows, natural resource abundance, Dutch disease, and economic diversification.

# President Tinubu Appoints 10-Member Board For Family Homes Funds

By Chiamaka Okapla G.

President Bola Ahmed Tinubu has sanctioned the appointment of 10 persons to the board of Family Homes Funds Limited (FHFL).

Mr. Ajuri Ngelale, President Tinubu's Special Adviser on Media and Publicity, recently announced in a statement titled 'President Tinubu Appoints New Board of Family Homes Funds.'

According to him, this initiative is part of the federal government's efforts to boost growth opportunities within the real estate sector.

The new board members include Mr. Demola Adebise as Chairman, and Mr. Abdul Muttalab, who was named Chief Executive Officer (CEO)/ Managing Director (MD) by former President Muhammadu Buhari in January 2023.

Other appointees are Mr. Abdullahi Musa (executive director, finance) and Mr. Emeka Inegbu (executive director, operations).

Additionally, President Tinubu also appointed representatives from the Ministry of Finance Incorporated (MoFI) and the Nigeria Sovereign Investment Authority (NSIA) as non-executive directors.

The non-executive directors include Mr. Sam Okagbue, Mr. Musa Ahmed, Dr. Eniang Nkang, and Ms. Bilkisu Usman.

The newly appointed board members are anticipated to leverage their expertise, experience, and dedication to guide Family Homes Funds in fulfilling its mission of fostering growth and development in the real estate sector.



President Bola Ahmed Tinubu

# NSIA Records Exceptional Financial Performance In 2023, As Net Assets Soar To 119%

By Jennete Ugo Anya

The Nigeria Sovereign Investment Authority (NSIA) has announced its audited financial results for the 2023 financial year, showcasing a year of exceptional growth despite a turbulent global macro-economic and geopolitical landscape.

The NSIA's performance highlights the robustness of its investment strategy, with significant improvements in net assets and comprehensive income.

In 2023, the NSIA recorded its 11th consecutive year of positive earnings, boasting a cumulative annual growth rate of 117.3 percent. Net assets surged by an impressive 119 percent, reaching N2.22 trillion by the end of December 2023, up from N1.02 trillion in December 2022. This remarkable growth was driven by strong performances across various investment portfolios.

Total operating income for the year soared from N101.1 billion in 2022 to an extraordinary N1.18 trillion in 2023, including foreign exchange gains. The substantial increase was attributed to the robust performance of equities and fixed-income portfolios, alongside successful infrastructure investments. Total comprehensive income reached N1.18 trillion, a staggering 1,122 percent rise compared to N96.96 billion in 2022.

Excluding foreign exchange gains, NSIA's core total comprehensive income grew from N21.39 billion in 2022 to N164.69 billion in 2023, marking a 670 percent increase. This growth was fuelled by a strategic asset allocation and adherence to top-tier enterprise risk management practices.

The Managing Director (MD) and Chief Executive Officer (CEO)



Mr. Aminu Umar-Sadiq, Managing Director/Chief Executive, NSIA

of NSIA, Mr. Aminu Umar-Sadiq, highlighted the organisation's robust strategic asset allocation and effective execution of infrastructure initiatives as key factors behind the impressive results.

He emphasised the authority's dedication to generating positive socio-economic outcomes through critical infrastructure investments and strategic partnerships across crucial sectors.

Mr. Umar-Sadiq reaffirmed NSIA's focus on creating shared

prosperity for both current and future generations of Nigerians.

The year 2023 was marked by significant economic shifts in Nigeria, impacting disposable incomes and the overall business environment. The government implemented several policy changes, including the redesign of the naira notes, removal of fuel subsidies, and the floating of the currency. The country faced high double-digit inflation rates, soaring up to 30 percent, and over a 100 percent devaluation

of the currency against the US dollar. These factors, coupled with global economic challenges such as geopolitical tensions, natural disasters, and trade protectionism, created a complex economic landscape.

Despite these hurdles, NSIA's net earnings for 2023 stood at N1.18 trillion, a remarkable 1,122 percent increase from the N96.96 billion recorded in 2022. This performance was bolstered by a focus on capital growth and preservation through risk-adjusted

returns, optimisation of asset allocation, and diversification of the portfolio to mitigate risks.

Several strategic initiatives contributed to NSIA's stellar performance. Some of which consist of capital growth and preservation which entails the focus on risk-adjusted returns involving the optimisation of asset allocation and maintenance of a significant portion of assets in foreign-denominated investments.

Also, increased yields from short to medium-term investments, expansion of third-party mandates, and diversification of revenue sources strengthened earnings resilience.

