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FG Must Take Urgent Action To Boost Nigeria's Struggling Manufacturing Sector

EDITORIAL

Nigeria's manufacturing sector is facing significant hardships due to the current interest rate of 26.25 percent on industrial loans. Compounded by high inflation, these conditions are putting immense pressure on businesses, threatening their survival and growth.

To address this crisis and offer much-needed relief to the sector, the federal government must consider a range of strategic interventions.

One effective approach could be the implementation of interest rate subsidies specifically for industrial loans. In subsidising the cost of borrowing, the government can alleviate the financial burden on manufacturers, enabling them

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Nigeria's GDP Grows By 3.19% In Q2 2024

● As President Tinubu Highlights Nigeria's Economic Health

Nigeria's economy has shown promising signs of recovery and growth, with the Gross Domestic Product (GDP) rising by 3.19 percent year-on-year in the second quarter of 2024. This development, commendable by ***President Bola Tinubu,*** *reflects the impact of recent economic policies and initiatives. As various sectors of the economy contribute to this growth, the* ***National Bureau of Statistics (NBS)'s*** *report provides a detailed look at the performance across key industries. In this analysis,* ***Enam Obiosio*** *takes a look at the latest GDP figures and examines the state of Nigeria's major economic sectors.*

President Bola Ahmed Tinubu has expressed confidence in the country's economic policies, anticipating an increase in oil production to around 2million barrels soon.

This follows a recent report by the National Bureau of Statistics (NBS), which reveals that Nigeria's economy has shown notable growth, with its GDP rising by 3.19 percent year-on-year in the second quarter of 2024.

He celebrated this performance, highlighting it as a positive sign of the

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CBN Lifts Suspension On Bank Lending, Sets Lending Rate At 31.75%

• As July Survey Reveals Business Optimism Despite Concerns Over Naira Depreciation, High Inflation

By Jennete Ugo Anya

Mr. Olayemi Cardoso, CBN Governor

The Central Bank of Nigeria (CBN) has lifted the suspension on lending to banks through its standing lending facility (SLF), setting a new lending rate at 31.75 percent.

This significant policy shift, effective immediately, marks a strategic move by the apex bank to stabilise the financial system and address the liquidity needs of banks.

This development was disclosed in a circular signed by Dr. Omolara Duke, Director of the Financial Markets Department at CBN.

The circular explained that the new SLF rate is a direct consequence of the Monetary Policy Committee's (MPC) decision during its 296th meeting. The committee adjusted the upper corridor of the standing facilities to 5.00 percent, up from the previous 1.00 percent around the Monetary Policy Rate (MPR).

The CBN stated, "The MPC adjusted the upper corridor of the standing facilities to 5.00 percent from 1.00 percent around the MPR, at its 296th meeting."

Consequently, the suspension of the SLF is hereby lifted, and authorized dealers should submit their SLF requests through the scripless securities settlement system (S4) between 5:00 pm and 6:30 pm.

In addition to the SLF adjustments, the CBN introduced new guidelines for accessing the intraday lending facility (ILF) to avoid system gridlock. Authorized dealers can access the ILF at no cost if the facility is repaid on the same day. However, a 5.00 percent penalty will be imposed on participants who fail to settle their ILF, with the system converting the ILF to an SLF at a higher rate of 36.75 percent. The apex bank also reintroduced collateral execution, allowing the rediscounting of instruments pledged by participants at a penal rate, as stipulated in the approved repo guidelines.

The circular also detailed changes to the standing deposit facility (SDF). For deposits exceeding N3 billion from commercial and merchant banks, the interest rate has been set at 19 percent, while deposits up to N3 billion will attract an interest rate of 25.75 percent. For payment service banks, the interest rates are similarly structured, with deposits up to N1.5 billion attracting 25.75 percent, and excess deposits above this threshold earning 19 percent.

These measures reflect the CBN's commitment to maintaining a balanced and responsive monetary policy environment. By adjusting the Asymmetric Corridor to +500/-100 basis points from +100/-300 basis points around the MPR, the CBN aims to ensure that banks have adequate access to liquidity while promoting financial stability.

The decision to lift the suspension on the SLF and adjust the lending and deposit rates comes at a critical time for Nigeria's banking sector, which continues to navigate a complex economic landscape. With these adjustments, the CBN seeks to enhance the operational efficiency of banks and bolster confidence in the financial system.

As these new rates and facilities take effect, stakeholders in the banking and financial sectors will be closely monitoring their impact on the broader economy, particularly in terms of credit availability, interest rates, and overall economic growth.

The CBN also reported a growing sense of optimism among business enterprises about the nation's economic prospects over the next six months.

This positive sentiment was revealed in the CBN's recent Business Expectation Survey (BES) for July 2024, which gathered insights from a diverse range of businesses across Nigeria.

The survey, which included responses from 1,600 enterprises operating in the industry, services, and agriculture sectors, showed an overwhelming response rate of 98.9 percent. The findings highlighted that businesses expect an improvement in the overall economic conditions, particularly driven by optimism within the agriculture sector.

The report stated, "Respondents indicated optimism on overall business outlook in July 2024, as the business conditions in Nigeria are expected to improve. This optimism is driven by the opinion of respondents from the agriculture Sector."

This optimism extends beyond just the next month, with positive outlooks recorded for the next three and six months as well. Notably, this improving business sentiment is expected to translate into better employment prospects, especially in the agriculture sector, followed closely by the industry and services sectors.

However, despite the optimistic outlook on business conditions, the survey also revealed some significant concerns among respondents. One of the most pressing issues identified was the anticipated depreciation of the naira in the third quarter of the year. Businesses expressed concerns that the exchange rate could weaken in the near term, which may affect their operations and profitability.

The report further indicated that insecurity remains the most significant challenge faced by businesses in July 2024. Other major constraints highlighted include high interest rates, insufficient power supply, and burdensome taxes, all of which continue to impact the business environment negatively.

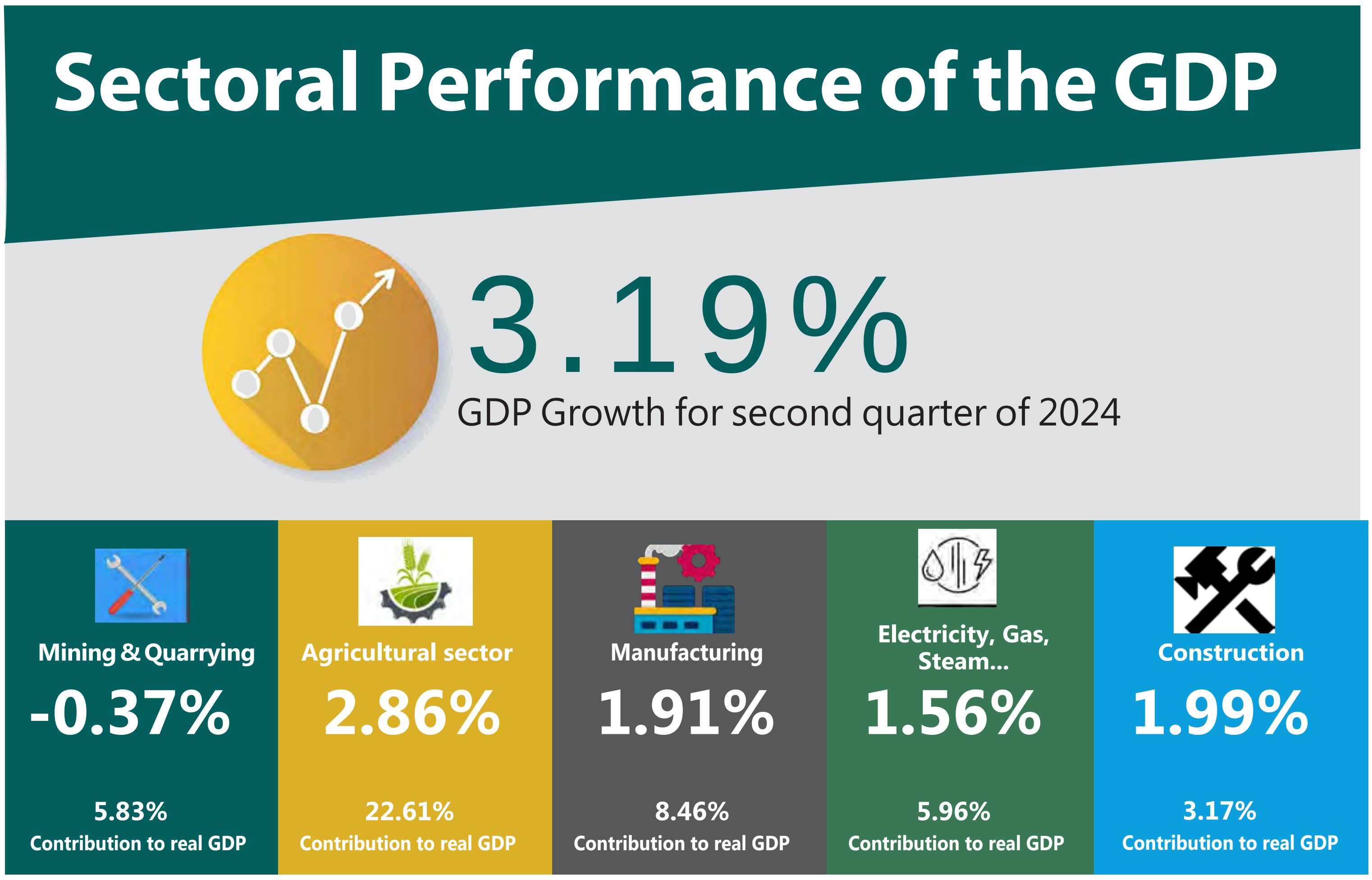
Respondent firms also expressed their views on inflation, with the current rate of 34.19 percent being described as excessively high.

