

## Urgent Government Intervention Needed To Tackle Food Price Surge

The sharp rise in food prices, as reflected in the latest Food Price Watch for August 2024 by the National Bureau of Statistic (NBS), paints

a grim picture of Nigeria's socio-economic landscape.

The cost of staple food items such as beans, rice, eggs, and bread has risen steeply, with beans

**EDITORIAL**  
seeing an astounding year-on-year increase of 271.55 percent, and eggs following closely with a

121.92 percent rise.

For us, this spike in food prices, compounded by inflation and other economic pressures, has far-reaching implications

for the average Nigerian citizen, especially those in low-income and vulnerable populations.

The exponential rise in the prices of essential food items is

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# Arewa Tech Fest Offers To Promote Innovation, Entrepreneurship

- Unveils \$50m Initiative For Innovation In Northern Nigeria
- As Katsina State Aims To Become A Northern Tech Powerhouse

The Arewa Tech Fest recently debuted in Kano State, uniting entrepreneurs, tech enthusiasts, and stakeholders to celebrate Northern Nigeria's growing tech sector. Spearheaded by former Kaduna State Governor, **Malam Nasir El-Rufai**, the event which was attended by many dignitaries aimed at promoting collaboration, innovation, and investment in regional technology. Below, **Enam Obiosio** explores its impact on Nigeria's tech landscape.

In a significant move toward fostering technological advancement and entrepreneurship in northern Nigeria, the Arewa Tech Fest was inaugurated with much fanfare, marking the region's growing focus on innovation-driven solutions. The festival, held under the auspices of Afri-Venture Capital and its corporate sponsors, drew attention from government officials, tech enthusiasts, and investors eager to explore the intersection of technology and economic prosperity in Nigeria.

Speaking at the event, former Kaduna State governor, Mallam Nasir El-Rufai, lauded the initiative as a vital

step toward empowering Nigeria's youth and addressing the country's socio-economic challenges through technology. In his opening remarks, El-Rufai emphasized the importance of events like Arewa Tech Fest in cultivating a culture of innovation and entrepreneurial spirit among young Nigerians, particularly in the northern states.

"This tech event is an initiative of Afri-Venture Capital, its sponsors, and partners, to contribute to driving innovation and promoting entrepreneurship," said El-Rufai. He highlighted the critical role of technology in solving some of Nigeria's most pressing problems, including unemployment, poverty, and the development gap between urban and rural areas.

El-Rufai noted that Nigeria stands at the cusp of a technological revolution, with digital solutions offering unprecedented opportunities to advance human capital and foster economic growth. "We have no doubt that technology offers Nigeria immense opportunities for problem-solving and innovation," he said, calling on stakeholders to focus their efforts on



Former Kaduna State Governor, **Malam Nasir El-Rufai**, during a presentation at the Arewa Tech Fest recently in Kano.

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# NCS Seizes N519m Worth Of Cannabis, Hands Over Suspects To NDLEA

By Musa Ibrahim

The Nigeria Customs Service (NCS), Federal Operations Unit (FOU), Zone A, has seized 6,488 kilograms of cannabis sativa valued at N519 million during operations between April and September 2024.

This was recently disclosed by Customs Area Controller, Mr. Kola Oladeji, in Ikeja as he handed over the contraband and four arrested suspects to the National Drug Law Enforcement Agency (NDLEA).

Mr. Oladeji revealed that the cannabis was intercepted at various locations in Lagos, hidden in smaller vehicles en route to the South-East and Northern regions of Nigeria. He emphasised the significance of inter-agency collaboration in curbing the supply chain of illegal drugs, stating, "We are handing over 6,488kg of cannabis sativa with a street value of N519 million and four suspects to the NDLEA."

He issued a stern warning about the dangers posed by the trade and distribution of illicit drugs like cannabis sativa, highlighting their harmful effects on both individuals and society at large. According to Mr. Oladeji, the presence of these drugs fuels



Mr. Bashir Adewale Adeniyi, Comptroller-General of Customs

social problems, including crime and violence, while also posing significant health risks.

"These substances not only harm individuals' health but also contribute to societal issues such

as crime and violence," Mr. Oladeji said, calling for collective efforts to reduce and eliminate the presence

of such drugs. He urged young people and traders involved in the drug trade to reconsider, cautioning that their actions endanger both their lives and the safety of the entire community.

He reiterated the importance of creating a drug-free environment for future generations, appealing for public support in the fight against drug trafficking. "We can make a significant impact in reducing the availability of illicit substances in our communities. I urge everyone to work with us to achieve a safer and healthier society for all," he stated.

Receiving the seized contraband, NDLEA Deputy State Commander, Mr. Adekunle Makinde, commended the NCS for their efforts. On behalf of NDLEA Chief Executive Officer (CEO), General Buba Marwa (Rtd), Mr. Makinde thanked the customs service, noting that while users of these substances are treated as individuals in need of rehabilitation, the dealers are prosecuted.

The continued cooperation between NCS and NDLEA highlights the ongoing commitment of both agencies to combat the illegal drug trade and safeguard public health and safety.

# CBN Raises Interest Rates Again To Curb Inflation, Says Cardoso

In its latest push to tackle inflation, the Central Bank of Nigeria (CBN) has reinforced its commitment to monetary tightening, raising the Monetary Policy Rate (MPR) by 50 basis points to 27.25 percent.

This decision was made during the recent 297th Monetary Policy Committee (MPC) meeting in Abuja, where Governor of CBN, Mr. Olayemi Cardoso, doubled down on the bank's inflation-fighting strategy.

Mr. Cardoso's message was resolute: "We are not going to spare any effort in our pursuit to bring inflation under control."

He emphasized that inflation remains the bank's central challenge and that all available tools would continue to be deployed to tame rising prices.

Economists and market analysts had predicted a potential easing of the CBN's tight monetary policy, especially with signs of reduced inflation over the past six weeks. However, the MPC's decision to increase the MPR reflects the bank's caution in not relaxing too early. Mr. Cardoso highlighted that although inflation has shown signs of easing, it is still far from stable.

"The fact that we are seeing reductions in inflation is encouraging, but we are not out of the woods yet," he said. This cautious optimism highlights the complex task of curbing inflation, particularly in an environment where external factors such as global supply chain disruptions and local food price volatility continue to push up costs.



Mr. Olayemi Cardoso, CBN Governor

Alongside the increase in the MPR, the CBN announced significant changes to other monetary tools. The cash reserve ratio (CRR) for Deposit Money Banks (DMBs) was raised by 500 basis points to 50 percent, while for Merchant Banks, it was increased by 200 basis points to 16 percent. The Liquidity Ratio was maintained at 30 percent.

These moves reflect the CBN's strategy of reducing the amount of money in circulation, ensuring that too much liquidity does not

fuel further inflation.

Mr. Cardoso further clarified, "There are other factors affecting prices and public demand that need focus, and that is why we are committed to tightening until we bring this under control."

He highlighted the broader economic implications of unchecked inflation, pointing out that no economic model can succeed in reducing poverty if inflation continues to accelerate. He stated that high inflation erodes purchasing power,

disproportionately affecting low-income households.

One area of particular concern for the CBN is food inflation, which has spiked due to factors including insecurity, poor agricultural output, and external supply issues. Mr. Cardoso stressed the ongoing dialogues with stakeholders aimed at stabilising food prices, a key priority for the CBN in its broader inflation management efforts.

He took the opportunity to reflect on the CBN's foreign

exchange policies, which he said had contributed to stabilising the economy. Mr. Cardoso explained that between 2015 and 2023, Nigeria's money supply surged from N19 trillion to N54 trillion, driven largely by unsustainable money-printing practices. This excess liquidity, coupled with the collapse in global oil prices, severely weakened the nation's foreign exchange reserves, leading to a multiple exchange rate system that hampered business activities and created arbitrage opportunities.