More so, the optimisation of existing investment platforms enhanced efficiency and performance contributed to NSIA's stellar performance.

In addition, improved risk-adjusted earnings from externally managed investments as well as achieving operational efficiency, business process automation, and budgetary controls through technological advancements had great impact on the authority's growth in 2023.

The NSIA's 2023 financial performance is a testament to its resilient investment strategy and effective risk management processes. Amidst a challenging economic environment, the authority has demonstrated its capability to deliver substantial growth and remains committed to fostering socio-economic development in Nigeria through strategic investments and partnerships.

Looking ahead, NSIA continues to focus on creating sustainable prosperity for the nation, ensuring its initiatives align with environmental stewardship and long-term economic stability.



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# NCS Seizes 844 Firearms, 112,500 Rounds Of Ammunition, Others Worth N18.23bn

By Musa Ibrahim

The Nigeria Customs Service (NCS) a few days ago successfully intercepted a large consignment of illegal arms and ammunition, valued at N18.23 billion, as part of its ongoing efforts to combat smuggling and illegal trade through the country's borders.

The seized items, including 848 rifles and 112,500 rounds of live ammunition, were intercepted at Onne Port in Rivers State. The consignment, originating from Turkiye, also contained illicit drugs.

During a recent briefing at the NCS, Port Harcourt Area II Command, Comptroller -General of Customs, Mr. Bashir Adeniyi, showcased the confiscated items. He detailed how the illegal arms were concealed within a 40-foot container among various other goods, such as doors, furniture, plumbing fittings, and leather bags. Additionally, nine containers filled with illicit drugs were discovered.

Mr. Adeniyi attributed the success of the operation to credible intelligence monitoring and collaboration with local, national, and international intelligence



Mr. Adewale Adeniyi, Comptroller General of Customs

communities.

"On Friday, June 21, 2024, the suspicious container was subjected to a thorough physical examination. The examination revealed alarming contents; 844 units of rifles and

112,500 pieces of live ammunition," he stated.

The breakdown of the seized firearms includes 764 units of tomahawk joef magnum black pump action rifles, 10 units of

VC verney carron gunmakers joef magnum silver pump-action rifles, 50 units of VC verney carron gunmaker double-barrel rifles, 20 units of VC verney carron gunmaker single-barrel rifles and sterling

high-quality live ammunition 34g – 25 plastic shotgun shells (70mm).

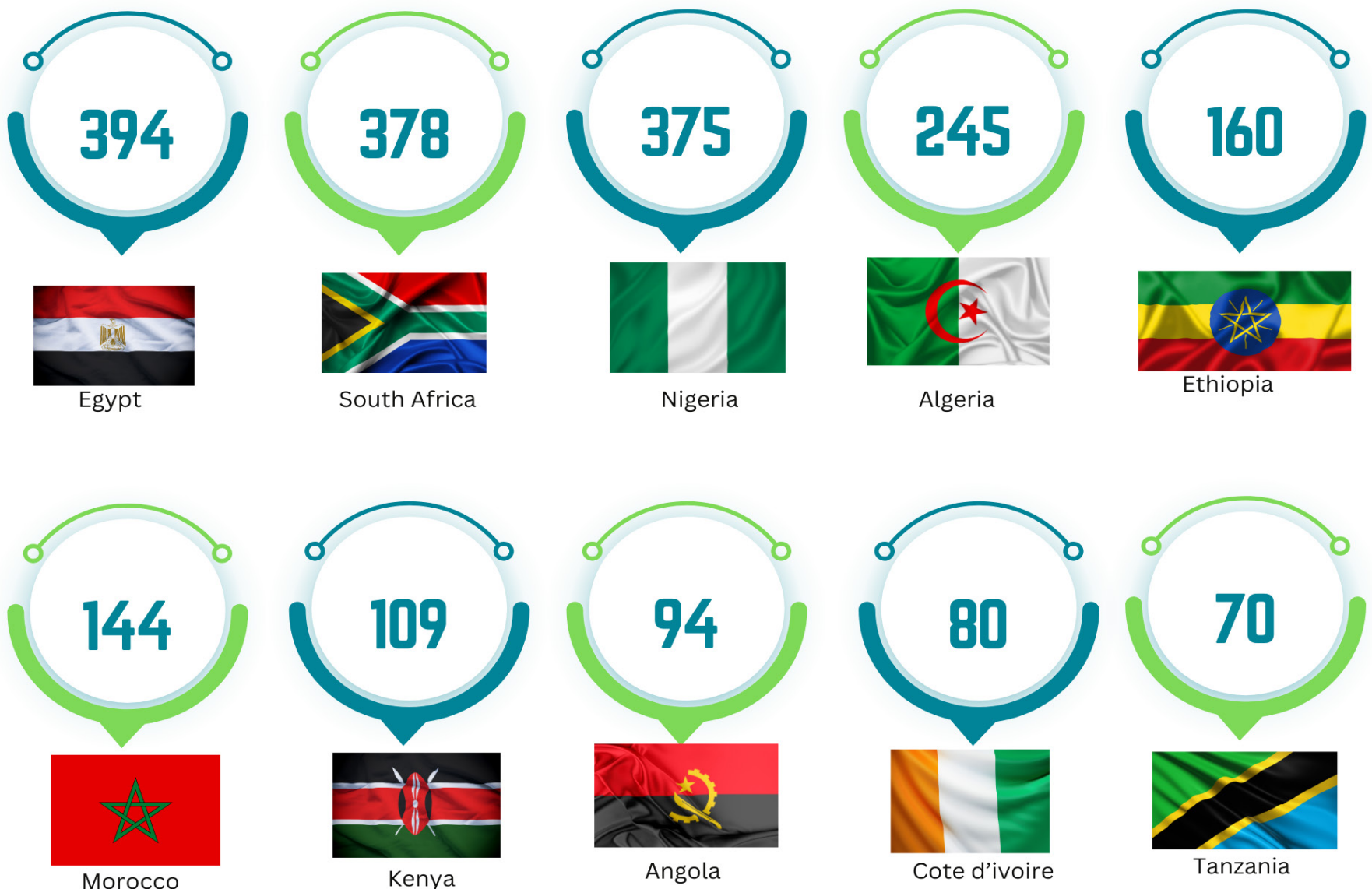
The duty-paid value of the container holding these items is N4.17 billion. In connection with this seizure, three suspects have been detained, and a thorough investigation is ongoing to ensure all those involved face legal consequences.

