



N-SACC

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PERSPECTIVES ON THE AFRICA CONTINENTAL FREE TRADE AREA IN RELATION TO NIGERIA



Iyke Ejimofor



The September Zoom Webinar of the Nigeria - South Africa Chamber of Commerce (NSACC) breakfast forum was held on Thursday, 23rd September 2021, sponsored by Stanbic IBTC Bank.

Mr. Jesuseun Fatoyinbo, Head, Trade, Transaction Products, and Services, Stanbic IBTC Bank, was our speaker. The Panelists include: Mr. Muiyiwa Oni, Head, Research, Stanbic IBTC Bank; Mr. Funso Akere, CE, Stanbic IBTC Capital; Mrs. Bolatito Ajibode, Head, Conglomerates and Industrials, Client Coverage, Stanbic IBTC Bank. They delivered well received presentations on "Perspectives on the Africa Continental Free Trade Area in Relation to Nigeria."

They agreed that Nigeria is the largest economy on the Continent and the Africa Continental Free Trade Area (AfCFTA) presents a major opportunity to usher in strategic reforms necessary to enhance productivity, eliminate barriers to trade and position itself for the benefits of continental integration. However, challenges to its implementation are lack of infrastructure, political instability and lack of economic diversification. This gives rise to the need for Nigeria to diversify its economy to harness the gains of the agreement.

The Nigerian News segment in this edition highlights key developments in the Nigerian economic space that may be of interest to our members.

The South African News segment reports news items that may be of interest to our members. We appreciate our members for their continued support and commitment. We value your partnership and wish your organization successful operation this year and beyond.

Thank you for your usual cooperation.

We wish you well and stay safe in these uncertain times.

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EVENTS



NIGERIA NATIONAL ANTHEM



Arise, O compatriots
Nigeria's call obey
To serve our fatherland
With love and strength and faith.
The labour of our heroes past
Shall never be in vain,
To serve with heart and might
One nation bound in freedom,
peace and unity.

Oh God of creation,
direct our noble cause
Guide our leader's right
Help our youth the truth to know
In love and honesty to grow
And living just and true
Great lofty heights attain
To build a nation where peace
And justice shall reign

We thank you for your consistent support and commitment.

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SOUTH AFRICA NATIONAL ANTHEM



Nkosi sikelel' iAfrika
Maluphakanyisw' uphondo lwayo,
Yizwa imithandazo yethu,
Nkosi sikelela, thina lusapho lwayo.

Morena boloka setjhaba sa heso,
O fedise dintwa le matshwenyeho,
O se boloke, O se boloke setjhaba sa heso,
Setjhaba sa, South Afrika -South Afrika.

Uit die blou van onse hemel,
Uit die diepte van ons see,
Oor ons ewige gebergtes,
Waar die kranse antwoord gee,

Sounds the call to come together,
And united we shall stand,
Let us live and strive for freedom,
In South Africa our land.

MANUFACTURING INDABA 2021

"Building manufacturing & industrialization in Africa" Manufacturing Indaba is the leading manufacturing event in Sub-Saharan Africa. The aim of the annual Manufacturing Indaba and its provincial road shows is to bring together business owners, industry leaders, government officials, capital providers and professional experts to explore opportunities and grow their manufacturing operations. The two-day event has shown impressive growth year on year and has proved its value in catalyzing business connections and helping manufacturers to innovate and grow their potential.

Highlights

- A quality exhibition comprising manufacturers and service providers to the manufacturing industry
- International speaker line-up for the conference
- Provides a platform to engage and discuss the latest global and local manufacturing trends
- Plenary sessions and debate sessions to unpack and encourage active participation at the event

The event is slated for 2nd to 3rd

Nov 2021 at [Cape Town, South Africa](#)

AFRICA TECH FESTIVAL 2021

AfricaCom, anchor event of Africa Tech Festival, is the meeting place of Africa's largest community of tech champions and the largest tech event on the continent.

For 24 years, we have informed and connected the business leaders, tech experts, policymakers, and investors, all at the forefront of Africa's digital transformation.

AfricaCom is the largest live tech event in Africa with more than 300 visionary speakers and over 16 premium conference tracks, each with razor-sharp focus, exploring the hottest connectivity and enterprise tech trends.