"The economy suffered significantly because businesses in the real sector struggled to access forex," Mr. Cardoso said, pointing to how the CBN's measures, including the clearance of a \$7 billion forex backlog, have restored confidence and ensured more transparent and flexible forex transactions.

Despite the recent successes in moderating inflation, the road ahead remains challenging for the Nigerian economy. The MPC's decision to raise rates signals the CBN's readiness to maintain a strict monetary stance until inflation is fully under control.

Mr. Cardoso's remarks suggest that any premature relaxation of the bank's policy could undo the progress made so far.

"We really cannot take any chances," he said, stressing the high stakes of the CBN's ongoing battle with inflation. While there are early signs of progress, the economic toll of high prices continues to loom large over Nigerian households and businesses.



# Arewa Tech Fest Offers To Promote Innovation, Entrepreneurship

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creating an enabling environment that accelerates human capital development.

The former governor also described the Arewa Tech Fest as more than just an event, but an annual platform that will showcase the region's technological potential. According to him, the festival is designed to inspire and empower the next generation of tech leaders from the north and the Federal Capital Territory (FCT), while encouraging collaboration between government, private sector players, and young entrepreneurs.

"The festival is a recognition of the strides made by various individuals and organizations in building innovation hubs and creating job opportunities. It will foster a more supportive ecosystem for tech talent across northern Nigeria," said El-Rufai. "We look forward to staging future editions of Arewa Tech Fest across the states of the north and the FCT."

The event received broad support from a wide range of sponsors, including the Kano, Katsina, Zamfara, and Niger State Governments, as well as corporate partners such as IHS Towers Nigeria and Africa Finance Corporation (AFC). These collaborations, El-Rufai noted, are essential for the success of initiatives like the Arewa Tech Fest.

In expressing his gratitude, El-Rufai highlighted the significance of this cooperation in nurturing a thriving tech ecosystem. He further reiterated that such partnerships would help expand opportunities for tech-savvy youth, attract investment, and ultimately drive sustainable economic growth in the region.

As a hub of innovation, the Arewa Tech Fest aims to position northern Nigeria as a key player in the country's broader digital transformation agenda. The festival promises to bring together thought leaders, innovators, and investors to discuss how technology can bridge development gaps, drive job creation, and contribute to the diversification of Nigeria's economy.

Mallam El-Rufai's optimistic outlook for technology as a key driver of change resonated with many attendees, particularly those who recognize the untapped potential within Nigeria's northern region. As the inaugural edition of the Arewa Tech Fest comes to a close, all eyes are now on the future, with expectations that the festival will grow in stature and influence, catalyzing the next wave of tech innovations and entrepreneurship in Nigeria.

## \$50m Arewa Tech Fund

In a bold move to spur innovation and economic growth in Northern Nigeria, the Arewa Tech Fund, a \$50 million initiative, was launched ahead of the much-anticipated Arewa Tech Fest. This groundbreaking fund, spearheaded by former Kaduna State Governor, Mallam Nasir El-Rufai, is set to revolutionize the region's digital ecosystem by providing critical capital for tech-driven ventures and startups.

The announcement of the Arewa Tech Fund comes at a pivotal time, as Northern Nigeria seeks to harness the potential of its youthful population and the ever-expanding digital economy. The fund aims to equip young innovators, tech entrepreneurs, and small and medium-sized enterprises (SMEs) with the financial resources needed to thrive in the highly competitive world of technology.

"This initiative is a significant step toward harnessing the potential of our youth and fostering a culture of innovation that will benefit Northern Nigeria and have a far-reaching impact across the nation," said Mallam El-Rufai, underscoring the broader vision behind the fund.

## Strategic Focus on Critical Sectors

The Arewa Tech Fund is not merely a financial instrument but a targeted

initiative designed to address some of the most pressing socio-economic challenges in Northern Nigeria. With a strong focus on innovation in education, healthcare, and agriculture, the fund seeks to improve the quality of life for millions of people across the region.

Mallam El-Rufai outlined key strategies that the fund will employ to foster growth and development in these critical sectors. In the field of education, the Arewa Tech Fund aims to increase access to quality learning by supporting tech solutions that improve teaching methodologies and create platforms tailored to the specific needs of Northern Nigeria. This would involve innovative digital tools and e-learning platforms that could bridge educational gaps in the region.

In the healthcare sector, the fund will invest in tech-driven solutions that enhance service delivery, streamline patient care, and improve overall health outcomes. By leveraging digital health platforms and telemedicine, the fund seeks to expand access to healthcare services, particularly in rural and underserved communities.

Agriculture, the backbone of Northern Nigeria's economy, will also benefit from tech innovations. The fund aims to empower farmers with digital tools that boost agricultural productivity, reduce wastage, and optimize supply chains. These solutions are expected to address long-standing challenges such as post-harvest losses and low yields, thereby contributing to food security and economic stability.

## Fostering Sustainable Growth and Job Creation

One of the fund's most ambitious goals is to foster sustainable growth and create job opportunities for the region's burgeoning population. By investing in tech startups and SMEs, the Arewa Tech Fund is designed to catalyze the development of a thriving digital ecosystem that drives innovation and economic progress. The initiative is expected to contribute significantly to job creation, particularly for the youth, as tech-driven ventures are known for their potential to generate employment across various sectors.

The fund's targeted approach aligns with broader national objectives of economic diversification and technology-led development. As Nigeria continues to pivot toward a knowledge-based economy, Northern Nigeria is positioning itself as a hub for tech innovation and entrepreneurship. The creation of the Arewa Tech Fund is seen by many as a vital step in establishing the region as a key player in the country's digital future.

The launch of the Arewa Tech Fund has garnered widespread support from stakeholders, who believe the initiative will be a catalyst for long-term economic transformation in the region. Many see it as a game-changing development that will put Northern Nigeria on the map as a leading hub for tech innovation and digital entrepreneurship.

By providing much-needed capital to tech startups and SMEs, the Arewa Tech Fund is expected to accelerate the growth of the region's tech ecosystem. This, in turn, will drive economic development, create jobs, and elevate living standards across the northern states.

The initiative also aligns with the federal government's vision for economic diversification and leveraging technology to solve national challenges. As Northern Nigeria becomes more integrated into the global digital economy, the region is poised to contribute significantly to Nigeria's overall economic and technological progress.

## A Vision for the Future

Mallam El-Rufai's vision for the Arewa Tech Fund reflects a broader



Delegates at the Arewa Tech Fest recently in Kano.

commitment to transforming Northern Nigeria into a hub of innovation, entrepreneurship, and technological advancement. As the region embraces the possibilities of the digital age, initiatives like this are expected to play a critical role in shaping its economic future.

With its strategic focus on education, healthcare, and agriculture, the Arewa Tech Fund is set to drive lasting change, positioning Northern Nigeria as a key player in the country's technological revolution. As the fund begins to take shape, the region stands to benefit from an influx of investment, innovation, and opportunities, paving the way for a more prosperous and technologically advanced future.

## Katsina State Tech Powerhouse

As Northern Nigeria continues to embrace technological innovation, Katsina State is positioning itself at the forefront of this digital revolution. At the recent Arewa Tech Fest, Governor Dikko Umaru Radda unveiled an ambitious plan to transform the state into a leading tech hub, signaling a new era of growth and development.

According to the Chief Press Secretary to the Governor, Mr. Ibrahim Kaula Mohammed, Governor Radda laid out his vision to make Katsina a digital innovation centre through the 'Building Your Future Strategic Policy Framework', a comprehensive roadmap for technological and economic progress. The governor's bold strategy aims to harness the potential of technology to create economic opportunities, empower the youth, and foster human capital development.