Additionally, the survey noted that businesses expect borrowing costs to rise across all the periods under review, adding to the financial strain on enterprises.

While the CBN's July Business Expectation Survey reflects a strong sense of optimism about the future, it also underscores the ongoing challenges that businesses face in the current economic climate. The dual concerns of a depreciating naira and rising inflation, coupled with persistent structural issues like insecurity and high operating costs, suggest that while the outlook is hopeful, significant hurdles remain in achieving sustained economic growth.

As Nigeria's economy navigates these complex dynamics, the insights from this survey will likely influence policy discussions and strategic decisions in the months ahead.

Nigeria's GDP Grows By 3.19% In Q2 2024



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country's economic health.

In a recent statement released by Mr. Bayo Onanuga, Special Adviser to the President on Information and Strategy, the President stated: "We are confident that with the policies we have put in place, we expected production to rise to about 2million barrels very soon."

This optimism aligns with recent efforts to boost various economic sectors through the Accelerated Stabilisation and Advancement Plan (ASAP). The ASAP aims to rejuvenate key areas such as agriculture, energy, and health.

The latest NBS report shows a notable improvement in GDP growth compared to the 2.51 percent recorded in Q2 2023 and 2.98 percent in Q1 2024. There are obvious signs of the economy recovering, considering the sector-by-sector breakdown.

Mining & Quarrying

The mining and quarrying sector, which includes crude petroleum, natural gas, coal mining and metal ore recorded a nominal growth of -0.37 percent year-on-year in Q2 2024. Metal ores showed the most significant growth at 62.37 percent, while crude petroleum and natural gas grew by 7.64 percent. Crude petroleum and natural gas remained the dominant force, contributing 92.70 percent to the sector. Compared to Q2 2023, the sector's growth improved by 6.74 percentage points. However, it fell by 34.51 percentage points from Q1 2024. The sector's contribution to overall GDP was 5.60 percent, lower than both Q2 2023's 6.58 percent and Q1 2024's 7.86 percent. In real terms, the sector grew by 7.79 percent year-on-year, which is 19.95 percentage points higher than Q2 2023 and 1.48 percentage points higher than Q1 2024. However, quarter-on-quarter growth was negative at -9.87 percent. The sector contributed 5.83 percent to real GDP, higher than Q2 2023's 5.58 percent but lower than Q1 2024's 6.47 percent.

Agriculture

The agriculture sector, made up of crop production, livestock, forestry, and fishing, grew by 2.86 percent year-on-year in nominal terms in Q2 2024. This was a decrease of 8.57 percentage points from Q2 2023 but an increase of 2.09 percentage points from Q1 2024. Crop production remained the sector's main driver, accounting for 87.48 percent of its value. The sector saw a quarter-on-quarter growth of 11.41 percent and contributed 18.54 percent to nominal GDP in Q2 2024, lower than Q2 2023's 21.07 percent but higher than Q1 2024's 17.22 percent. In real terms, the agriculture sector grew by 1.41 percent year-on-year, a slight decrease of 0.09 percentage points from Q2 2023. However, it showed an increase of 1.22 percentage points from Q1 2024. The sector grew by 7.35 percent quarter-on-quarter and contributed 22.61 percent to real GDP, lower than Q2 2023's 23.01 percent but higher than Q1 2024's 21.07 percent.

Manufacturing

The manufacturing sector, which includes thirteen activities such as oil refining, cement, and food, beverages, and tobacco, recorded a nominal GDP growth of 1.91 percent year-on-year in Q2 2024. This was 27.99 percentage points lower than Q2 2023 and 6.30 percentage points lower than Q1 2024. The sector's quarter-on-quarter growth was -11.25 percent. It contributed 12.68 percent to nominal GDP, down from 14.55 percent in Q2 2023 and from 14.79 percent in Q1 2024. In real terms, the sector grew by 1.28 percent year-on-year, which was 0.92 percentage points lower than Q2 2023 and 0.22 percentage points lower than Q1 2024. The sector's quarter-on-quarter growth rate was -15.16 percent. It contributed 8.46 percent to real GDP, slightly lower than Q2 2023's 8.62 percent and Q1 2024's 9.98 percent.

Electricity, Gas, Steam, and Air Conditioning Supply

This sector saw a year-on-year growth of 7.65 percent in Q2 2024, a significant drop of 33.96 percentage points from Q2 2023's 41.61 percent and 10.30 percentage points lower than Q1 2024's 17.95 percent. However, the sector experienced a quarter-on-quarter growth of 297.61 percent. It contributed 1.56 percent to nominal GDP, lower than Q2 2023's 1.70 percent but higher than Q1 2024's 0.41 percent. In real terms, the sector grew by 5.96 percent year-on-year, slightly down from Q2 2023's 6.10 percent. Compared to Q1 2024, the sector saw an increase of 11.39 percentage points from a negative growth of -5.43 percent. The quarter-on-quarter growth rate stood at 294.08 percent.

Water Supply, Sewerage, Waste Management, and Remediation

This sector made a modest contribution of 0.73 percent to real GDP in Q2 2024, slightly up from 0.71 percent in Q2 2023 and 0.19 percent in Q1 2024. In nominal terms, the sector grew by 10.59 percent year-on-year, a sharp decline of 68.57 percentage points from Q2 2023. Compared to Q1 2024, the sector's growth also dropped by 25.64 percentage points. However, quarter-on-quarter, nominal growth was strong at 83.02 percent. The sector contributed 0.68 percent to nominal GDP, lower than Q2 2023's 0.72 percent but higher than Q1 2024's 0.38 percent. In real terms, the sector grew by 8.20 percent year-on-year, down by 12.36 percentage points from the previous year. The quarter-on-quarter real growth was 80.79 percent, contributing 0.44 percent to real GDP, slightly higher than Q2 2023's 0.42 percent and Q1 2024's 0.24 percent.

Construction

The construction sector grew by 1.99 percent year-on-year in nominal terms in Q2 2024, a significant decrease of 39.28 percentage points from Q2 2023. Compared to Q1 2024, the sector saw a slight improvement of 2.28 percentage points. However, quarter-on-quarter nominal growth was negative at -14.51 percent. The sector contributed 8.45 percent to nominal GDP, lower than Q2 2023's 9.69 percent and Q1 2024's 10.24 percent. In real terms, the sector grew by 1.05 percent year-on-year, down by 2.37 percentage points from the previous year. Quarter-on-quarter real growth was -21.08 percent, and the sector's contribution to real GDP was 3.17 percent, slightly lower than Q2 2023's 3.23 percent and Q1 2024's 4.01 percent.

Trade

The trade sector showed strong nominal year-on-year growth of 45.89 percent in Q2 2024, a significant increase of 42.54 percentage points compared to Q2 2023. This growth was also 36.22 percentage points higher than Q1 2024. Quarter-on-quarter growth stood at 40.89 percent. Trade contributed 15.95 percent to nominal GDP, higher than Q2 2023's 12.79 percent and Q1 2024's 11.72 percent. In real terms, the sector grew by 0.70 percent year-on-year, a decrease of 1.71 percentage points from Q2 2023 and 0.53 percentage points lower than Q1 2024. Quarter-on-quarter real growth was 4.42 percent, with the sector contributing 16.39 percent to real GDP, slightly lower than Q2 2023's 16.80 percent but higher than Q1 2024's 15.70 percent.

Accommodation and Food Services

This sector grew by 2.99 percent year-on-year in nominal terms in Q2 2024, a decrease of 3.38 percentage points from Q2 2023. However, growth improved by 1.21 percentage points compared to Q1 2024. Quarter-on-quarter nominal growth was negative at -58.34 percent. The sector contributed 0.42 percent to nominal GDP, lower than Q2 2023's 0.48 percent and Q1 2024's 1.05 percent. In real terms, the sector grew by 2.13 percent year-on-year, down by 1.26 percentage points from Q2 2023. Quarter-on-quarter real growth was -61.02 percent, with the sector contributing 0.39 percent to real GDP, slightly lower than Q2 2023's 0.40 percent and Q1 2024's 1.01 percent.

Transportation and Storage

The transportation and storage sector, which includes road, rail, water, air transport, and courier services, grew by -9.08 percent year-on-year in nominal terms in Q2 2024. This was an improvement from Q2 2023's -44.16 percent but lower than Q1 2024's 11.75 percent. Quarter-on-quarter nominal growth was -34.65 percent.