The NCS, in another operation, intercepted eight containers loaded with illicit drugs en route to a bonded warehouse. The smugglers had falsely declared the contents to evade duty payments and prohibition orders. These containers contained over a million bottles of codeine cough syrup and millions of tablets of a controlled substance, with a total duty-paid value of N9.6 billion. Additionally, the containers held 720 bales of used clothes valued at N144 million.

Mr. Adeniyi emphasised the importance of strengthening border security to curb the proliferation of illegal firearms.

This significant seizure underscores the NCS's commitment to safeguarding Nigeria's borders and ensuring the security of its citizens.

## GDP OF AFRICAN COUNTRIES IN 2023



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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	6,750.00
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

### GENERAL INFORMATION

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# Kristalina Georgieva: Keeping Almost 200 Countries Happy Is No Mean Feat

In this interview by **Szu Ping Chan**, which first appeared in *The Telegraph Magazine* on June 22, 2024, the managing director of the **International Monetary Fund (IMF)**, one of the world's most powerful financial institutions, which counts more than 190 countries as members, **Kristalina Georgieva**, would tell quite inspiring stories worth featuring countless times. From this edition, for lack of enough space, we here have decided to offer the interview in bits, for its inspiring value to all and sundry. It runs thus:

**T**he buck stops with her. How did Kristalina Georgieva, child of Bulgarian communism, work her way to the top of the IMF - and the global financial system?

You might not know who Kristalina Georgieva is. But prime ministers, presidents and central bankers do. When she speaks, they listen. The Bulgarian economist is the managing director of the International Monetary Fund (IMF), one of the world's most powerful financial institutions, which counts more than 190 countries as members.

Being part of the IMF unlocks expert advice as well as financial support when times get tough. And under her stewardship, it injected \$1 trillion into the global economy to deal with the pandemic.

Georgieva's message last month that the UK economy is in a 'good place' was seized upon by Jeremy Hunt as one reason Britons should vote Tory in the coming election. Keeping almost 200 countries happy is no mean feat. But that's exactly what Georgieva (pronounced with two hard 'g's) is tasked with as IMF boss.

The organisation was established in 1944, alongside the World Bank, as the Second World War neared its end, to help manage global exchange rates. These days, it's better known for extinguishing economic fires sparked by too much debt, as well as its economic forecasts. But this modern role has brought with it accusations of being excessively political.

Beijing has already criticised the IMF's forecasts for China this year for being too negative, while British politicians still remember its warning that Brexit would plunge the UK into recession. It did not.