Central to this transformative vision is the establishment of the Katsina Directorate of ICT (KATDICT), which will spearhead the state's digital transformation. KATDICT will focus on infrastructure development, policy implementation, and human capital enhancement to create a thriving tech ecosystem. The governor emphasized the role of technology in driving economic prosperity and improving the lives of Katsina's residents.

"In Katsina, we are committed to crafting a future where technology and innovation fuel our growth, our economy, and the opportunities we create for our young people," Governor Radda stated. His administration is keen on leveraging technology to shape the state's future, with a particular focus on long-term digital and economic transformation.

A standout feature of Governor Radda's tech-driven agenda is his focus on human capital development.

Recognizing that the future of the digital economy depends on skilled talent, the governor announced that 68 young indigenes of Katsina State have been awarded scholarships to study Artificial Intelligence (AI) and Biotechnology at leading universities around the world. This initiative is designed to nurture the next generation of tech leaders who will drive Katsina's tech economy.

"We are not just building individuals; we are building the future leaders of our tech-driven economy," Radda remarked, reiterating his administration's commitment to investing in local talent and equipping them with the skills needed to compete in the global digital economy.

## Boosting Digital Infrastructure and Connectivity

To ensure the success of his digital transformation agenda, Governor Radda is making significant investments in the state's digital infrastructure. A key aspect of this strategy is the waiver of Right-of-Way (RoW) charges for telecommunications companies installing fiber-optic networks in the state. This move is expected to accelerate the rollout of high-speed internet, boosting connectivity for businesses, educational institutions, and government services.

"Today, major telecommunications companies and technology players are laying fiber-optic cables across our state, connecting our communities and providing the backbone for businesses, learning, and government services to go digital," Governor Radda noted.

By improving digital infrastructure, the administration aims to create a robust foundation for tech-driven growth, enabling Katsina to compete on a national and global level.

## Enabling Innovation Through Policy

Governor Radda's strategy is further supported by 12 forward-thinking policies designed to foster innovation, attract investment, and create an enabling environment for tech entrepreneurs. These policies aim to promote entrepreneurship, particularly among the youth, and support economic diversification through technology. The government is also working to streamline its own operations through the development of a Unified Government Portal and Digital Public Infrastructure (DPI). These platforms will help reduce bureaucratic inefficiencies and improve service delivery.

Additionally, Katsina is set to embark on a Data Revolution Masterplan, which will push the state

toward evidence-based governance. The plan will ensure that decision-making processes are informed by accurate data and insights, resulting in more effective policies and better outcomes for residents.

In his closing remarks, Governor Radda extended a call to investors, entrepreneurs, and tech innovators to join Katsina in its journey toward becoming a tech powerhouse. He stressed that the success of this ambitious transformation requires collaboration from all sectors—government, private investors, and entrepreneurs alike.

"This is not just my vision; it is our vision," he said, highlighting the collective effort needed to achieve the state's ambitious goals. Governor Radda expressed confidence in the potential of the people of Katsina and reaffirmed his belief in the bright future that lies ahead as the state continues its digital transformation.

## A Holistic Approach to Education and Economy

Speaking at the same event, Mallam Sanusi Lamido Sanusi, the 16th Emir of Kano and an advocate for economic reform, underscored the importance of integrating education with economic opportunities. Mallam Sanusi cautioned that training young people without creating viable employment prospects would be futile. He emphasized the need for a holistic approach to development, one that includes collaboration between governments, private equity investors, and entrepreneurs to create a sustainable ecosystem for growth.

Mallam Sanusi's remarks align with Governor Radda's vision of fostering an environment where education, innovation, and investment come together to create a tech-driven economy that benefits all citizens.

## Katsina: A Tech Powerhouse in the Making

With its strategic investments in digital infrastructure, human capital, and innovation policies, Katsina State is rapidly emerging as a major player in Northern Nigeria's tech landscape. Governor Radda's vision, coupled with the collaborative efforts of key stakeholders, is set to transform the state into a tech hub that not only drives regional growth but also contributes to Nigeria's broader digital economy.

As Katsina continues to implement its bold strategy, the state stands on the cusp of a technological revolution—one that promises to deliver long-term economic prosperity, job creation, and improved living standards for its people.



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# EDITORIAL

## Urgent Government Intervention Needed To Tackle Food Price Surge

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likely to push more Nigerians below the poverty line. With the cost of staple foods becoming increasingly unaffordable, households are forced to make difficult decisions between purchasing food and meeting other basic needs, such as healthcare, education, and shelter. This economic burden disproportionately affects the most vulnerable, especially families already living in poverty.

Also, while the price hikes affect all Nigerians, we can see that the disparity between urban and rural areas, as well as between regions, exacerbates existing inequalities. For example, the average price of 1kg beans in Akwa Ibom is more than 90 percent higher than in Adamawa, reflecting glaring regional differences in access to food. This uneven distribution of food costs will likely deepen regional inequalities and fuel social unrest.

Moreover, economic hardship often breeds desperation. As more Nigerians struggle to make ends meet, there is a growing risk of increased crime and civil unrest. Food

insecurity, coupled with unemployment and inadequate social safety nets, can trigger protests, looting, and other forms of social discontent, particularly in urban areas.

We call on the federal government to mitigate the worsening food crisis and its socio-economic fallout; it must take urgent, decisive actions. We note that one of the most effective ways to address rising food prices is by supporting local farmers. The government have to subsidies for fertilizers, seeds, and farming equipment to boost domestic food production.

It is understandable that providing soft loans to smallholder farmers could improve productivity and reduce the reliance on food imports, which are often subject to volatile exchange rates. Additionally, poor storage facilities and inefficient distribution channels contribute to food wastage and price disparities across regions. The federal government have to invest in modern storage infrastructure and improve logistics networks, only then can there be more even distribution of food and reduced post-harvest losses.

In addition, while price control is often seen as a last resort, the government may need to step in to regulate the prices of key food items in the short term. Setting price ceilings, particularly for staple foods like rice, beans, and bread, would provide temporary relief to struggling households. However, this must be done carefully to avoid distorting the market.

Urban farming initiatives can be a vital tool for food security in densely populated areas.

In promoting community gardens and other forms of urban agriculture, the government can reduce food scarcity and ensure that urban residents have access to fresh produce at lower costs.

Among others, our position is that the government should work closely with neighbouring West African countries to develop a regional strategy for food security. This includes exploring cross-border trade agreements that stabilize food supplies during periods of scarcity and pooling resources for large-scale agricultural projects.

Furthermore, the government should expand existing social protection programs such as cash transfers, school feeding schemes, and food vouchers to cushion the impact of rising food prices on low-income families. These safety nets can play a crucial role in ensuring that the most vulnerable have access to basic necessities.

Also, our position is that the current rise in food prices, if left unchecked, will have dire socio-economic consequences for Nigeria. Therefore, it is critical for the federal government to act swiftly by implementing comprehensive policies aimed at boosting food production, improving distribution, and protecting vulnerable populations. Failure to address this situation could lead to further economic instability, social unrest, and worsening living conditions for millions of Nigerians. We believe that only through targeted interventions can the government alleviate the pressure on its citizens and prevent a full-scale food crisis.