The event is slated for 8 - 12 November 2021 on webinar IN Cape town, South Africa. For further information contact or email hello@neventum.com

AFRICA ENERGY INDABA

The 14th annual Africa Energy Indaba is the continent's definitive energy conference and exhibition, providing an agenda that influences energy policy for Africa. The prestigious event serves as the ideal platform for achieving Africa's

energy vision for a sustainable energy future and keeping abreast of global energy competitors in this dynamic landscape. The event hosts a conference and an exhibition and has proven its success year on year, demonstrating extreme efficaciousness in addressing key issues impacting the African energy sector while devising solutions to best mitigate these pressing concerns. C-suite executives are the primary audience from across the continent and this provides a perfect platform to network, engage and do energy business at the event.

Highlights

- Catalysing business & investment opportunities in the Africa Energy sector
 - The event hosts a conference and exhibition as well as a host of official side events.
 - An official Ministerial Roundtable and CEO Roundtables are hosted.
 - Concurrent exhibition provides an excellent opportunity to showcase your products and services
- The event is slated for 1st March to 2nd Mar 2022 at CTICC (Cape Town International Convention Centre), [Cape Town, South Africa](#). For further information call Thembeisa Bambathi on Tel: +27 11 463-9184

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PERSPECTIVES ON THE AFRICA CONTINENTAL FREE TRADE AREA IN RELATION TO NIGERIA

The Nigeria South Africa Chamber of Commerce September 2021 Breakfast Webinar took place on Thursday, 23rd September 2021 and it was sponsored by Stanbic IBTC Bank. The Speaker was Jesuseun Fatoyinbo, Head, Trade, Transactional Products, and services, Stanbic IBTC Bank; the Panelists are: Muiyiwa Oni, Head, Research, Stanbic IBTC Bank; Funso Akere, CE, Stanbic IBTC Capital; Bolatito Ajibode, Head, Conglomerates and Industrials,

Client Coverage, Stanbic IBTC Bank.

All these mentioned resourceful people deliberated on the topic: Perspectives on the Africa Continental Free Trade Area In Relation To Nigeria.

A free trade agreement is a type of agreement when two or more countries agree to exchange goods and services by eliminating some norms and tariffs.

The 'operational phase' of the agreement was launched by an Extraordinary African Union Summit on 7 July 2019 in Niger. Start of trading under the Agreement

began on 1 January 2021.

Fatoyinbo said that the agreement will liberalize services and aims to tackle "non-tariff barriers" which hamper trade between African countries such as long delays at the boarder. Currently, 54 African countries have signed the agreement while 38 countries have deposited their instruments of ratification with the depository (i.e., Chair of the African Union Commission).

The intention is to remove cross-border tariffs on 97% of goods by 2030, alongside the dismantling of non-tariff barriers such as policy



inconsistencies, inadequate transport infrastructure, cumbersome paper-based trade processes, and border and customs inefficiencies.

Currently, 54 African countries have signed the agreement while 38 countries have deposited their instruments of ratification with the depository (i.e., Chair of the African Union Commission).

Comprehensive free trade agreement which aims to establish a single continental market for the free flow of goods, services and capital supported by the free movement of persons.

Signed in Rwanda in early 2018, the African Continental Free-trade Area (AfCFTA) agreement is focused on stimulating growth, creating employment and diversifying economies across Africa - a market of 1.2-billion people with a combined GDP in excess of \$3 trillion dollars.

Nigeria is the largest economy on the continent and the African Continental Free Trade Area (AfCFTA) presents a major opportunity to usher in strategic reforms necessary to enhance productivity, eliminate barriers to trade and position itself for the benefits of continental integration. Projected to boost Africa's income by \$450 billion, the trading bloc's member states are compelled to deepen economic integration through negotiations on tariff concessions, harmonization of Customs procedures, and fine-tuning protocols for trade facilitation and services.

Calls for economic diversification to maximize the benefits of the \$2.5 trillion African Continental Free trade Area (AfCFTA) market have intensified. To that end, in a latest move, the Nigeria-South African

Chamber of Commerce has pushed for a single passport, free visa regime.

The chamber made the call in Lagos during its September Breakfast Forum themed: 'Perspectives on the Africa Continental Free Trade Area in Relation to Nigeria'.