The sector contributed 1.05 percent to nominal GDP, down from Q2 2023's 1.35 percent and Q1 2024's 1.66 percent. In real terms, the sector shrank by -13.53 percent year-on-year, an improvement of 37.11 percentage points from Q2 2023. However, this was a drop of 16.86 percentage points compared to Q1 2024. Quarter-on-quarter real growth was -37.24 percent, with the sector contributing 0.74 percent to real GDP, lower than Q2 2023's 0.89 percent and Q1 2024's 1.18 percent.

Information and Communication sector

The sector grew by 11.86 percent in nominal terms, a significant drop from the 41.67 percent growth recorded in the same period last year. However, it contributed 14.19 percent to the total nominal GDP, slightly down from 14.83 percent in the previous year. In real terms, the sector grew by 4.44 percent, a decrease from the previous year but still a strong performance, contributing 19.78 percent to the real GDP.

Arts, Entertainment and Recreation

The arts, entertainment, and recreation sector performed exceptionally well in nominal terms, growing by 45.95 percent, a substantial improvement from the 3.41 percent growth in the same quarter of 2023. However, real growth was more modest at 1.79 percent, with the sector contributing 0.20 percent to real GDP.

Real Estate Services

Real estate services showed strong nominal growth at 47.16 percent, much higher than the 2.59 percent recorded in Q2 2023, but the real growth was only 0.75 percent. The sector contributed 5.17 percent to real GDP, slightly down from the previous year.

Finance and Insurance

The finance and insurance sector had an impressive nominal growth of 86.59 percent, driven by strong performances in financial institutions and insurance. The sector's contribution to nominal GDP was 6.39 percent, up from 4.01 percent last year. In real terms, the sector grew by 28.79 percent, contributing 6.57 percent to real GDP.

Professional, Scientific and Technical Services

The Professional, Scientific, and Technical Services sector also saw a significant nominal growth of 46.81 percent. However, real growth was just 1.34 percent. The sector's contribution to real GDP was slightly lower than in the previous year at 3.00 percent.

Administrative and Support Services

Administrative and support services experienced a nominal growth of 46.79 percent, with a modest real growth of 1.32 percent. The sector contributed a small 0.02 percent to real GDP.

Public Administration grew by 47.55 percent in nominal terms, but real growth was limited to 1.85 percent. The sector's contribution to real GDP was 2.14 percent.

Education Sector

The Education sector had a modest nominal growth of 6.31 percent, but real growth stood at 1.92 percent. The sector contributed 1.31 percent to real GDP.

Human Health and Social Services

Human Health and Social Services saw a nominal growth of 11.25 percent, with real growth at 2.41 percent. The sector contributed 0.75 percent to real GDP.

Other Services

Other services sector grew by 26.54 percent in nominal terms but faced a decline in real GDP by -12.66 percent. The sector's contribution to real GDP was 2.30 percent, lower than the previous year.

The increase in Nigeria's GDP highlights a resilient and recovering economy. The services sector led with a 3.79 percent growth, contributing significantly to overall GDP. While agriculture faced a slight decline, the overall economic outlook remains positive as the country continues to make strides in various sectors.

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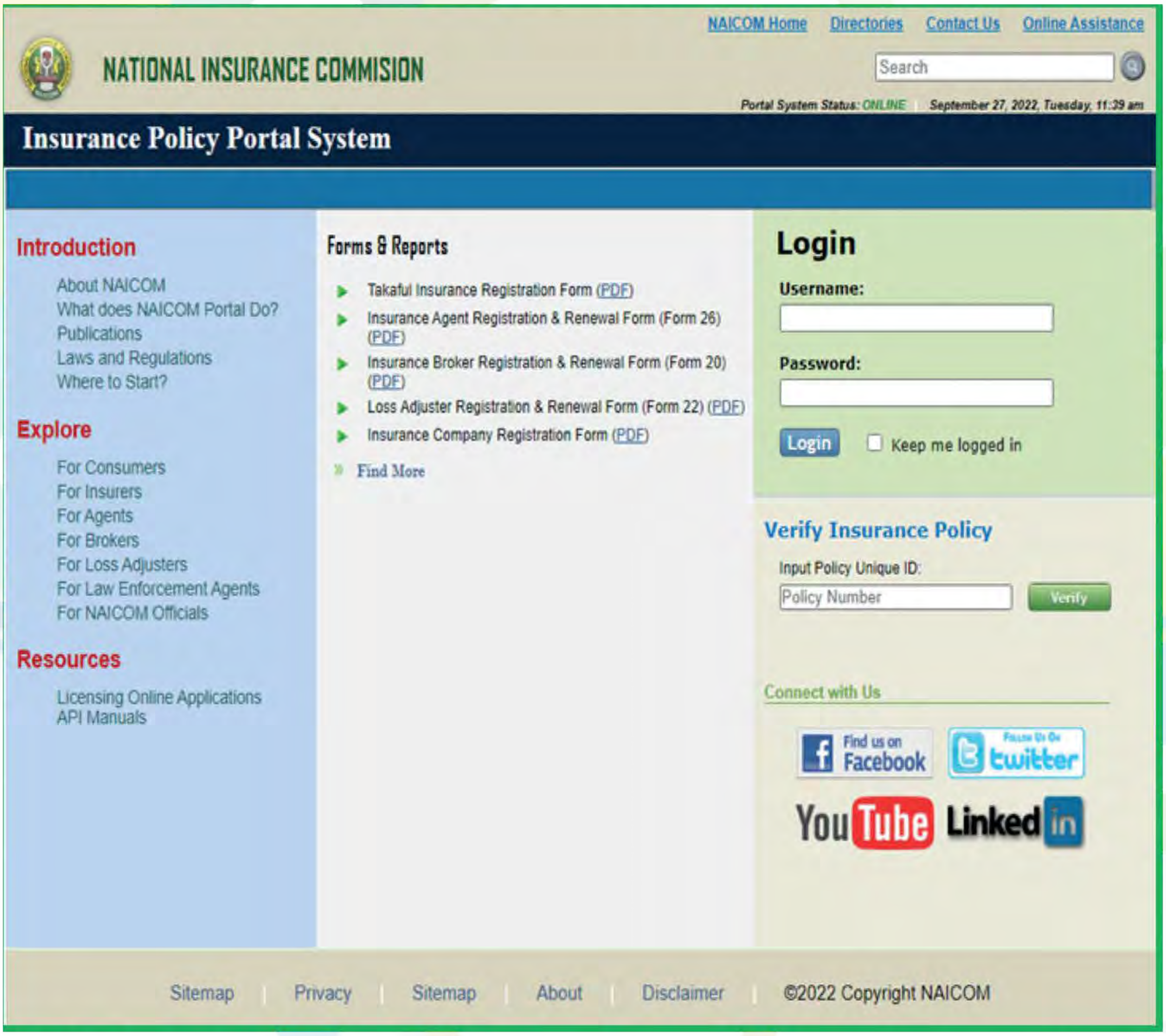

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EDITORIAL

FG Must Take Urgent Action To Boost Nigeria's Struggling Manufacturing Sector

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to invest in expansion and innovation without bearing the full impact of exorbitant interest rates.

Another potential solution is to introduce a loan restructuring program tailored for manufacturers. Such a program could offer extended repayment periods and lower monthly payments, allowing businesses to manage its debt more effectively and continue its operations despite the high borrowing costs.

Supporting export-oriented industries could also provide a valuable financial boost. By offering incentives such as tax breaks or grants to businesses that focus on expanding its export activities, the government can help these companies increase its revenue and strengthen its financial position, even in the face of high domestic interest rates.

In addition, enhancing access to government grants and subsidies would provide another layer of support for manufacturers. By increasing the availability of these financial aids, businesses could secure funds for capital investments, research and development, and operational expenses, thereby easing the strain imposed by high interest rates.

Promoting public-private partnerships (PPPs) presents another promising avenue. These partnerships can foster collaborative efforts between the government and private sector to tackle the challenges faced by the manufacturing industry. Through PPPs, stakeholders can work together on infrastructure projects, technology upgrades, and supply chain improvements, which can significantly enhance industry efficiency and competitiveness.

Investment in critical infrastructure is also crucial. Improved transportation and logistics infrastructure can reduce operational costs for manufacturers, helping to offset some of the financial pressures from high interest rates. By focusing on infrastructure development, the government can facilitate smoother and more cost-effective distribution of goods.

Additionally, supporting skills development programs will be vital for boosting productivity within the sector. The government could initiate or expand training programs and forge partnerships with educational institutions to equip workers with the necessary skills to drive industry growth and adapt to market changes.