# FAAC Shares N1.203trn August 2024 Revenue To FG, States And LGCs

Federation Accounts Allocation Committee (FAAC) Share:

**N374.925 bn** Federal Government

**N422.861 bn** State Government

**N306.533 bn** Local Government Councils

**N99.474 bn** Relevant States at 13% of Derivation Revenue

**N1.203trn** Total

Statutory Revenue

Value Added Tax (VAT)

Exchange Difference Revenue

Electronic Money Transfer Levy (EMTL)

Entity	Amount (bn)
Federal Government	N2.252
State Government	N7.509
Local Government Councils	N5.256

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

Transfers, Intervention, and Refunds  
**N109.816 bn**

**Value Added Tax (VAT)**

Gross VAT: **N625.329bn**

Increase May: **N562.685 bn** (from N62.644 bn)

**Statutory Revenue Distribution**

Total: **N186.636 bn**

Entity	Amount (bn)
Federal Government	N71.624
State Government	N36.329
Local Government Councils	N28.008

Derivation: **N50.675 bn** (Relevant States at 25% Derivation Revenue)

**Exchange Difference Revenue**

Total: **N468.245 bn**

Entity	Amount (bn)
Federal Government	N220.964
State Government	N112.076
Local Government Councils	N86.406
Relevant States (13% Derivation Revenue)	N48.799

**N99.756 bn Cost Of Revenue Collection**

**Distributable Value Added Tax (VAT) Revenue**

Total: **N533.895 bn**

Entity	Amount (bn)
State Government	N266.948
Local Government Councils	N186.863
Federal Government	N80.084

Despite the substantial revenue distributed, the communiqué revealed a general decline in key revenue sources compared to the previous month. August 2024 recorded decreases in oil and gas royalty, petroleum profit tax (PPT), VAT, import and excise duties, the electronic money transfer levy, CET Levies, and companies income tax (CIT).



# President Tinubu Urges Global Leaders At UNGA 79 To Support Debt Forgiveness, Financial Reforms For Nigeria

## ● Pledges Nigeria's Commitment To OACPS Initiatives

President Bola Tinubu has called for debt forgiveness and financial reforms for Nigeria and other developing countries while addressing world leaders during the recent 79th United Nations General Assembly (UNGA) session in New York.

Represented by Vice President Kashim Shettima, President Tinubu emphasised the need for creditor nations and multilateral financial institutions to prioritise debt relief to support economic progress for countries in the Global South.

Highlighting the debt burden faced by Nigeria, where domestic and external debts have risen to N121.67 trillion (\$91.46 billion) in the first quarter of 2024, President Tinubu called for comprehensive debt relief measures as part of the international financial system reform. He argued that without such concessions, developing countries would struggle to achieve meaningful economic progress.

According to the Debt Management Office (DMO), external debt servicing costs for Nigerian states surged by 122 percent in the first half of 2024, significantly impacting fiscal stability. The President underlined that this debt crisis is exacerbating economic pressures, undermining Nigeria's ability to provide essential services, and crippling economic development.

He also called for the recovery of stolen assets and illicit financial flows, urging the international community to promote practical measures to return funds to their countries of origin, in line with the United Nations Convention against Corruption.

Addressing broader global challenges, President Tinubu lamented the growing trend of nationalism and the decline of multilateralism, which he claimed were impeding collective efforts to tackle issues such as climate change, terrorism, poverty, and food crises. He reaffirmed Nigeria's commitment to multilateralism, warning that the United Nations' founding principles of inclusivity, equality, and cooperation are under threat.

On the issue of insecurity, President Tinubu noted that terrorism, banditry, and insurgency continue to threaten national and international peace. He pointed to the High-Level African Counter-



**President Bola Ahmed Tinubu**

Terrorism Meeting hosted in Abuja earlier this year as a critical effort to address these challenges. Furthermore, he emphasised that climate change is exacerbating insecurity, as evidenced by devastating floods in Nigeria, which have displaced thousands of citizens and disrupted livelihoods.

He also called for reforms in the United Nations Security Council, advocating for permanent seats for African nations, including Nigeria. He urged the global community to accelerate efforts to strengthen the UN's relevance in a rapidly changing world and stressed that Africa deserves equal representation and responsibility in international decision-making bodies.

The President urged world leaders to work collectively to address the root causes of global conflicts, including poverty, inequality, and exclusion, and called for a transparent and equitable multilateral trading system to foster sustainable development in developing and least-developed countries.

This call for reform and relief comes as Nigeria and other nations of the Global South continue to face mounting economic and social challenges, with urgent measures required to avert deeper financial crises.

Furthermore, Nigeria reaffirmed its commitment to strengthening international partnerships and deepening relations with member states of the Organisation of African, Caribbean, and Pacific States (OACPS). President Tinubu made this pledge during a high-level OACPS meeting held on the sidelines of the 79th Session of the United Nations General Assembly in New York.

The meeting, chaired by Angola, provided an opportunity for Nigeria to emphasise its continued role as a principal partner in promoting the shared values of democracy, diaspora engagement, and development within the OACPS.

In a statement by the Senior Special Assistant to the Vice President on Media and Communication, Mr. Stanley Nkwocha, Shettima reiterated Nigeria's unwavering support for the organisation's goals while tackling pressing national concerns.

"Nigeria remains a principal partner of OACPS, championing our shared values of democracy, diaspora engagement, and development," President Tinubu said.

He also stressed that the platform provided by the UN General Assembly would enable Nigeria to amplify

these priorities on a global scale and explore avenues for deeper collaboration with other member states.

He used the meeting to address Nigeria's recent inclusion on a high-risk jurisdiction list for anti-money laundering concerns, stating, "We are here to set the record straight and engage in constructive dialogue with our international partners."

The President also highlighted Nigeria's long-standing commitment to South-South cooperation, pointing to the country's Technical Aid Corps program, which has sent teachers and doctors to Caribbean nations as a testament to Nigeria's dedication to uplifting fellow OACPS nations.

"Our technical aid corps programme exemplifies Nigeria's commitment to uplifting fellow OACPS nations," President Tinubu stated.

He commended Kenya's contribution of 400 troops to Haiti's ongoing crisis and pledged Nigeria's support for OACPS initiatives aimed at addressing global challenges, including the crisis in Haiti.

President Tinubu outlined Nigeria's strategy to leverage its position as Africa's most

populous nation to advocate for the interests of OACPS members, push for fair treatment in international financial systems, and strengthen ties with both developing and developed nations.

"We are representing Nigeria's interests while also championing the collective voice of the OACPS," he noted, adding that President Tinubu's vision aligns closely with the OACPS agenda.

Earlier, Mr. Georges Chikoti, the Secretary-General of OACPS, lauded Nigeria's role as a 'motor of the OACPS' and an essential member state. He expressed gratitude for Nigeria's significant contributions to the organisation and confidence in the United Nations' support for OACPS member states facing various challenges.

Mr. Chikoti stressed the importance of strengthening partnerships between OACPS member states and the European Union, focusing on critical areas such as environmental sustainability, infrastructure, education, and business development. The meeting was part of ongoing efforts to deepen cooperation and support among OACPS members, as they work collectively to address global challenges.



# NDIC Reaffirms Commitment To Financial Stability At 2024 FICAN Workshop

By Jennete Ugo Anya

The Managing Director (MD)\ Chief Executive Officer (CEO) of the Nigeria Deposit Insurance Corporation (NDIC), Mr. Bello Hassan, has emphasised the importance of financial system stability and deposit protection.

Mr. Hassan made this during his keynote address at the 2024 NDIC Business Editors and Finance Correspondents Association of Nigeria (FICAN) Workshop.

The event, held at the Providence Hotel in Ikeja, Lagos, marked the 21st edition of the annual workshop, bringing together business editors, finance correspondents, and other key stakeholders in the financial sector.

In his address, Mr. Hassan commended the consistent efforts of the press and business editors in educating the public on the role of NDIC in safeguarding Nigeria's financial system. The theme of the workshop, 'Strengthening Nigeria's Financial Safety-Net - The Role of Deposit Insurance,' was particularly timely, he noted, as the global financial system continues to evolve, bringing new challenges and risks.

"As our financial system evolves and faces new challenges, the NDIC remains steadfast in its mission to protect depositors and collaborate with the Central Bank of Nigeria (CBN) in ensuring the stability of the banking sector," Mr. Hassan said.