AfCFTA would boost intra-African trade by 22 per cent. He also stated that its implementation would impact positively on the Nigerian economy.

He however said Nigeria must diversify its economy in order to harness the gains of the agreement.

"Current intra-African trade rated at 15 to 17 per cent is low and the AfCFTA is expected to boost intra-African trade by 22 per cent.

"Challenges to its implementation are lack of infrastructure, political instability and lack of economic diversification. This gives rise to the need for Nigeria to diversify its economy to harness the gains of the agreement.

"Given the importance of free movement of people, there is a need for a free visa Africa and a single Africa passport.

"While the implementation would help boost the Nigerian economy, impact would be limited if there is no free movement of people," he said.

Also, head, Trade and Transactional Services, Mr. Jesuseun Fatoyinbo, Stanbic IBTC Bank, said the business community needed more clarification on tariff reduction or elimination under the agreement.

According to him, the little information available to corporate organisations with regards to tariffs, may lead to hold back on investments.

"We have noted increased interests from global multinationals and other corporations in setting up facilities in Africa aimed at serving the continent and exporting abroad.

"So more transparency around tariff reductions both in terms of timelines and details of goods could prompt companies to act," he said.

Fatoyinbo also called for more attention to the digitisation of trade processes across the continent.

"Currently, trade in Africa is largely reliant on physical documentation and this is a major impediment.

"Policymakers need to prioritize regulatory amendments that allow for the digital signatures, digital certificate of origin, digital bills of lading, and other documentation," he said.

According to the Africa Visa Openness Index, annually published by the AfDB and the AU, 54 per cent of the continent is now accessible for African visitors who no longer need visas to travel or can get one on arrival. This marks a significant increase of 9 per cent from five years ago.

In addition, 20 countries have moved upwards in the rankings, while 93 per cent of countries have improved or maintained their scores.

The overall picture on visa openness is positive, and reflected in the latest Africa Regional



Integration Index, which finds freedom of movement to be the strongest of the continent's integration dimensions.

Yet, according to the AfDB and AU, as the evolving fallout of the COVID-19 pandemic has shown, countries increasingly need to look beyond domestic frontiers in order to boost their economic prospects.

"Visa openness will support Africa to reposition its future growth and, at the same time, promote participation in regional and global value chains.

"Next year, we hope to see more African countries easing travel restrictions for students, investors, tourists or businesspeople. This, in a significant way, can help lessen the severity of the COVID-19 crisis and make us more connected than before.

"Once restrictions ease, allowing people to move freely across the continent can make a significant impact in reviving key sectors of the economy, from tourism to investment.

"Countries that relaxed visa regimes and adopted visa-free and visa-on-arrival policies have seen economic benefits in recent years, attracting growing numbers of business and leisure travellers. This is the approach recently adopted by small as well as large economies on the continent – from The Gambia to Nigeria – that moved to open up to African visitors," the index said.

The latest trends show a rapid growth in the use of smart electronic solutions when it comes to travel on the continent, with a 167 per cent increase in eVisas across

Africa in the last five years. Going digital and using cutting-edge technology, including biometrics, to speed up and secure entry for visitors will play a key role as countries respond to a changing travel climate.

The overarching objective behind the AfCFTA is the elimination or reduction of tariff and non-tariff barriers amongst members states by providing a single market for goods, services and investment, facilitated by movement of persons in order to deepen the economic integration and prosperity of the African continent.

Lay the foundation for the establishment of a Continental Customs Union; Enhance the competitiveness of the economies of State Parties within the continent and global market; Promote and attain sustainable and inclusive socio-economic development, gender equality and structural transformation of the State Parties and Promote industrial development through diversification and regional value chain development, agricultural development etc. processes

The AfCFTA free trade regime has three groups on the tariff schedule: 90% of tariff lines to be fully liberalised over 5 years i.e. non-sensitive products

7% additional tariff lines to be liberalised over 10 years i.e. sensitive list

3% of tariff lines may be excluded from liberalisation i.e. exclusion list

- Agriculture trade (both import and export) with Africa and non-African countries will rise.

- Manufactured goods exports will also rise due to higher investments in the productive sectors.