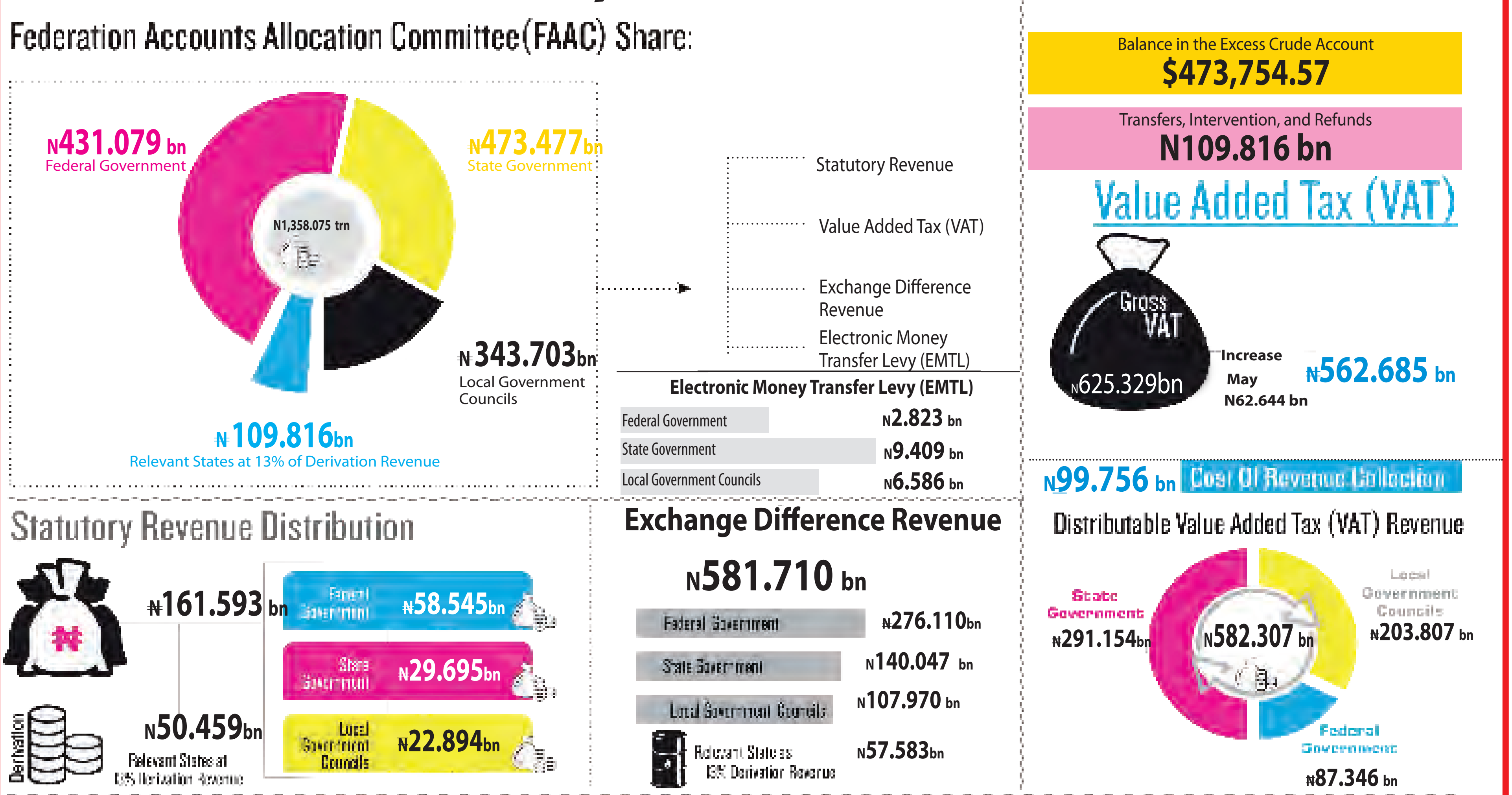
Facilitating access to alternative financing options, such as venture capital, private equity, and crowdfunding, can provide manufacturers with additional funding sources. By broadening the range of financing opportunities, businesses can lessen its dependence on traditional loans and mitigate the impact of high interest rates.

Simplifying regulatory requirements is another necessary step. Reducing bureaucratic hurdles and streamlining regulatory processes can ease the operational burden on manufacturers and improve their ability to access financial resources, thus supporting sector growth.

And fostering innovation and technology adoption within the manufacturing sector can enhance efficiency and reduce costs. The government could offer incentives for research and development and support initiatives that encourage the use of advanced technologies to drive productivity and competitiveness.

Addressing the challenges posed by high interest rates requires a comprehensive approach. In implementing these strategies, the federal government can provide crucial support to the manufacturing sector, helping it to navigate current difficulties and paving the way for sustainable growth and economic stability. We call on the federal government to take immediate action essentially to ensure the sector's resilience and its continued contribution to Nigeria's economic development.

FAAC Shares N1.35trn July 2024 Revenue To FG, States And LGCs



Oil and Gas Royalty, Petroleum Profit Tax (PPT), Value Added Tax (VAT), Import Duty, Electronic Money Transfer Levy (EMTL) and External Tarrif levies (CET) increased significantly, while Companies Income Tax (CIT) recorded a decrease. Excise Duties increased only marginally.

President Tinubu Appoints Two New Executive Directors To BoI

As BoI Reports N53.4bn Profit In 2024

By Kingsley Benson

President Bola Ahmed Tinubu has appointed Mr. Rotimi Akinde and Mrs. Ifeoma Uz'Okpala as new Executive Directors of the Bank of Industry (BoI).

Mr. Akinde will serve as the Executive Director of Corporate Finance & Risk Management, while Mrs. Uz'Okpala has been appointed as the Executive Director of the Large Enterprises Directorate.

Their appointments took effect on Monday, August 26, 2024.

Mr. Rotimi Akinde brings over 20 years of experience in investment and corporate banking to his new role. He has a robust background in capital raising, corporate finance, mergers and acquisitions, privatisation advisory, and project finance. Before joining the BoI, Mr. Akinde was an Associate Partner at Infrastructure Delivery International (IDI), where he played a key role in promoting green finance and structured debt solutions through the UKNIAF program.

Mr. Akinde's career also includes significant roles as Corporate Finance Advisor at the Nigeria Infrastructure Advisory Facility (NIAF) and as Group Head & Assistant General Manager of Multinationals at UBA Plc. His expertise extends to his tenure at the Bureau of Public Enterprises (BPE), where he successfully managed the divestiture and sale of the federal government's equity interest in 11 oil services companies and the sale of LPG assets.

Mr. Akinde holds a Bachelor's degree in Economics from Obafemi Awolowo University, a Master's degree in International Securities, Investment & Banking from the University of Reading, UK, and an Executive MBA from INSEAD.

Mrs. Uz'Okpala is a seasoned professional with over 30 years of experience in credit and risk management. She joined BoI in 2014 as Group Head of Large Enterprises Credit and later became the Chief Risk Officer of the bank. In this role, she was instrumental in managing and mitigating risks, while also providing crucial Environmental, Social, and Governance (ESG) risk support.

Uz'Okpala's career began at International Merchant Bank and included key positions at MBC International, First Bank, Stanbic Bank, and UBA. Her wide-ranging expertise covers internal audit, corporate finance, credit evaluation, foreign operations, and risk management.

Mrs. Uz'Okpala is a graduate of the University of Nigeria, Nsukka, with a BSc. in Accountancy, and she is also an alumna of the Lagos Business School. She holds several professional designations, including Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and Honourary Senior Member of the Chartered Institute of Bankers of Nigeria (HCIB).

President Bola Ahmed Tinubu

The appointments of Mr. Akinde and Mrs. Uz'Okpala are strategic moves aimed at strengthening BoI's leadership and ensuring the bank continues to play a key role in Nigeria's industrial and economic development. Their wealth of experience and leadership in finance and risk management are expected to enhance the bank's capacity to drive corporate finance, manage risks effectively, and support large enterprises across the country.

In his new role, Mr. Akinde will oversee the bank's corporate finance and risk management strategies, leveraging his extensive experience to drive growth and stability. Meanwhile, Uz'Okpala will focus on expanding the bank's impact on large enterprises, building on her deep expertise in credit and risk management to foster sustainable business practices.

These appointments highlight President Tinubu's commitment to ensuring strong leadership in key financial institutions as part of his broader economic development agenda.

Meanwhile, the BoI made a remarkable recovery, posting a profit of N53.4 billion for 2024, a significant turnaround from the financial strain caused by the pandemic lockdowns.

This figure represents an eightfold increase over the previous year's profit, underscoring the bank's robust financial performance and resilience in the face of economic challenges.

The dramatic recovery was driven by a bumper revenue of N184.6 billion, bolstered by a 40 percent surge in net interest income compared to the previous year.

This improvement was largely due to the bank's strategic investments in debt instruments, which contributed N107.5 billion to its interest income, far surpassing other sources like loans, advances, and placements with financial institutions.

Despite the significant progress, the effects of the coronavirus crisis still lingered in BoI's financials. The bank's total assets declined by 8.2 percent, falling from N1.86 trillion in 2020 to N1.71 trillion in the year under review. This reduction was attributed to the ongoing repayments of syndicated loans, which led to a decrease in debt securities and cash balances at the Central Bank of Nigeria.

Mr. Olukayode A. Pitan, the Managing Director (MD)\ Chief Executive Officer (CEO) of BoI, commented on the bank's performance in his statement accompanying the financial report.

"Total Assets reduced from N1.86 trillion in 2020 to N1.71 trillion in the year under review. The 8.2 percent decline was a result of the reduction in debt securities and cash balances at the Central Bank of Nigeria as repayments of our syndicated loans continued," Mr. Pitan explained.