The NDIC's core mandate, he explained, includes providing deposit insurance cover, supervising insured financial institutions, and



Mr. Hassan Bello, Managing Director/CEO of the Nigeria Deposit Insurance Corporation (NDIC)

ensuring an orderly resolution in cases of bank failure. He highlighted the corporation's role as a key financial safety-net, reassuring depositors during times of uncertainty and preventing bank runs.

One of the major highlights of Mr. Hassan's address was the NDIC's swift response following the closure of Heritage Bank after the revocation of its license by

the CBN in June 2024. Acting as the liquidator, NDIC promptly reimbursed depositors within four days of the bank's closure, paying the insured deposits of up to N5 million per depositor using Bank Verification Numbers (BVN) as a unique identifier.

"This innovative approach has enabled the payment of 84.98 percent of depositors with BVN-linked accounts to date, significantly

cushioning the negative impact of the bank's failure, especially during these challenging economic times," he stated.

The NDIC's prompt action aligns with the International Association of Deposit Insurers (IADI) Core Principle 15, which highlights the timely pay out of insured deposits in the event of bank failure.

Mr. Hassan also highlighted that the recent increase in deposit

insurance coverage from N500,000 to N5 million for Deposit Money Banks (DMBs) further reinforces the NDIC's commitment to protecting depositors.

Looking forward, Mr. Hassan reassured depositors with balances exceeding N5 million that they would receive their uninsured deposits through liquidation dividends from the defunct Heritage Bank's assets. He stated that the NDIC had already initiated the process of debt recovery and asset realisation to facilitate these payments. Additionally, creditors of the defunct bank would be compensated after all depositors had been fully reimbursed.

In his remarks, Mr. Hassan acknowledged the vital role of the media, civil society organisations (CSOs), and corporate affairs managers of banks in promoting the NDIC's activities and fostering public trust in the banking system. He encouraged continued collaboration to strengthen Nigeria's financial safety-net and ensure the public remains informed about the corporation's role in protecting their deposits.

"As we move forward, I encourage you all to maintain your close engagement with the NDIC and explore ways to further strengthen one of Nigeria's financial safety-nets," he said.

The workshop continued with in-depth discussions on the evolution of Nigeria's deposit insurance system, innovations in financial protection, and the future prospects of NDIC's role in the country's financial landscape.

## Multilateral Banks' Climate Financing Reaches \$125bn, Reports AfDB

By Anita Dennis

Multilateral Development Banks (MDBs), including the African Development Bank (AfDB), have announced that their combined financing for climate action surged to \$125 billion in 2023.

This figure was revealed in a recent statement released by AfDB, citing findings from the Joint Multilateral Development Banks report for 2023.

The report comes ahead of the 29th Session of the Conference of the Parties to the United Nations Climate Change Conference, set to take place in November 2024 in Baku, Azerbaijan. This session aims to enhance global climate financing and establish new collective targets.

According to the report, a total of \$125 billion was allocated, with \$74.7 billion directed toward low- and middle-income economies. Notably, 67 percent of this funding, approximately \$50 billion, was earmarked for climate mitigation efforts designed to reduce, avoid, limit, or sequester greenhouse gas emissions. In contrast, 33 percent (or \$24.7



billion) was allocated for climate adaptation, focusing on activities that mitigate risks and enhance resilience to climate change.

The report also highlighted that within the \$74.7 billion allocated to low- and middle-income countries, \$28.5 billion—about 38 percent—was mobilised from the private sector. This

underlines the critical role of private investment in addressing climate challenges.

AfDB's Director for Climate Change and Green Growth, Mr. Anthony Nyong, emphasised the urgent need for climate adaptation finance in vulnerable, low-income countries. Despite positive recent efforts, he noted

that they still fall short of what is necessary.

"The bank has significantly increased its climate finance from nine percent in 2016 to 55 percent in 2023," Mr. Nyong stated, noting that in 2023, AfDB mobilised \$5.8 billion, the highest amount in its history, specifically addressing the adaptation finance

needs of its regional member countries.

Mr. Nyong further elaborated that approximately 53 percent of the bank's climate financing in 2023 was directed toward adaptation efforts, reflecting its commitment to closing the adaptation finance gap.

"This notable increase, largely drawn from the bank's internal statutory funds, showcases AfDB's dedication to fostering growth and improving climate change outcomes, ultimately promoting resilience and sustainable development across Africa," he stated.

The Joint Report on MDBs' Climate Finance is an annual publication that tracks climate financing figures from various MDBs, detailing the methodologies employed to monitor this funding. The report aims to assess progress toward joint climate finance targets established after COP21 and the ambitious pledges set for the post-2020 period. The 2023 report was coordinated by the European Investment Bank and consolidates data from nine other major MDBs.



# FIRS Partners With Abuja Chamber To Enhance Tax Compliance

By Jennete Ugo Anya

The Federal Inland Revenue Service (FIRS) has solidified its commitment to boosting tax compliance across Nigerian businesses through a partnership with the Abuja Chamber of Commerce and Industry (ACCI).

This collaboration was formally announced during the recent 19th Abuja International Trade Fair, held in Abuja, under the theme: 'Mobility: Options for Transportation, Trade Finance, and Taxation.'

Speaking at the event, FIRS Chairman, Dr. Zacch Adedeji, represented by Dr. Lovette Ononuga, Director of Tax Payers Services, commended the ACCI for its key role in fostering trade and collaboration among Nigerian entrepreneurs.

He emphasised the importance of partnerships in promoting tax compliance, stating: "Collaboration is key to advancing tax advocacy and promoting voluntary compliance. Our partnership with institutions like ACCI is crucial in raising awareness about the benefits of tax compliance."

The event highlighted the role of tax compliance as a vital factor for economic stability, with Dr. Adedeji further highlighting how a robust tax system contributes to the predictability of Nigeria's business environment. The partnership is expected to foster a culture of compliance that strengthens the nation's tax system, thus benefiting both the government and private sector.

Dr. Adedeji emphasised the role of technology in facilitating



Mr. Zacch Adedeji, Executive Chairman of FIRS

easier tax processes for businesses, noting that automation has simplified tax compliance. This simplification allows businesses to thrive while also fulfilling their tax obligations. She reiterated FIRS's customer-centric approach, designed to equip tax officials with the necessary skills to serve

the public more efficiently.

This focus on technology aligns with the FIRS's broader efforts to modernize Nigeria's tax system, making it more transparent and accessible for businesses of all sizes.

The Abuja International Trade Fair (AITF), organised by the

ACCI, has long been recognised as a key platform for domestic and international businesses to showcase their products and services.

Chief Emeka Obegolu, President of the ACCI, hailed the fair's role in providing a space for businesses to network, share

knowledge, and explore new opportunities. He highlighted the importance of the fair in showcasing innovations and evolving industry trends.

Chief Obegolu also touched on the theme of this year's event, stressing the importance of efficient transportation and trade finance in overcoming logistical challenges and reducing operational costs for businesses. These elements, alongside fair taxation policies, are seen as critical drivers for economic growth and positioning Nigeria as a leader in regional and global commerce.

During the fair, Mr. Dele Oye, National President of the Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA), commended the FIRS-ACCI partnership while calling for effective policies that create a more conducive business environment. He also noted that efficient transportation networks, accessible trade finance solutions, and fair taxation policies are essential in fostering a thriving commercial ecosystem.

The partnership between FIRS and ACCI marks a significant step forward in aligning tax policies with the needs of the business community, especially in terms of technology adoption and customer-centric reforms.

With this collaboration, the FIRS and ACCI aim to drive greater tax compliance while supporting Nigerian businesses in navigating taxation, trade finance, and transportation challenges, ultimately contributing to economic growth.

## FG Saves N900bn For Infrastructure, Security In Nine Months

By Kingsley Benson

The federal government has saved a total of N900 billion over the past nine months to bolster infrastructure development and security across Nigeria.