- Interest rates will likely rise due to higher demand for credit to satisfy the export market.

- Increase in production and service capacities and trade within and outside Africa will also create job opportunities for both low and highly skilled persons.

- Ease of movement of persons, services, capital and goods which will eventually result from the AfCFTA will improve productivity and specialization through improved mobility of skills.

While most member states moved quickly to ratify and then operationalise (AfCFTA), there is a risk that momentum will slow. Given the need for an economic boost and the slowdown in globalization — a trend that has been accelerated by the COVID-19 pandemic after supply chains were severely disrupted — this is an opportune time to maximise the African Continental Free-trade Area (AfCFTA) opportunity.

Businesses also need more clarity on where tariffs are being reduced or eliminated. For the time being, there is little information available to corporates, in this regard, and this may be holding back investments. We have noted increased interest from global multinationals and other corporates in setting up facilities in Africa aimed at serving the continent and exporting abroad. So more transparency around tariff reductions, both in terms of timelines and details of which goods etc., could prompt these companies to act.

More attention needs to be given to the digitisation of trade processes. Currently, trade in Africa is largely reliant on physical documentation, and this is a major impediment. Policymakers need to prioritise regulatory amendments that allow for the digital signatures, digital certificates of origin, digital bills of lading and other documentation.

NIGERIA URGED TO OPTIMISE OPPORTUNITIES IN \$296 BILLION BLUE ECONOMY

Stakeholders in the maritime industry have said for Nigeria to tap into the \$296 billion and 49 million jobs being generated by the blue economy, it must urgently utilise all the potential resources of the oceans, seas, rivers and lakes for socio-economic emancipation and sustainable development of Nigerians.

This was stated during the third yearly symposium of the African Marine Environment Sustainability Initiative (AFMESI) with the theme "African blue economy which way to go?" held in Lagos.

The Minister of Niger Delta Affairs, Godswill Akpabio, said despite the potential benefits and opportunities associated with the aquatic resources, neglect, as well as climate change and extreme weather situations, have put the resources of the oceans and inland waters under serious threats.

The Minister who was represented by the Permanent Secretary Niger Delta Affairs, Dr. Babayo Ardo, noted that it was important, Nigeria and other member states of the African Union (AU) play their various roles and contributions to the development of the blue economy.

He explained that currently, the blue economy initiative is on the front burner as a result of its huge gains in the area of job creation and socio-economic development, as it is projected to generate about \$296 billion with 49 million jobs.

He further informed that by 2030 the figures would be \$405 billion with 57 million jobs, while in 2063, estimates would be \$576 billion of value created and 78 million of jobs.

Akpabio stated that the ministry will initiate the move to drive the process and work towards the development of the bio-economy strategic framework for the Niger Delta Region.

On her part, the Minister of State for Transportation, Gbemisola Saraki noted that the continent is at a crossroads on the urgent need to level up at the

international stage on best trends and practices to beneficially adapt in the emerging and lucrative economy while keeping her oceans, seas and the entire marine ecosystem safe, healthy and sustainable.

Saraki, who was represented by a Deputy Director at the Ministry of Transportation, Ofie Adams, said the blue economy is relevant to all countries and can be applied on various scales from local, national to global levels.

She explained that countries of the African Continent, including Nigeria, are not only integral parts of the entire world marine ecosystem but surely an important component at that.

The Minister further informed that 38 of Africa 54 countries are coastal with six islands whose combined maritime industry is estimated to be worth \$1 trillion per year.

The minister, however, said to achieve the potential actionable policies formulated by African experts, governments and other stakeholders must be founded on a trusted and diversified knowledge base supported and complemented with management and development of resources that help inspire and support innovation to achieve a deserved lead position in the blue economy.

She also noted that residual negative impact of environment and ecosystems degradation for human progress, development and economic activities associated with its livelihood and survival must now be carried out without endangering or destroying the ecosystem of its own environment

Saraki further urged that the role of science and technology experts in the formulation of policies at leadership positions must be given a place and must not be jeopardised by the perennial religious, socio-cultural and political considerations.

President AFMESI, Dr Felicia Mogo, said political participation is a key factor towards realisation of marine sustainability and a sustainable blue economy paradigm.