The bank also faced a significant drop in net fees and commission income, which plummeted by 71.9 percent to N578.1 million. This was largely due to the settlement of monitoring fees incurred from loans guaranteed to customers at commercial banks, which absorbed a significant portion of BoI's earnings from this revenue source.

Despite these challenges, BoI's profit before tax reached N62.3 billion, marking a 75.2 percent increase compared to 2020. The net profit margin, which measures the percentage of revenue that has turned into profit, stood at an impressive 28.9 percent.

BoI's continued expansion also contributed to its strong performance. The bank now operates in 29 states across Nigeria and has commissioned three new offices in Lagos, Ekiti, and Edo states during the year. This expansion reflects BoI's commitment to enhancing its reach and supporting economic development across the country.

The BoI's significant profit growth signals a new chapter of financial stability and growth, demonstrating its ability to navigate and overcome the challenges posed by the pandemic. The bank's strategic focus on debt instruments and its ongoing expansion into new regions have positioned it for continued success in the years ahead.

FIRS Receives Nord CNG Buses, Pickups In Support Of Green Initiative

By Majeed Saleem

The Federal Inland Revenue Service (FIRS) has received a fleet of compressed natural gas (CNG)-powered vehicles from Nord Automobiles Ltd, a leading Nigerian automaker.

The delivery included 11 Nord Flit CNG buses and eight Nord Tusk pickups.

Nord Automobiles is renowned for its innovation in CNG technology and its role in advancing the use of cleaner energy sources in Nigeria.

According to Mr. Oluwatobi Ajayi, Chairman and Chief Executive Officer (CEO) of Nord Automobiles, this delivery aligns with the federal government's initiative to promote CNG as a more economical and environmentally friendly alternative to traditional fuels.

Speaking recently at his office in Lagos, Mr. Ajayi commended the federal government's commitment to CNG technology.

He stated: "The decision of President Tinubu's administration to encourage the use of CNG technology is a forward-thinking and strategic move. It addresses the impact of the subsidy removal on premium motor spirit (PMS) and underscores the administration's commitment to environmental stability."

Mr. Ajayi highlighted several benefits of CNG technology.

Mr. Zacch Adedeji, Executive Chairman of FIRS

He noted that CNG is more affordable than petrol and diesel, offering significant cost savings for vehicle owners. Additionally, CNG burns cleaner, producing fewer pollutants and reducing the carbon footprint of vehicles. This not only contributes to better air quality but also prolongs engine life by reducing wear and tear.

He also emphasised that CNG is sourced domestically, which enhances Nigeria's energy security and reduces dependence on imported fuels.

"Nigeria is a gas nation with abundant resources. Harnessing this gas for energy needs is crucial," Mr. Ajayi also said.

He pointed out that CNG is safer than petrol and diesel due to its lower combustibility in case of leaks.

Mr. Ajayi expressed confidence in Nord Automobiles' ability to meet the growing demand for CNG vehicles in Nigeria.

"We have the technical expertise and manufacturing capacity to produce reliable and efficient CNG-powered vehicles. Our vehicles are assembled with a high proportion of locally sourced components, making them affordable and suitable for local conditions," he added.

The Nord Flit CNG bus, a 15-seater minibus, is powered by a hybrid CNG and petrol engine, delivering 102/4600-500 kW/rpm. The Nord Tusk pickup, known for its robust performance, features a 2.7-litre CNG and petrol engine that provides 247 brake horsepower with 4WD technology.

Mr. Ajayi noted Nord's capability to assemble large commercial buses and trucks for sectors like mining and construction.

"Our vehicles are designed to meet the demanding requirements of Nigeria's diverse transportation and mobility sector," he stated.

This delivery marks a significant step in Nigeria's push towards cleaner energy solutions and underscores the government's support for local automotive innovation.

NAICOM Responds To Public Concerns Over NPF Insurance Licensing

By Kingsley Benson

The National Insurance Commission (NAICOM) is currently evaluating the public's response to the proposed licensing of NPF Insurance Limited, a new insurance company backed by the Nigerian Police Force (NPF).

This scrutiny follows a wave of public objections and concerns regarding the establishment of the insurance firm.

At a recent media conference in Lagos, NAICOM Commissioner for Insurance, Mr. Olusegun Omosehin, addressed these concerns. He stated, "The commission is observing the various objections and will allow the process to proceed before taking a definitive stance on the matter."

Mr. Omosehin highlighted that NAICOM is open to licensing new firms, provided they meet all regulatory requirements.

One of the prominent voices against the licensing is Mr. Mohammed Kari, a former Commissioner for Insurance. In a letter dated July 25, 2024, Mr. Kari outlined several reasons for his opposition. The letter was sent to key figures including the Honourable Minister of Finance and Coordinating Minister of the Economy, the Chairman of NAICOM, and other influential officials.

Mr. Kari expressed his concerns by stating: "The core operations

Mr. Olusegun Ayo Omosehin, NAICOM Commissioner for Insurance

of the NPF are fundamentally at odds with commercial activities. The police's primary mandate is to maintain law and order, not to engage in business ventures."

He worried that the NPF's involvement in insurance could lead to conflicts of interest, with the potential to compromise the police's core duties.

He also pointed out that the structure and ownership requirements of Nigerian insurance laws might not be met by the current board of directors proposed for NPF Insurance.

"The authoritative nature of the police could lead to undue interference in the management of the insurance company," Mr. Kari noted.

He further criticised the police's past record, citing issues with the Nigeria Police Pension Scheme as evidence of potential mismanagement.

Mr. Kari also warned of potential negative impacts on the broader insurance sector.

"The entry of the Nigeria Police into the insurance market could disrupt the existing ecosystem, leading to inefficiencies and potential data loss," he said.

In addition to Mr. Kari, other stakeholders have voiced concerns about the establishment of a police-run insurance company. They argue that the police should remain focused on their primary role of ensuring national security rather than engaging in business activities.

NAICOM's recent advertorial in national newspapers invited public feedback on the registration of NPF Insurance Limited. The advert noted that NAICOM had received an application from the company and was open to objections within a 21-day period.

The proposed board for NPF Insurance includes a mix of retired police officers and other individuals, such as Mr. Oke Temitayo as Managing Director (MD)/ Chief Executive Officer (CEO), and Mr. Adenaike Olufemi Adebowale, a retired Assistant Inspector General of Police.

Mr. Kari urged NAICOM to reject the application, stressing the importance of maintaining the police's focus on their core responsibilities and ensuring that the insurance sector remains under the management of experienced and independent entities.

As NAICOM continues to review the application, the debate over the role of the police in the insurance sector remains a contentious issue, with significant implications for the future of both the police and the broader insurance industry.

NCS Reassigns Six Officers To Major Management Roles

By Chiamaka Okpala G.

The Nigeria Customs Service (NCS) has reassigned six senior officers to new management positions.

This recent move, approved by the Comptroller-General of Customs (CGC), Bashir Adewale Adeniyi, comes in the wake of the statutory retirement of some members of the management team.

The appointments, which were made on an acting basis, involve officers at the levels of Deputy Comptroller General (DCG) and Assistant Comptroller-General (ACG). These changes are aimed at enhancing strategic service delivery within the Customs Service.

In a statement released on Friday, August 23, 2024 by the service's spokesperson, Mr. Abdullahi Maiwada, the newly appointed officers include B.M. Jibo, who has been assigned as DCG of Finance Administration and Technical Services (FATS), and O.A. Alajogun, who will serve as Acting DCG of Enforcement, Inspection, and Investigation (EI&I).

Other appointments include I.G. Umar as Acting ACG at the Headquarters, O.A. Salefu as Acting ACG of Training and Doctrine Command (TRADOC), B.A. Makinde as Acting ACG of Human Resource Development (HRD), and T. Bomodi as Acting ACG of Enforcement, Inspection, and Investigation (EI&I).

Mr. Adewale Adeniyi, Comptroller-General of the NCS

The CGC congratulated the appointees, highlighting that their appointments reflect their exemplary service and dedication to the NCS.

"The service remains committed to providing strategic leadership to ensure effective and efficient service delivery for optimum performance," CGC Adeniyi said.

He also urged the newly appointed officers to intensify their efforts in fulfilling the NCS's mandates of revenue generation, suppression of smuggling, and trade facilitation.

"Your roles are crucial in ensuring that the service achieves greater heights. I expect you to redouble your efforts and contribute to the overall success of our operations," he added.

The redeployment of these officers is seen as a strategic move to bolster the NCS's ability to meet its core objectives. By placing experienced officers in key positions, the service aims to improve operational efficiency and ensure that it continues to effectively manage customs operations across the country.

The NCS is committed to maintaining high standards of service delivery, and these new appointments are expected to play a key role in achieving the organisation's goals.

NDIC Moves To Wind Down Liquidation Activities Of 87 Closed MFBs, PMBs

By Edmond Martins

The Nigeria Deposit Insurance Corporation (NDIC) has announced its intention to terminate liquidation activities for 87 closed Microfinance Banks (MFBs) and Primary Mortgage Banks (PMBs) across various states in Nigeria.

This was contain in a recent notice released by the NDIC on its official website.

According to the notice, the NDIC plans to approach the Federal High Court within the next 30 days to seek dissolution orders for these institutions, effectively bringing closure to their liquidation processes.