This sum has been deducted monthly from the gross revenue of the federation, beginning in November 2023 and running through July 2024.

The Federal Accounts Allocation Committee (FAAC) had been deducting N100 billion monthly from the revenue disbursed to the three tiers of government, which has contributed to the rapidly growing fund aimed at critical areas of national development.

According to the monthly revenue deduction breakdown, the initiative titled 'Intervention to States for Infrastructure and Security' has enabled the federal government to amass the N900 billion without missing a single month of deductions. This special account was set up to ensure a consistent flow of funds to improve infrastructure and security in state governments.

The plan aligns with the

President's broader initiative announced in July 2023, which approved the establishment of the Infrastructure Support Fund. This fund is aimed at mitigating the effects of the subsidy removal by facilitating state investments in essential sectors such as transportation, agriculture, healthcare, education, power, and water resources. These interventions are expected to spur economic competitiveness, job creation, and overall prosperity for Nigerians.

Recall, in a statement by the then Special Adviser to the President on Special Duties, Communications & Strategy, Mr. Dele Alake, it was explained that the ISF will primarily enable state governments to invest in areas such as farm-to-market road improvements in order to boost agricultural productivity, livestock and ranching solutions to enhance the agricultural value chain, basic healthcare initiatives to improve the well-being of citizens, basic education improvements to strengthen human capital, and power and water resources to enhance the quality of life and economic activity.



Moreover, the government's strategy includes saving a portion of the monthly distributable revenue to minimise the inflationary impact of subsidy removal and exchange rate unification. This approach aims to stabilise the economy while ensuring the funds translate into tangible improvements in the lives of Nigerians.

Although the federal government began this savings plan in November 2023, it remains unclear exactly how these funds will be allocated to various states. The

announcement also included plans to save an additional N790 billion, which will complement the ISF as well as other fiscal measures aimed at alleviating the effects of the subsidy removal on the populace.

Additionally, under the current administration, the government has managed to save N400 billion in total since assuming office, with commitments of N200 billion in both February and June 2024. However, the administration missed savings in other months, raising questions about the

consistency of the program moving forward.

The establishment of this fund is seen as a crucial step in ensuring the removal of fuel subsidies translates into long-term benefits for Nigerians. The savings aim to address key infrastructure challenges and unlock potential in critical sectors, positioning the nation for sustainable economic growth.

While the current administration has taken bold steps in setting aside these funds, many are eager to see how the government will manage and distribute the money to ensure transparency and efficiency. The effectiveness of this program will be crucial to the government's broader economic recovery plans, particularly in light of the significant economic shifts caused by subsidy removal and exchange rate reforms.

The savings initiative represents a commitment by the Federal Government to invest in Nigeria's future, but its ultimate success will depend on how well the funds are deployed to meet the urgent infrastructure and security needs of the nation.



# PenCom Celebrates 20 Years Of Pension Reforms, Generates N20.87trn

By Kingsley Benson

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## FEC Approves Tax Breaks For Employment Growth As Part Of Economic Stabilisation Plan

By Edmond Martins

The Federal Executive Council (FEC) has officially approved the recommendations of the Presidential Committee on Fiscal Policy and Tax Reforms, aimed at stabilising Nigeria's economic landscape.

This decision was announced by Special Adviser to the President on Information and Strategy, Mr. Bayo Onanuga, following a recent meeting held at the State House in Abuja.

The new reforms introduce tax reliefs for companies that increase their workforce, alongside personal income tax relief for employees in both public and private sectors earning between N200, 000 and N400, 000. This initiative serves as an incentive for businesses to expand their operations and hire more staff, ultimately addressing the pressing issue of unemployment in the country.

Mr. Onanuga emphasised the significance of the Economic Stabilisation Plan, which encapsulates the



President Bola Ahmed Tinubu

recommendations set forth by the Presidential Committee established by President Bola Ahmed Tinubu in August 2023.

"The council has also approved the Economic Stabilisation Bills, which will be forwarded to the National Assembly," he stated.

These bills aim to amend income tax laws, enhance the export of goods and services, reform the exchange rate regime, and increase foreign exchange liquidity.

Among the key elements of the approved reforms is a collaborative effort between

federal and state governments to eliminate several burdensome taxes, including haulage levies, livestock levies, and market taxes. This suspension of specific taxes is particularly aimed at supporting small businesses and vulnerable populations across the nation.

President Tinubu's administration has been proactive in making the tax environment more conducive to investment. In his efforts, the President established the Presidential Committee on Fiscal Policy and Tax Reforms, chaired by senior tax leader at PwC, Mr. Taiwo Oyedele, with a mandate to streamline Nigeria's tax laws and reduce instances of multiple taxation.

When the committee submitted its initial findings last year, President Tinubu expressed a commitment to focus taxation on wealth creation rather than stifling economic growth. Key recommendations included reducing the number of taxes from over 50 to just eight, eliminating withholding taxes, and abolishing import duties for farmers and manufacturers.

As Nigeria navigates these critical reforms, the government aims to create a more favourable business climate that encourages growth, investment, and job creation, fostering a sustainable path to economic recovery and prosperity for all Nigerians.





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# Food Prices Surge Across Nigeria In August 2024 As Beans, Eggs Lead The Pack

● As Airfares Increases In August 2024

By Jennete Ugo Anya

The National Bureau of Statistic (NBS)'s latest Selected Food Price Watch for August 2024 has revealed alarming increases in food prices across Nigeria, with significant year-on-year rises for staple items such as beans, eggs and bread.

This surge highlights the ongoing challenges in the agricultural sector and inflationary pressures impacting consumers nationwide.

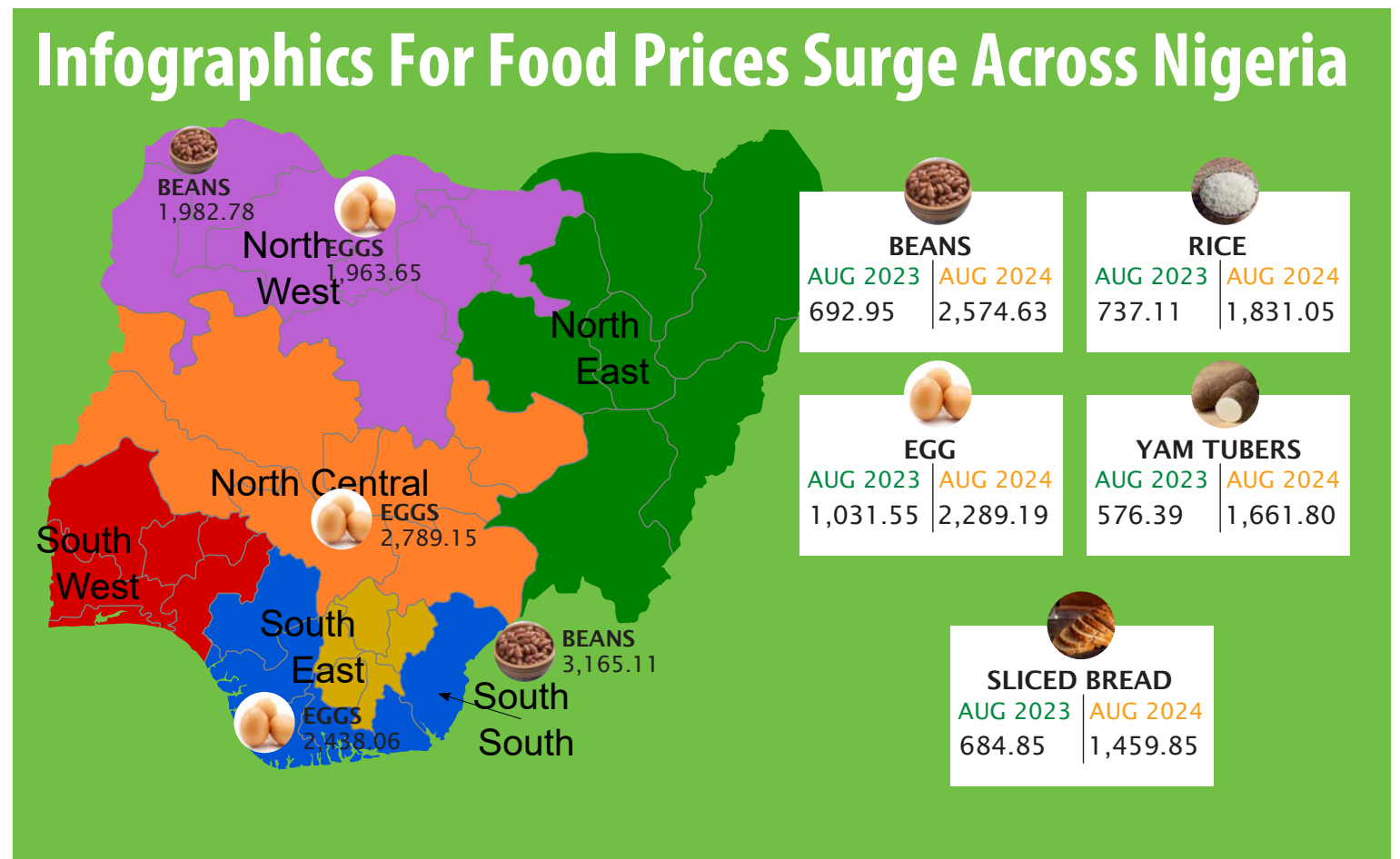
The average price of 1kg of brown beans (sold loose) reached N2,574.63 in August 2024, representing a staggering 271.55 percent increase from N692.95 recorded in August 2023. Month-on-month, this price increased by 5.31 percent, up from N2,444.81 in July 2024. This drastic rise reflects heightened demand and potential supply chain disruptions affecting agricultural production.