According to her, AFMESI is seeking implementation of measures to secure the Gulf of Guinea, inter-regional cooperation and the role of science in governing the ocean, amongst others.

She said there is a need to write all the resolutions and appropriate implementation tools to the benefits of coastal boundaries and their landlocked neighbours across Africa, thereby pointing at the growth that not just considers only economic benefits but that starts on social accountability and ensures inclusiveness in calculating Gross Domestic Product (GDP).

Meanwhile, the Nigerian Maritime Administration and Safety Agency (NIMASA) and the Nigerian Customs Service (NCS) have agreed on modalities for seamless and timely delivery of the Deep Blue Project assets currently at the ports.

The agreement was reached in a meeting between the Director-General of NIMASA, Dr. Bashir Jamoh and Comptroller General of the Nigerian Customs Service, Hameed Ali in Abuja.

According to the Customs boss, due to the peculiarities of the urgent need of these assets, there is a need to find a common ground that would assist in their full deployment.

While appreciating the Comptroller General for the efforts to clear the Deep Blue Project assets still at the ports, Jamoh urged the Customs to share information and capacity with NIMASA to ensure successful implementation of the deep blue project.

WE'RE 97% READY FOR 5G DEPLOYMENTS - DANBATT

The Executive Vice-Chairman, Nigerian Communications Commission (NCC), Prof. Umar Danbatta has informed that the Commission is 97 percent ready for 5G deployment.

This is also as he has said that the Commission is set to auction five slots of spectrum for deployment of the Fifth Generation (5G) technology.

Danbatta disclosed these in Abuja during the public hearing and inquiry on the proposed draft regulations on telephone subscriber registration, Sim replacement and spectrum allocation, 2021.

According to the EVC, "When I appeared before the Senate [on](#) our readiness for 5G deployment, I said we were 95 per cent ready but as at today, we are 97 per cent ready."

Adding that the commission had put everything in place to auction five slots [of](#) 5G spectrum.

Mr Adeleke Adewolu, NCC Executive Commissioner, [Stakeholders](#) Management, in his welcome address, said that the public hearing and inquiry [on](#) the spectrum trading guidelines, sim registration guidelines and telephone users guidelines would help the commission to improve the industry.

CBN TO SET UP INTERNATIONAL FINANCIAL HUB FOR CAPITAL, INVESTMENTS INFLOWS

The [Central Bank of Nigeria](#) (CBN) has said it will establish The Nigerian International Financial Centre (NIFC) within the next 12 months to act as an international gateway for capital and investments inflows.

CBN Governor, Godwin Emefiele announced this at the opening session of the ongoing 14th Annual hybrid conference of the Nigerian Chartered Institute of Bankers (CIBN).

The NIFC – a new financial hub that builds on the growth and resilience of Nigerian banks in the last decade, will curate local and international banks to make them global champions.

Nigerian banks have become not only strong and resilient but have also carved a good niche in the world.

Key indicators in the banking sector continue to reflect the strength, resilience, and health of the banking sector which has over the years witnessed an incredible transformation.

Capital Adequacy Ratio and Liquidity Ratio in the banking sector have remained above the prudential limits at

15.5 and 41.3 percent, respectively.

Non-Performing Loan Ratio of the Banking Industry in July 2021 stood at 5.4 percent – though slightly above the 5 percent threshold- reflects continued improvements from 6 percent in September 2020.

Emefiele said the banking sector remains well-positioned to support the recovery efforts of the fiscal and monetary authorities and that it is on the back of robust improvements that the NIFC is being mulled.

According to him, the NIFC will be a 24/7 Financial centre that will complement London, New York, and Singapore financial centers and enable an acceleration of our homegrown initiatives such as Infracorp plc, the N15 Trillion infrastructure fund which we will be launching in October 2021.

The NIFC will also complement the CBN's initiatives on the Nigerian Commodity exchange – which is being revamped- and the National Theatre creative hubs for our youths as well as the E-naira project which will also debut in October 2021.

The NIFC will take advantage of Nigeria's existing laws such as the BOFIA 2020, NEPZA, and other CBN regulations to create a fully global investment and a financial hub where monies, ideas, and technology will move freely without hindrance.