Others say the hair shirts the IMF attaches to multibillion-dollar bailouts are too much to bear. At the height of the country's debt crisis in the 2010s, the former Greek finance minister Yanis Varoufakis compared its austerity drive to 'fiscal waterboarding'.

It's clear that Georgieva can make or break a nation's finances - but who is she? And can she defend an institution under fire?

Our conversation takes place hours after she has delivered the IMF's annual verdict on the UK economy. The main message - recommending lower interest rates, and that it would be unwise to cut taxes - has been highly political, on what will turn out to be the eve of Rishi Sunak's snap election announcement. Georgieva has been in back-to-back meetings in Westminster all morning, but arrives right on time for the interview, at a cordoned-off bar



**Kristalina Georgieva**, Managing Director of International Monetary Fund

next to her hotel overlooking the Thames. This flying visit to the UK is one of about 20 she will embark on this year; Stresa in Italy is her next stop, for a G7 finance meeting.

Her aides spend much of their time looking at their watches, but Georgieva smiles and greets everyone in the room, exchanging travel tips with the photographer and relaxing back in her chair as if this were her only appointment.

Her jet-setting is a far cry from her beginnings. The IMF chief is the daughter of a shopkeeper

25 when he died.

As descendants of one of the architects of an independent Bulgaria, Georgieva and her family chafed against communism. Her older brother, an artist, was thrown in jail for trying to leave the country. 'Since my family was not a communist family, we were, on occasion, faced with the impact of a more repressive society,' she recalls. 'Having a brother who went to prison threw a very big shadow over my own professional life.'

At the time, Georgieva was in

family, Georgieva simply pretended that she'd got the job.

'I borrowed money to pretend that I'd been paid on a monthly basis.' The charade lasted for six months, during which time she lavished her family with gifts, including chocolates that she told them she had bought with her first salary. Then the borrowed money ran out.

'I went to talk to my neighbours, who knew my family were very hardworking, decent people and who knew that all I did was read.

first and only Soviet ally to produce the soft drink locally.

Her background is far from the norm for an IMF boss. Christine Lagarde, her immediate predecessor, had a more typical middle-class upbringing, and Dominique Strauss-Kahn, who held the post before Lagarde, was born in Neuilly-sur-Seine, one of Paris's wealthiest suburbs. Georgieva's modest background is a strength, she argues.

'I have personal experience of the damage that bad policies [can inflict on] people and, in that sense, I'm relentless in our engagement with our members. I also care much more deeply than any of my predecessors - and that is not me bragging - about vulnerable countries and low- and middle-income countries.'

Ascending from the lecture halls of Sofia to the top of the IMF in Washington, via the European Commission and the World Bank, requires formidable drive. Georgieva developed her work ethic at a young age. Many Bulgarians were used to sending their children from the city to the countryside during school breaks; there, the pace of life was slower and food less scarce. Georgieva spent hers in Lyubimets, near the Greek and Turkish borders, with her grandparents. After getting up at dawn, she'd clamber on to a donkey-drawn cart to help harvest tobacco. 'My grandparents taught me that you have to work. We all had to pitch in.'

Shortages were commonplace, and Georgieva recalls a time when she visited a store where only bottles of vinegar were on sale. 'Nothing else.' The consequences of the regime were clear.

**I have personal experience of the damage that bad policies [can inflict on] people and, in that sense, I'm relentless in our engagement with our members**

and a civil engineer who grew up modestly behind the Iron Curtain. 'My family was not wealthy,' she says. Her father was the grandson of Ivan Karshovski, a celebrated revolutionary who helped to build the Bulgarian state after it won independence from the Ottoman Empire. However, while she was a child, Georgieva's father suffered a blood clot that resulted in an amputated leg. '[He] got fairly sick relatively early in his life and that led to us genuinely just struggling to make ends meet.' She was barely

the process of applying for tenure at what is now the University of National and World Economy in Sofia. The candidates had been whittled down from 15 to just one - her - but her brother's detention meant the official appointment was 'delayed and delayed and delayed'.

'My father was in hospital with a very serious condition,' she says. 'My mother was looking after him. There was no way I was going to tell them that I'm not appointed because of my brother.' Realising how much it would mean to her

One of them had a strong position in the Communist Party. And they vouched for me, so I finally got appointed.'