Egg prices climb significantly, medium size (12 pieces) also experienced a remarkable price increase, rising by 121.92 percent year-on-year from N1,031.55 in August 2023 to N2,289.19 in August 2024. The month-on-month increase was 5.48 percent, compared to N2,170.17 in July 2024. Such increases are likely impacting the affordability of protein sources for many households.

The price of sliced bread saw a notable year-on-year increase of 113.16 percent, moving from N684.85 in August 2023 to N1,459.85 in August 2024. Month-on-month, bread prices rose by 2.28 percent from N1,427.25 in July 2024. This surge in bread prices further highlights the challenges facing consumers as basic food items become increasingly expensive.

The average price of 1kg of local rice (sold loose) increased by 148.41 percent year-on-year from N737.11 in August 2023 to N1,831.05 in August 2024, with a month-on-month rise of 3.65 percent. Additionally, 1kg of yam tubers rose by 188.31 percent year-on-year from N576.39 to N1,661.80, though there was a slight month-on-month decrease of 7.82 percent from N1,802.84 in July 2024.

A closer look at the state profile reveals significant disparities in food prices across the country. In Akwa Ibom, the highest average price for 1kg of beans was recorded at N3,276.79, while Adamawa had the lowest at N1,710.92. For Agricultural eggs, Niger State reported the



highest price at N2,996.92, while Jigawa recorded the lowest at N1,786.01.

In terms of sliced bread, Rivers State had the highest average price at N1,850, while Yobe had the lowest at N908.81. Notably, Kogi State recorded the highest price for local rice at N2,680.29, in contrast to Benue, which reported the lowest at N1,206.84.

Analysis by zone further illustrates the price variations. The South-South had the highest average price for beans at N3,165.11, while the North-West recorded the lowest at N1,982.78.

For Agricultural eggs, the North-Central and South-East reported the highest prices at N2,789.15 and N2,438.06, respectively, while the North-West had the lowest at N1,963.65.

The South-South also recorded the highest average price for sliced bread at N1,785.56, while the North-East had the lowest at N1,163.78.

Lastly, for local rice, the South-West and South-South recorded the highest prices at N1,960.87 and N1,886.32, while the North-West had the lowest at N1,591.21.

The Selected Food Price Watch for August 2024 paints a troubling picture for Nigerian consumers facing rising food costs. With beans, eggs, and bread leading the charge, these price increases highlight ongoing inflationary pressures and potential supply chain issues within the agricultural sector. As these staples

become less affordable, many households may need to adjust their spending habits to cope with the rising costs of basic necessities. The government and stakeholders must address these challenges to ensure food security and affordability for all Nigerians.

Meanwhile, in August 2024, airfares surged, according to the latest August 2024 Transport Fare Watch released by the NBS.

The report, which analysed five key categories of transportation, reveals how economic pressures and regional variations impacted commuting costs for Nigerians.

According to the report, air travel costs for specified routes surged by 25.51 percent from N98,538.13 in July to N123,700.14 in August 2024. Compared to the same period last year, airfares have risen steeply by 56.56 percent, climbing from N79,011.38 in August 2023. The sharp rise in air travel costs can be attributed to increasing aviation fuel prices, inflation, and operational expenses, leaving air travellers to bear the brunt of these cost hikes.

The average fare for bus journeys within cities fell by 7.77 percent in August 2024, decreasing from N942.61 in July to N869.35. This marks a substantial year-on-year reduction of 34.95 percent from N1,336.38 in August 2023. This downward trend suggests some relief for daily commuters in urban areas, potentially due to government interventions or market

adjustments in the public transportation sector.

For intercity bus journeys, the average fare increased slightly by 0.59 percent, rising to N7,159.00 from N7,117.17 in July 2024. Year-on-year, the fare saw a more significant jump of 20.97 percent, up from N5,918.18 in August 2023. This upward trend in long-distance travel costs is reflective of inflationary pressures, with operators adjusting fares in response to rising fuel and operational costs.

Motorcycle (Okada) fares, commonly used for short trips, rose by 8.46 percent in August 2024, reaching N524.22 from N483.33 in July. However, on a year-on-year basis, Okada fares dropped by 18.87 percent from N646.12 in August 2023. This reflects a mixed trend in motorcycle transport, as some areas see increasing demand while others face regulatory changes impacting fares.

Waterway passenger transport also saw a moderate rise, with the average fare increasing by 3.30 percent from N1,404.12 in July to N1,449.34 in August 2024. Year-on-year, water transport fares edged up by 3.03 percent, from N1,406.74 in August 2023. The rise in waterway transport costs remains steady compared to the more volatile shifts in road and air transport, making it a relatively stable option for commuters, particularly in riverine states.

The report highlighted significant regional variations in transport fares across the country. For intercity

bus travel, Anambra State recorded the highest fare at N9,580.85, followed by Gombe at N8,349.26. On the other end, Kwara had the lowest intercity bus fare at N5,574.46, closely followed by Ebonyi at N5,614.81.

For city bus journeys, Zamfara posted the highest fare at N1,155.52, with Ondo trailing at N1,065.20. Adamawa had the lowest fare at N455.33, followed by Abia at N455.35, underscoring the broad range of pricing across regions.

When it comes to air travel, Niger State had the highest fares at N129,575.21, while Zamfara recorded the lowest at N102,665.89. This reflects stark differences in airfare pricing across the country, influenced by factors such as airport infrastructure and flight demand.

In the motorcycle transport category, Lagos State had the highest fare at N909.20, while Bayelsa led the waterway transport category with the highest fare of N4,563.98. On the opposite end, Bayelsa recorded the lowest motorcycle fare at N312.10, while Borno had the lowest water transport fare at N475.89.