The notice revealed that these affected banks span multiple locations including Abuja, Lagos, Kogi, Rivers, and others. These defunct banks had their licenses revoked on various dates, some as early as September 2010.

According to the NDIC, these banks have since been under its management; as the NDIC has overseen the liquidation of the 87 closed MFBs and PMBs in line with legal provisions.

It was also stated in the notice that the impending court application would mark the final step in discharging the NDIC from its duties as liquidator, signalling the end of a lengthy process aimed at settling the affairs of these defunct institutions.

Mr. Bello Hassan, MD/CEO of NDIC

This development highlights the NDIC's commitment to upholding the stability and integrity of Nigeria's financial system, ensuring that the liquidation of non-viable financial institutions is conducted in an orderly and transparent manner.

As the NDIC prepares to exit its role, stakeholders and the general public are advised to take note of the closure of these proceedings, which will soon be formalised through the court's dissolution orders.

NSIA's MedServe Launches Healthcare Expansion Across Nigeria

By Edmond Martins

The Nigeria Sovereign Investment Authority (NSIA)'s Advanced Medical Services Limited (MedServe), a wholly-owned subsidiary of the NSIA, has begun the first phase of its extensive healthcare expansion program.

The project aims to establish 23 diagnostic centres, three additional oncology centres, and seven catheterisation laboratories across Nigeria's six geopolitical zones.

The ceremony for this significant project was held recently at the Abubakar Tafawa Balewa University Teaching Hospital in Bauchi State.

It was attended by key personalities, including Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun; Honourable Minister of Health and Social Welfare, Prof. Ali Muhammed Pate; Managing Director (MD)\ Chief Executive Officer (CEO) of NSIA, Mr. Aminu Umar-Sadiq; the MD of MedServe, Dr. Tolulope Adewole; Bauchi State Governor, Senator Bala Mohammed, and alongside other senior government officials.

Mr. Edun expressed his admiration for the project, stating: "I am impressed by how quickly MedServe has mobilised original manufactured equipment, service providers, technical partners, and other stakeholders to bring this healthcare expansion program to life."

Mr. Aminu Umar-Sadiq, MD/CEO of NSIA

The initiative has received strong support from the federal government.

Prof. Pate also commended NSIA's vision for the healthcare sector. "These projects will be completed within 12 to 15 months, setting a new precedent for healthcare infrastructure investment in Nigeria. About 12 months from now, these centres will be ready to deliver quality service across the country. This is a first in Nigeria's history," Mr. Pate said.

Mr. Umar-Sadiq emphasised that the event marked the culmination of five years of dedicated effort.

"This innovative is the result of resilience and hard work, driven by a vision to achieve what was once considered impossible. Over the past five years, we have refined our business model in terms of governance, pricing, recruitment, training, and patient experience," he said.

Mr. Umar- Sadiq stated: "With this solid foundation, MedServe is expanding from one to three oncology centres and from two to ten diagnostic centres. Bauchi State is the anchor for this expansion, and we are committed to commissioning and operationalising these centres within the next 12 to 15 months."

The first phase of the expansion will see the establishment of diagnostic and oncology centres in 10 locations, including Bauchi, Enugu, Kaduna, Sokoto, Oyo, Akwa Ibom, Delta, Kwara, Plateau, and Yobe States.

This initiative builds on MedServe's experience with three successful demonstration projects: the NSIA-LUTH Cancer Centre in Lagos, the NSIA-Kano Diagnostic Centre, and the NSIA-Umuahia Diagnostic Centre.

Dr. Adewole reaffirmed the company's commitment to optimising oncology care.

"We are not only creating three additional oncology centres but also collaborating strategically with key stakeholders to deepen capacity and forge partnerships with original equipment manufacturers to enhance patient outcomes," Dr. Adewole stated.

This healthcare expansion program is expected to have a significant socio-economic impact. It will enhance access to better screening and diagnostics for both communicable and non-communicable diseases, reduce cancer-related mortality rates, and create numerous employment opportunities within Nigeria's oncology and diagnostics sectors.

MedServe remains dedicated to empowering Nigerians by improving healthcare access through strategic investments in medical infrastructure and human capital development.

FG Reaffirms Commitment To Transparency In Extractive Industries

By Anita Dennis

The Chief of Staff to the President, Hon. Femi Gbajabiamila, has pledged the federal government's continued support for the Nigeria Extractive Industries Transparency Initiative (NEITI).

Hon. Gbajabiamila made this pledge during a recent visit to the NEITI House. Accompanied by key officials, he was warmly received and briefed by NEITI's Executive Secretary, Dr. Orji Ogbonnaya Orji.

The visit, which also included the Permanent Secretary, State House, Engr. Olufunso Adebiyi, and the Senior Special Assistant to the President on Administration and Operations, Mrs. Oyinade Nathan-Marsh, provided an opportunity for Hon. Gbajabiamila to tour NEITI's advanced Data Centre. The centre is a key component of NEITI's efforts to promote transparency and accountability in Nigeria's extractive industries.

During the tour, Hon. Gbajabiamila commended NEITI for its commitment to ensuring that Nigeria's natural resources are managed transparently and for the benefit of all citizens.

"We recognise the crucial work that NEITI is doing to bring transparency and accountability to Nigeria's extractive industries. The federal government is fully committed to providing the necessary funding and resources to ensure that NEITI's work continues to impact the nation positively," Hon. Gbajabiamila stated.

Dr. Orji Ogbonnaya Orji (L)**,** Executive Secretary of NEITI in a chat with Chief of Staff to the President, **Rt Hon. Gbajabiamila** during the chief of staff's courtesy visit to NEITI house recently.

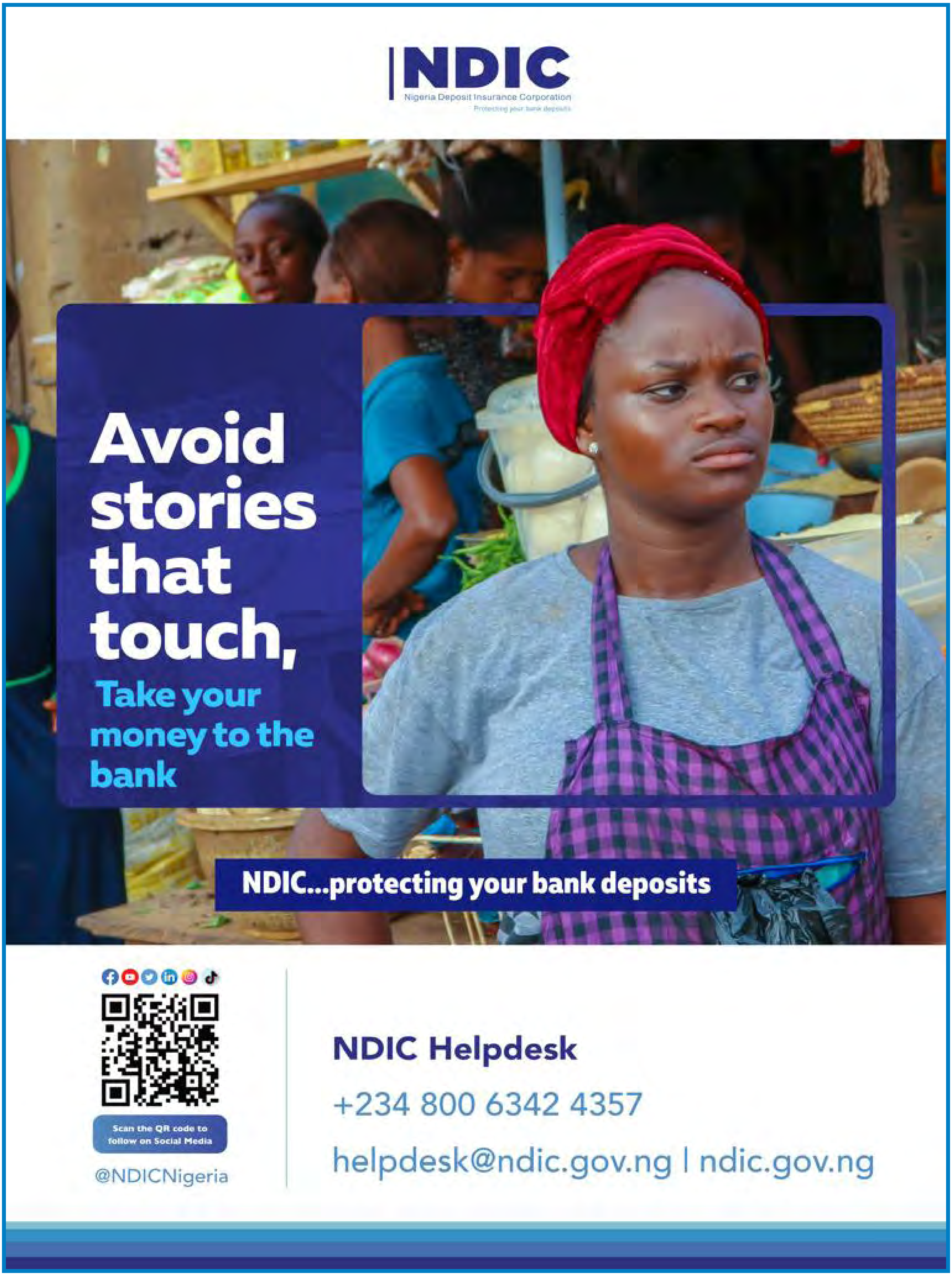
He stressed the government's dedication to expanding the implementation of the Extractive Industries Transparency Initiative (EITI) in Nigeria, pledging to organise both political and social support for NEITI's initiatives.