Led by Todor Zhivkov, who was born into a peasant family and served as Bulgaria's de facto leader from 1954 until 1989, the country racked up billions of dollars in foreign debt and its economy was characterised by scarcity. Georgieva had access to few luxuries growing up, and even fewer Western brands. Coca-Cola was a notable exception: in the 1960s, Bulgaria became the

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# NEXIM

NIGERIAN EXPORT-IMPORT BANK

**CORPORATE HEAD OFFICE**  
**NEXIM HOUSE**

Plot 975 Cadastral Zone AO Central Business District Abuja

Telephone: +234-9-4603630-9 Fax: +234-9-4603638

Website: [www.neximbank.com.ng](http://www.neximbank.com.ng)

E-mail: [neximabj@neximbank.com.ng](mailto:neximabj@neximbank.com.ng)

# Sustaining Nigeria's Surge In Capital Importation Through Sound Policy

The recent 210 percent increase in capital importation to Nigeria, amounting to \$3,376.01 million in the first quarter of 2024, carries several significant economic implications for the country, considering its current economic landscape.

One of such is heighten confidence. Such a substantial increase in capital importation indicates growing confidence among foreign investors in Nigeria's economic prospects. It suggests that international investors perceive Nigeria as an attractive destination for investment, potentially due to favourable economic policies, market opportunities, or sector-specific growth potentials.

It also signifies the strengthening of the foreign exchange reserves. It is commensurate that an increased capital inflows contribute positively to Nigeria's foreign exchange reserves. This bolstering of reserves enhances the country's ability to stabilise its currency and manage external economic shocks, thereby supporting overall economic stability.

More so, capital inflows often lead to increased economic activities, job creation, and infrastructure development. This influx of investment can spur growth in various sectors such as manufacturing, services, and infrastructure, obviously contributing to broader economic expansion and development.

Analysing the sectors attracting the investments provides insights into where economic growth is concentrated; whether it is in telecommunications, manufacturing, agriculture, or services, targeted investment can lead to sectoral development, technological advancement, and increased productivity.

Despite the positive implications, managing capital inflows requires careful monitoring to mitigate risks such as exchange rate volatility, potential overheating in specific sectors, and ensuring investments contribute to sustainable development goals.

However, to maintain and build upon this momentum, Nigeria must adopt and sustain policies that ensure a conducive environment for investment.

Reasonably, transparency is paramount. Investors seek clarity

## POLICY BRIEF

with

ENAM OBIOSIO



and predictability. Transparent governance and regulatory processes reduce uncertainty and foster trust. This means that financial reporting, regulatory frameworks, and business operations must be open and easily accessible. Anti-corruption measures need to be robust and strictly enforced, ensuring that all transactions and business dealings are conducted in a fair and open manner.

The ease of doing business is another critical factor. Nigeria must streamline its bureaucratic processes to make it simpler for businesses to start and operate. This includes reducing the time and cost associated

with registering a business, obtaining necessary permits, and complying with regulations. Regulatory environment should be supportive rather than obstructive, providing clear guidelines and efficient services to facilitate business operations. Leveraging digital platforms to automate and simplify these processes can significantly enhance our business climate.

Protecting investor rights is also vital. Investors need assurance that their investments are safe and that their rights will be upheld. This requires a strong legal framework that guarantees property rights,

enforces contracts, and provides recourse in the event of disputes. The judicial system must be efficient and impartial, ensuring that justice is both swift and fair. Additionally, intellectual property rights need to be safeguarded to encourage innovation and the inflow of technology.

Fiscal stability cannot be overlooked. Investors are wary of economies with volatile fiscal policies. Nigeria must demonstrate fiscal discipline by managing its budget deficits and public debt levels prudently. This includes ensuring that government spending is efficient and targeted towards growth-enhancing projects. Sound monetary policies that maintain inflation within acceptable limits and stabilise the exchange rate are also essential to create a stable economic environment.

Beyond these foundational policies, it is also important to foster a skilled workforce and improve infrastructure. Investing in education and vocational training will ensure that there is the human capital necessary to support advanced industries. Simultaneously, developing infrastructure – from roads and ports to power and telecommunications – will definitely reduce operational costs for businesses and enhance Nigeria's attractiveness as an investment destination.

Overall, Nigeria must continually engage with the global investment community to understand its needs and concerns. Regular dialogue with investors and international organisations can provide valuable insights and help in refining policies which can make Nigeria remain competitive in the global market.

Maintaining and increasing capital importation to Nigeria hinges on its ability to create an environment that is transparent, business-friendly, protective of investor rights, and fiscally stable.

I urged Nigeria to commit to these principles, in order to ensure sustained investment inflows that will drive economic growth, create jobs, and enhance the prosperity of our nation. The recent surge in capital importation is a testament to its potential; now, it is up Nigeria to realise it fully through sound, strategic policy-making.

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