The August 2024 Transport Fare Watch paints a complex picture of Nigeria's transport sector, with city bus fares offering some respite for commuters while airfares soar. Regional disparities remain pronounced, and economic pressures continue to shape fare structures across various modes of transport.





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COURTESY: FAMILY AND FRIENDS



# NEPC To Launch Digital Platform To Drive Economic Growth Through Service Exports

By Kingsley Benson

The Nigeria Export Promotion Council (NEPC) is set to introduce a digital platform designed to harness the potential of service exports and e-commerce to promote sustainable economic growth in Nigeria.

This was revealed by Mrs. Nonye Ayeni, the Executive Director of the NEPC, during the recent first-ever Conference on Service Exports and E-Commerce held in Abuja.

The platform is part of a strategic effort to diversify Nigeria's economy by tapping into the untapped potential of service exports, which Mrs. Ayeni noted contributes more to the nation's gross domestic product (GDP) than agriculture. She emphasised that despite its significant potential, Nigeria has not fully exploited the opportunities in service exports and e-commerce.

Dr. Doris Uzoka Anita, Honourable Minister of Industry, Trade, and Investment, commended the



Mrs. Nonye Ayeni, Executive Director of NEPC

initiative, calling it timely and crucial to advancing Nigeria's export sector. Represented by Mr. Goni Ahmed, the Special Adviser to the Permanent

Secretary, the Minister lauded the NEPC's dedication to strengthening the export industry through innovative solutions like this digital

platform.

The Managing Director of NEXIM Bank, Mr. Abubakar Bello, also addressed the need for proactive measures to

overcome challenges facing service exports in Nigeria. He highlighted issues such as infrastructure, data gathering, and data collection as key barriers that must be addressed to fully unlock the potential of service exports.

With the theme 'Charting the Course for Nigeria's Service Export through Digital Platforms', the conference brought together stakeholders from the industry to explore how digital solutions can transform the service export sector and boost the nation's economic growth.

This initiative is part of broader efforts to diversify Nigeria's economy away from its traditional reliance on oil, with a focus on expanding its footprint in global markets through technology and innovation.

The new platform is expected to open up opportunities for Nigerian businesses, making it easier to export services globally while contributing to the nation's economic diversification agenda.

# FHFL Hands Over Keys To New Homeowners Under Help-to-Own Programme

By Anita Dennis

Family Homes Funds Limited (FHFL) proudly celebrated a significant milestone with the handover of home keys to six new homeowners under its transformative Help-to-Own (HtO) programme.

This initiative, according to the company who handed the keys a few weeks ago, represents a crucial step in making affordable homeownership accessible to low-income families across Nigeria.

The HtO programme aims to eliminate barriers to homeownership by enabling families to move into their first homes with just a 10 percent down payment. The programme covers the remaining 90 percent of the home cost, offering flexible repayment terms over a period of up to 20 years. This initiative highlights FHFL's commitment to ensuring that every Nigerian has access to safe, affordable, and sustainable housing.

During the handover event, the beneficiaries expressed their immense joy and gratitude, emphasising the life-changing impact of this opportunity.



The programme not only helps families realise their dream of homeownership but also contributes to job creation and broader socio-economic development across the nation.

"Today's event underlines our mission to provide affordable housing solutions that empower Nigerian families," stated FHFL Managing Director (MD), Mr.

Abdul Mutallab Mukhtar, who was represented by the General Manager of Finance, Madam Nkeiru Arum.

"The HtO programme is a powerful tool for reducing housing deficits, creating jobs, and driving economic growth. We are proud of the impact it continues to make."

Since its launch earlier

this year, the HtO programme has successfully facilitated homeownership for at least 73 families, resulting in the creation of over 183 jobs. FHFL is dedicated to expanding its reach to ensure that even more Nigerians can benefit from this initiative.

The handover ceremony for the six beneficiaries

was made possible through a partnership with Modern Shelter, the property developer, and CityCode Mortgage Bank Limited, the partnering mortgage lender. This collaboration highlights the collective effort to foster sustainable housing solutions and promote homeownership in Nigeria.





# NEXIM

NIGERIAN EXPORT-IMPORT BANK

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# FG Must Take Steps To Counter Declining Remittance Inflows

As I reflect on the recent decline in Nigeria's foreign exchange remittances, the \$10 million year-on-year drop as of July 2024 is a subtle, yet concerning signal for the nation's economy. Though the Central Bank of Nigeria's data shows that this reduction is only 0.84 percent, the implications are far more profound. In an economy like Nigeria's, where remittances are a lifeline for both households and foreign exchange reserves, even a minor dip can trigger significant economic ripple effects.

The volatility in remittance inflows is striking—falling by 71.7 percent in February and then skyrocketing by 168 percent in March. These fluctuations make it nearly impossible to plan or manage the economy with any predictability. It is clear that such wild swings could worsen inflation, destabilize the currency, and leave policymakers scrambling to adapt. In fact, declining remittances contribute to Nigeria's ongoing foreign exchange struggles, driving up demand for the dollar and further depreciating the naira.

For a country like Nigeria, where remittances are more than just supplementary income for many households, this decline threatens livelihoods. Countless families rely on these funds for essential expenses like education, healthcare, and daily needs. A drop in remittance inflows weakens their purchasing power, which in turn slows down sectors like retail and services—industries that are predominantly driven by domestic consumption. The result? A broader economic slowdown at a time when growth is critically needed.

Beyond the household level, remittances also play a pivotal role in bolstering the banking system. Financial institutions benefit from transaction fees and the increased liquidity that remittances bring. A sustained drop in these inflows would hurt banks' ability to lend, reducing credit availability for both consumers and businesses. This would stifle economic activity, making it even more challenging for Nigeria's economy to regain momentum.

Furthermore, remittances usually help balance the country's current account, but with this decline, the deficit could widen. If this gap grows

## POLICY BRIEF

with

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too large, Nigeria may need to borrow more, which only increases the already heavy national debt burden. And this is a scenario that the country can scarcely afford.

What strikes me most is the opportunity that lies ahead. To address

this decline, Nigeria's government must craft policies that encourage its diaspora to invest more actively in the economy. Offering investment opportunities, such as diaspora bonds or targeted incentives in high-growth sectors like technology and real estate,

could help channel these funds into productive avenues. Diaspora-specific tax breaks or dedicated investment platforms could make remitting funds more attractive, increasing inflows and supporting broader economic growth.

Another critical aspect is ensuring the efficiency of money transfer channels. Too often, remitters face high costs and difficulties in sending money through formal systems, which only exacerbates the problem. Simplifying digital payment platforms and reducing transaction fees, while partnering with fintech companies, could make formal remittance channels more attractive. This not only stabilizes inflows but also makes them easier to track and manage at the national level.

In addition, stabilizing the naira is vital. If the currency continues to depreciate, Nigerians abroad may opt for informal transfer channels, which could further underreport actual remittance volumes. It's crucial for the CBN to implement policies that protect the naira by balancing monetary policy, ensuring transparency in reserve management, and controlling inflation.

Ultimately, remittances should be seen not just as a means of supporting individual families but as a potential tool for national development. By establishing frameworks that allow remittances to fund infrastructure, healthcare, and education projects, Nigeria could better harness these funds for long-term growth. Imagine if remittance inflows were pooled into job-creating sectors or community-driven initiatives—it would create a multiplier effect that could transform the country's economy from the ground up.

The \$10 million decline in remittances may seem like a small drop in a large ocean, but it is a red flag Nigeria cannot afford to ignore. If proactive measures are not taken to stabilize and increase remittance inflows, the economic consequences could be severe. Through targeted diaspora policies, financial inclusion, and comprehensive economic reforms, Nigeria has the chance to cushion itself from these fluctuations and tap into the vast potential of its global diaspora for sustainable growth.

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