In response, Dr. Orji expressed his gratitude for the visit and the ongoing support from the government. He highlighted that NEITI's success in promoting transparency is largely dependent on the political will and backing of the federal government.

"This visit is a significant step in strengthening the partnership between NEITI and the federal government," Dr. Orji noted.

He further expressed optimism that with continued support, NEITI would be able to enhance governance in the extractive sector, ensuring that the benefits of Nigeria's oil, gas, and mining resources are equitably shared among all citizens.

The visit highlights the federal government's commitment to transparency and good governance in Nigeria's extractive industries. As NEITI continues to lead efforts in promoting accountability, the government's support will be crucial in ensuring that Nigeria's natural resources are managed effectively and transparently, benefiting the entire nation.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President Tinubu Approves Measures To Save Nearly N10bn For Nigeria's COP 29 Participation

By Edmund Martins

President Bola Ahmed Tinubu has approved a range of measures aimed at saving nearly N10 billion for Nigeria's participation in the 29th United Nations (UN) Climate Change Conference (COP 29), scheduled for November 11-22, 2024, in Baku, Azerbaijan.

Mr. Ajuri Ngelale, Special Presidential Envoy on Climate Action, not long ago announced the decision at a media briefing held at the State House.

According to Mr. Ngelale, the President's measures include the establishment of a Climate Accountability and Transparency Portal (CAT-P). This initiative, developed in collaboration with the National Council on Climate Change, aims to enhance efficiency and ensure accountability in Nigeria's COP 29 participation.

"The Climate Accountability and Transparency Portal will allow every Nigerian to verify the number of delegates attending COP 29," Mr. Ngelale explained.

The portal will provide real-time access to information about delegates from federal and state ministries, departments, agencies, and the legislative branch, ensuring full transparency about government-sponsored attendees.

The announcement follows an audit of Nigeria's expenditures during COP 28, which uncovered significant waste. The audit revealed nearly $500,000 spent on a showcase pavilion, along with other unnecessary expenses on sub-contracts and consultancies.

President Bola Ahmed Tinubu

"President Tinubu's approval of the CAT-P comes in response to inefficiencies identified during COP 28. The audit showed that there was substantial waste, which prompted the need for immediate corrective actions," Mr. Ngelale said.

To further enhance cost-effectiveness, the President directed that only delegates with clear economic purposes—such as engaging with companies, multilateral partners, and stakeholders to attract finance and opportunities to Nigeria—will be included in the federal government's delegation to COP 29.

In addition, the Nigerian delegation will use an on-site office with a time-slotting system within the conference complex, expected to cost less than 10 percent of what was spent on the pavilion last year.

Mr. Ngelale highlighted that these measures are part of a broader effort to align expenditures with Nigeria's economic empowerment and development goals.

"The President is committed to ensuring that our participation at COP 29 is both efficient and transparent, reflecting the economic conditions confronting our people," he reiterated.

Meanwhile, the Honourable Minister of Environment, Mr. Balarabe Abbas Lawal, officially inaugurated the Intra-Ministerial Preparatory Committee to spearhead Nigeria's involvement in the upcoming COP29.

The conference, which will revolve around the theme 'In Solidarity for a Green World.'

At the inauguration, Mr. Lawal highlighted the importance of the committee's role in shaping Nigeria's position for the conference.

Represented by Dr. Iziaq Adekunle Salako, Honourable Minister of State for Environment, Mr. Lawal urged the committee to work diligently and strategically to align their strategies with national objectives and ensure effective participation at COP29.

He stressed that the committee's work would have significant long-term impacts on Nigeria's climate policies. He urged the members to consider the outcomes of previous conferences, particularly COP28 in Dubai, which emphasised the importance of financing to address climate-related loss and damage.

Dr. Salako, who will chair the committee, highlighted the need for a comprehensive and inclusive approach to addressing climate change. He called for the development of financial mechanisms that support both adaptation and mitigation efforts.

"We need a strategy that reflects our national goals and supports our climate commitments, COP29 offers a crucial platform for negotiation and collaboration on climate action," Dr. Salako said.

Dr. Iniagbon Abiola-Awe, Director of Climate Change and Vice-Chairman of the committee, underscored the national priority of their task. "The success of our participation at COP29 depends on the timely and effective submission of our report," she said.

The committee, composed of professionals from various departments within the Ministry and its agencies, is tasked with developing Nigeria's strategy for COP29. Their work will include reflecting on previous United Nations Framework Convention on Climate Change (UNFCCC) conferences and ensuring that Nigeria's stance aligns with global climate goals.

NNPCL Deducts $262.55m For Road Infrastructure From FIRS Remittances

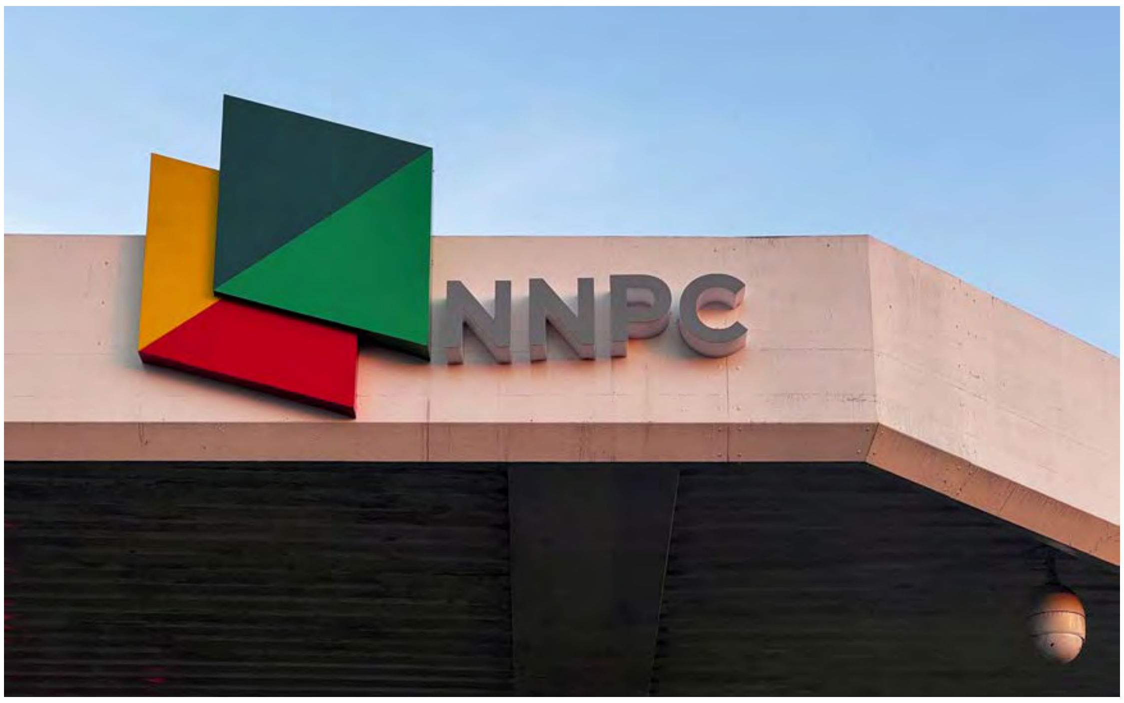
By Chiamaka Okpala G.

The Nigerian National Petroleum Company Limited (NNPCL) has deducted $262.55 million from its remittances to the Federal Inland Revenue Service (FIRS).

According to a recent report from Federation Account Allocation Committee (FAAC) Post-Mortem Sub-Committee (PMSC) meeting, NNPCL made monthly deductions of $52.51 million from its Joint Venture (JV) Gas and company income tax (CIT) obligations between February and June 2024.

These funds are designated for the RITCS, a scheme that allows companies to offset their tax liabilities by investing in critical road infrastructure.

The report detailed: "Members may recall that the Sub-committee reported that NNPCL had made deductions in respect of the Road Infrastructure Tax Credit Scheme from the amount due to FIRS for JV Gas and CIT taxes. So far, a calendarised sum of $52,509,484.28 was deducted each for the months of February to June 2024, totalling $262,547,421.40."



During the meeting, state representatives voiced their objections, arguing that road construction is a federal responsibility. They proposed that their share of the $262.55 million deduction be calculated based on the existing revenue allocation sharing Formula and refunded accordingly.

In response, NNPCL representatives clarified that these deductions are preliminary estimates. A reconciliation process is scheduled for the end of the year to determine the exact amount due. To address the concerns, the Chairman of the Revenue Mobilization Allocation and Fiscal Commission (RMAFC) requested detailed information from FIRS about the tax credits granted to NNPCL and other entities involved in the scheme.