CBN TO MONITOR, PROPERLY HARNESS OPPORTUNITIES IN FINTECHS

Mustapha Haruna, director, Banking Supervision Department, [CBN](#), has said that the apex bank would continue to monitor FinTech companies in Nigeria, as an important sector in its operations.

Haruna, represented by Adekunle Adeniji, assistant director in the department, stated this at the end of the 31st Finance Correspondents and Business Editors seminar on Thursday, in Enugu.

The News Agency of Nigeria (NAN) has reported that the two-day seminar, organised by the CBN, has "Trends in

Nigerian payments system: regulating the fintech digital playing field" as its theme.

Speaking on the topic, "The Fintech phenomenon: implications for supervision and regulation ", Haruna said that as a regulator, the bank would ensure opportunities in FinTechs were properly harnessed.

So, as we onboard fintechs into financial services, we need to have a proper understanding of the technology companies and what risks they bring; and then we need to effectively manage these threats — threat to consumer data protection, among others.

While we may not exactly eliminate these threats, we must ensure that we are able to minimise those threats to consumers and to financial institutions, as well as the financial system and its stability.

" Authorities also need to ensure that regulated government entities, necessary government structures will identify and manage all these risks arising from the use of these activities," he said.

Haruna also said that another reason the apex bank needed to keep an eye on the Fintechs was because of the huge market value in its operations globally.

He said, " the market value of fintech companies globally is projected to hit about \$310 billion dollars by next year".

He said the census carried out by Ernst and Young, known as the Nigerian Fintech Census 2020, revealed that fintechs in Nigeria would have raised more than 439 million dollars to boost the sector by the end of 2020.

According to him, this is pointing to the significance of this sector in financial services, inclusion and in what we do.

He said that it was extremely important that the bank kept tabs on this sector so as to continue to ensure a safe and sound financial system stability.

He said that the report also showed that 55.7 per cent of all capital investment in fintech space, were foreign direct investments while 43 per cent was got locally within the economy in Nigeria.

PARTNERSHIPS KEY TO TRANSFORMATION OF THE AUTOMOTIVE SECTOR- ACTING DDG MANGOLE

Continuous building of partnerships with key stakeholders is significant to enhance support towards transformation in the automotive sector. This was said by the Acting Deputy Director-General of Industrial Financing at the Department of Trade, Industry and Competition (the dtic), Ms Susan Mangole. Mangole made the remarks during a webinar on Access to Financing for the Local Automotive Component Manufacturers organised by the dtic in collaboration with the Automotive Industry Transformation Fund (AITF).

The webinar was intended to share various funding programmes and incentives available to the sector. The R6 billion AITF is a good platform to further strengthen compliance adherence by local automotive component manufacturers, who are participating in the value chains of the seven multinational automotive manufacturers in the country, namely BMW, Ford, Isuzu, Nissan, Toyota, Mercedes-Benz and Volkswagen in South Africa.

According to Mangole, there is less participation by black-owned, majority black-owned enterprises as well Black Industrialists in the automotive sector, and this can be changed by more collaborations that can aid their participation. She emphasised that these collaborations would facilitate transformation across the sector's value chain to address industry challenges.

"the dtic's support for the automotive sector during the period from April 2016 to August 2021 include 147 enterprises that were approved for R13.4 billion with projected investment of more than R46bn. 7

971 jobs were be created and 124 579 jobs retained. It is important to note that of the 147 enterprises, 11 of these approvals were Black Industrialists and Small and Medium Enterprises that are majorly black-owned. It is against this background that we say more collaborations that will see an increase in the participation of black-owned, majority black-owned enterprises and Black Industrialists in the automotive sector are needed," said Mangole.

"The dtic has the responsibility to identify and collaborate with key stakeholders for an enhanced uptake of the dtic incentives and for co-funding of projects within the manufacturing and related sectors. One of these stakeholders is the AITF, which was established to address industry challenges, especially those facing automotive component manufacturers in accessing funding, capacity building, building networks and building sustainable businesses," added Mangole.

Mangole stated that government remained committed to further support the investment and development of the automotive sector in line with the Reimagined Industrial Strategy and Automotive Master Plan. the dtic in consultation with the sector concluded the Automotive Master Plan for 2030, thereby giving the sector some level of certainty and commitment.

The automotive sector is estimated to contribute 7,5 percent to South Africa's Gross Domestic Product (GDP), accounts for 30 percent of manufacturing output and almost 14 percent of total exports. The sector employs around 112 000 people in the vehicle and component manufacturing and has an annual investment of R122 billion.

S O U T H A F R I C A TELECOMMUNICATIONS REPORT

The South African telecommunications market is the most advanced in Sub-Saharan Africa, with lucrative prospects in both mobile and fixed broadband services. Mobile data and advanced FTTx will be the core growth drivers over the coming decade. We note that 4G currently remains under-utilised in the country and operators will look to incentivise consumers onto low-cost LTE plans before 5G migration will become viable outside of major, urban metropolitan centres.

The regulator's efforts to auction additional spectrum continue to face delays due to legal challenges brought forward by Telkom while Cell-C's financial losses continue to mount as the operator transitions into a digital services provider and shuts down its own network equipment. Negative risks stem from the weak economic growth of 2020 that spilled over into 2021, low investor sentiment, currency depreciation and low disposable incomes.

Providing expert analysis, independent forecasts and competitive intelligence on the telecommunications industry.

Report includes: Industry View, Industry SWOT Analysis, Industry Forecast Scenario, Telecommunications Risk Reward Index, Market Overview, Regulatory Environment, Company Profiles and Competitive

The South Africa Telecommunications Report features Fitch Solutions' independent industry forecasts on the future strength of South Africa's ICT market, covering

the fixed-line, mobile and internet segments and analyses latest regulatory developments and corporate news, including investment activity, mergers and acquisitions, joint ventures and partnerships. Leading operators and manufacturers are fully profiled, highlighting their quarterly financial performance, capital expenditure plans and latest contracts.

Fitch Solutions' South Africa Telecommunications provides industry professionals and researchers, operators, equipment suppliers and vendors, corporate and financial services analysts and regulatory bodies with independent forecasts and competitive intelligence on the telecoms industry in South Africa.

MINISTER ANGIE MOTSHEKGA ON BASIC EDUCATION DEVELOPMENTS

Recently we hosted the 2021 National Teaching Awards, which is our flagship programme within the Teacher Appreciation and Support Programme (TASP). We marked the 21st edition of the National Teaching Awards (NTAs), in appreciating the excellent and selfless work done by our teachers. We had the greatest pleasure of being joined by His Excellency, President Cyril Ramaphosa, who addressed us, encouraged and thanked the teachers, more especially for their continued commitment and dedication during the COVID-19 pandemic.

What was fascinating about the 21st version of our NTAs, was the number of young teachers, who were part of the decorated list of national finalists. More encouraging, was to notice the number of young teachers, who are teaching gateway subjects, such as Mathematics, Physical Science and Technology.

Mr Alfred Sokana from Limpopo, and Ms Renate van der Westhuizen from the Western Cape, both won in the Secondary School Teaching and Secondary School Leadership categories respectively. They walked away with cars, which were sponsored by one of our many partners – Via Afrika.

The Lifetime Achievement Award went to Dr Rishi-chand Bhudal from Rose Heights Primary in Chatsworth, KZN. He has served in the Basic Education Sector for 39 years; and 24 of those years, as a school principal. At 62 years, Dr Bhudal has 3 Master's degrees in Education, a post-graduate diploma, and indeed a Doctorate; and he is a registered psychologist. If you read this story, you can see that he has been a truly committed and innovative educator, who went the extra mile in implementing curriculum and extra-curricular initiatives.

Of the 35 teachers, who were finalists at the 21st edition of the NTA, 23 of them, are below the age of 40. This is consistent with the trend showing that younger people are entering the profession, and actually doing great things.

What an event, our 21st National Teaching Awards turned out to be. Our sincere gratitude, must definitely go our teachers. After-all, the October month, is dedicated towards celebrating the professionalism and selflessness of our teachers, and the teaching profession as a whole.

As you may be aware, the Second Phase of the Presidential Youth Employment Initiative has started. Also known, as Basic Education Employment Initiative, the project is currently at a recruitment stage.

Since the opening of the sayouth.mobi site on 27 September 2021, more than five million, five hundred thousand (5.5 million) applications have been received, from more than three million, nine hundred thousand (3.9 million) unique applications.