The report stated: "The Sub-national position was that it is the responsibility of the federal government to construct roads; hence, the share of the Sub-national from the $262,547,421.40 deducted should be computed based on the existing revenue allocation sharing formulae and refunded to them.

However, the NNPCL representative explained that the deductions for the Road Infrastructure Tax Credit Scheme are estimates and that there will be a reconciliation with FIRS at the end of the year to ascertain the actual amount due. In order to resolve the issue, the Chairman of the commission wrote to the management of FIRS requesting the detailed Tax Credit granted to NNPC Ltd and other organisations. The Sub-committee awaits FIRS's response."

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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	6,750.0
4x4	158,500.00	11,887.50
4x3	120,00.00	9,000.00
4x2	70,000.00	5,250.00
3x2	55,000.00	4,125.00
2x2	37,000.00	2,775.00
2x1	25,000.00	1,875.00
1x1	8,500.00	637.00

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

BLACK AND WHITE

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

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

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

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

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

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SEC Encourages Investors To Protect Dividends Using Upgraded e-Dividend Portal

Says Oversubscription Rule For Banks' Share Offers To Be Applied Flexibly

By Jennete Ugo Anya

The Securities and Exchange Commission (SEC) has called on investors to utilise its newly enhanced e-dividend portal to secure their dividends and mitigate the persistent issue of unclaimed dividends in Nigeria.

In a recent statement, the SEC's Director-General (DG), Dr. Emomotimi Agama, highlighted the platform's security and user-friendliness.

Dr. Agama also highlighted the e-dividend portal as a crucial tool for investors to manage their dividends safely, noting that it is fully protected against cybersecurity threats.

"If you access that portal from the SEC website, it is genuine. The only other website that is genuine is the Nigerian Interbank Settlement System (NIBSS) platform because the portal was built in conjunction with them. This is very important, considering the cybersecurity threats that exist in this space," he stated.

He advised investors to avoid using unofficial sites and to only access the portal through the SEC's official website or the NIBSS platform.

"You cannot ignore the fact that some people might attempt to clone the website, as they do with other institutions. But my advice is simple: go directly to the SEC website, which is fully protected, and access it from there," he stated.

Addressing concerns about the requirement for bank verification numbers (BVN) on the portal, Mr. Agama explained that the BVN is the most reliable method for verifying investor identities.

"We need to verify that you are who you say you are. If the BVN provided does not match your identity, it indicates that it is not yours. As regulators, we are focused on protecting both the investor and ourselves," he said.

Dr. Agama further emphasised the importance of securing dividends for investors, stating: "The purpose of investing in the capital market is to receive returns. At the SEC, we are committed to addressing the issue of unclaimed dividends, which is why we are overhauling the entire process."

The SEC has taken significant steps to address the growing problem of unclaimed dividends, which currently stands at N215 billion. Dr. Agama noted that the commission is leveraging technology to ensure accurate identification and streamline the dividend payment process.

"The SEC is at the forefront of reducing unclaimed dividends, with the ultimate goal of completely eliminating them. We are committed to using technology, education, and persuasion to help investors understand the processes involved in claiming dividends," he explained.

As part of these efforts, the SEC recently launched a revamped e-Dividend Mandate Management System (e-DMMS) portal. This

Dr. Emomotimi Agama, DG of SEC

platform, accessible through the SEC's website and the NIBSS Self Service link, aims to enhance the investor experience and curb the growth of unclaimed dividends in the Nigerian capital market.

Dr. Agama also reiterated the SEC's dedication to resolving the issue of unclaimed dividends through advanced technological solutions and improved stakeholder engagement, ensuring that investors can easily access their rightful returns.

In another development, the SEC announced the standard 15 percent rule for absorbing oversubscription of share offers will be applied flexibly for banks undergoing the current recapitalisation exercise.

This decision was disclosed by Dr. Agama, during the recent post-Capital Market Committee (CMC) press briefing in Lagos.

Dr. Agama explained that while the rule traditionally permits companies to absorb up to 15 percent of the oversubscribed portion of a share offer, the SEC is open to making exceptions based on the specific circumstances of each case.

"The rule says if an offer is oversubscribed, fifteen percent of the oversubscribed portion is allowed to be absorbed by the company. However, as a commission, we are very amenable to opportunities that exist and so it is not cast in stone. If we discover that the oversubscription is beyond 15 percent and there is good reason for the absorption, we take each company case by case," Dr. Agama stated.

He emphasised the importance of ensuring that government policies, especially those related to the banking sector's recapitalisation, are successful.

"The laws are there, and we must obey the laws. So we have a discussion and make sure that opportunities are provided, especially when it is regulatory induced. We must ensure that every policy of government succeeds," he stated.

During the briefing, Dr. Agama also addressed the SEC's efforts to attract new listings on the stock market. He urged stock exchanges to actively work towards bringing more companies to the market, aligning with the government's ambitious $1 trillion economy target.

"We will continue to encourage companies to list and urge the exchanges to take steps to attract new listings," Dr. Agama noted.

Additionally, the SEC is committed to promoting capacity building in derivatives for both market operators and regulators, which is seen as a key area for growth in the capital market.

Dr. Agama expressed optimism about unlocking the full potential of Nigeria's capital market, particularly in support of the 'Renewed Hope Agenda' of President Bola Ahmed Tinubu's administration.

The SEC's collaborative approach with other government institutions is aimed at ensuring that regulatory policies align with broader economic goals, ultimately fostering a more robust and resilient financial market.

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FG Must Streamline Governance, Regulations To Unlock 5% Economic Growth For Nigeria

POLICY BRIEF

with

ENAM **OBIOSIO**

The International Monetary Fund (IMF) recently made a bold assertion that Nigeria's economy could grow by five percent—a significant leap from the current 3.19 percent—simply by reducing governance bottlenecks and business regulations by 25 percent.

This idea is both intriguing and promising, especially when you consider the immense potential that Nigeria has as one of Africa's largest economies. But what exactly are these bottlenecks, and how can the government work towards reducing them?

Governance bottlenecks in Nigeria are multifaceted. They include bureaucratic delays, excessive red tape, and a lack of transparency in decision-making processes. These issues not only slow down the implementation of policies but also discourage both local and foreign investments. For instance, the time it takes to register a business or obtain necessary permits can be unnecessarily long, forcing entrepreneurs to sail across through complex and often redundant procedures.

Business regulations, while essential for maintaining standards and protecting consumers, can sometimes become overly restrictive. In Nigeria, businesses often struggle with compliance due to the sheer volume of regulations they must adhere to. From multiple tax codes to conflicting local and federal regulations, companies face an uphill battle just to stay operational.

The IMF's suggestion to reduce these bottlenecks and regulations by 25 percent is not about eliminating them altogether (which will be good to do if possible), but rather streamlining and optimising them. The benefits of doing so are clear: a projected gross domestic product (GDP) growth of five percent, which would not only improve the economy but also enhance the quality of life for Nigerians.

Reducing these barriers requires a concerted effort from the federal government. One immediate step would be to simplify the process of starting and running a business in Nigeria. This could involve digitising more government services, cutting down on paperwork, and ensuring that regulations are clear, concise, and not overlapping.

For instance, the government could create a unified business registration platform that allows entrepreneurs to complete all necessary steps in one place, significantly reducing the time and effort required. Furthermore, there should be a push towards reducing the number of agencies involved in business regulation, which often leads to conflicting rules and higher costs for businesses.

Another critical area is transparency. In making government processes more transparent, the potential for corruption decreases, and the trust of investors increases. This could be achieved through the implementation of e-governance platforms where all government transactions and procedures are publicly accessible, reducing the chances of under-the-table dealings that often complicate business operations.

> In making government processes more transparent, the potential for corruption decreases, and the trust of investors increases

Additionally, it is crucial to foster better collaboration between the federal and state governments. Often, businesses face conflicting regulations at different levels of government, which creates confusion and increases operational costs. A more harmonised approach would ensure that businesses can operate smoothly across the country without having to cross a patchwork of local laws.

Still on ensuring conducive environment for businesses, the Honourable Minister of Marine and Blue Economy, Mr. Adegboyega Oyetola, highlighted some of the government's efforts to improve efficiency, such as reducing the vessel turn-around-time from seven days to five days and truck turn-around-time from ten days to a few hours. These are commendable steps, but more can be done, especially in sectors that have a direct impact on business operations.

For example, by enhancing the Nigeria Export Processing Zones Authority's (NEPZA) effectiveness, the government could make it easier for businesses to take advantage of the Free Trade Zones and Export Processing Zones. These zones offer exemptions from customs duties, VAT, and corporate taxes, making them attractive for businesses looking to reduce costs.

Ultimately, to achieve the IMF's projected five percent growth, the government must prioritise these reforms. Reducing governance bottlenecks and business regulations by 25 percent is not just about economic growth—it is about creating a more enabling environment for businesses to thrive, which in turn will lead to job creation, increased productivity, and a more robust economy.

The path to Nigeria's economic growth is clear: streamline governance, simplify regulations, and foster an environment where businesses can thrive without unnecessary hindrances. If these steps are taken, Nigeria walks the path to significant economic transformation that will benefit all Nigerians.

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