Young people between the ages of 18 and 35, who are currently Neither in Employment, nor Education and Training – the so-called NEETs, or receiving any form of Government social grant, as well as young people with disability and women, are eligible and encouraged to apply.

In rebooting the system, we must ensure that the basics are addressed. Our school communities must be at school on time, ready to teach and learn. Our schools must be safe havens for learning and teaching again. Learners in the Foundation and Senior Phases, must be able to read with meaning.

In rebooting the system, we must jointly find strategies to decisively deal with most of our perennial challenges. All of us, including community members, must commit to accelerate the rationalisation and closure of small and unviable schools. We must accelerate the eradication of unsafe and unviable sanitation facilities. Working together with business, NGOs, communities of trust, communities, we can ensure that schools, which were declared by the Ruling Party of a societal matter, that all of us are playing our pivotal and active roles in rebooting the Basic Education System.



ACCESS BANK: STRENGTHENING FOR THE FUTURE

Financial institutions have been the cynosure of all eyes since the outbreak of the COVID-19 which ravaged the global economy.

As the pandemic continues to rage, analysts believe that to be successful and maintain their market share, financial institutions need to build enough buffers to be able to embrace emerging technology, adopt evolving business models and meet all their customers' needs.

Faced with changing business environment as well as changing consumer expectations, Access Bank is not resting on its oars as it continues to take steps to strengthen its capital so as to remain a dominant lender in Nigeria as well as the continent.

The bank announced that it had successfully issued additional \$500 million tier-1 Eurobond. This came less than two weeks after the bank successfully issued a \$500 million Eurobond, bringing the total amount raised by the bank to N1 billion.

The commercial bank with presence in 11 African countries, Europe, Middle East and Asia, announced the fresh capital raising in a statement that was signed by its Company Secretary, Sunday Ekwochi.

It explained that the offering achieved a pricing of 9.125 per cent yield and coupon and was oversubscribed by two times its order book which peaked at over \$1 billion.

According to the bank, the additional tier 1 Eurobond which was issued under its medium term note programme was a, "Basel III compliant perpetual non-call 5.25-year subordinated Note to be listed on the London Stock Exchange."

It added: "The Eurobond may be called anytime from October 7, 2026, subject to conditions including the Central Bank of Nigeria's approval."

Commenting on the transaction, the Group Managing Director of the bank, Dr. Herbert Wigwe stated: "At Access Bank, we remain fully committed to the execution of our vision to become the 'World's Most Respected African Bank.'"

According to Wigwe, the success of the transaction, which he said was the first in the Nigerian banking industry and the first of its kind in Africa outside of South Africa, would significantly enhance the bank's tier 1 and total capital ratios ahead of Basel III implementation in Nigeria.

Additionally, the bank boss said the fresh capital would provide room for significant growth through ongoing execution of the bank's strategic objectives.

"In particular, it follows our recently announced Group reorganisation which is aimed at capturing the strategic opportunities in payments, agency banking, and insurance across the continent which we expect will further enhance the growth profile and diversification of our business.

"Our growth and diversification strategy is also underlined by the recent expansion of our regional footprint where we continue to monitor opportunities. "This additional tier 1 Eurobond issuance, following our recently concluded \$500 million Senior Unsecured Eurobond, underscores the formidable confidence of a diversified range of global and local investors in the bank's strategy".

COCA-COLA INVESTS \$1 BILLION IN NIGERIA IN THE LAST 10 YEARS, TO INJECT ANOTHER \$1 BILLION IN 5 YEARS

Coca Cola has invested over \$1 billion in Nigeria in the last 10 years and plans to inject another \$1 billion in the next five years.

This was disclosed by Coca Cola Nigeria during the launch of its 70th anniversary in Lagos on Thursday.

The Managing Director, Coca Cola Nigeria, Alfred Olajide, said, "We have invested \$1 billion in the last 10 years and will invest another \$1 billion (N560 billion) in the next 5 years. We have spent N88 billion in local sourcing (as at 2019) and paid the sum of N223 billion as tax payment in 5 years. We also paid N154 billion as salaries and taxes in five years.

"Nigeria is a very important key for Coca

Cola worldwide. More than 30% of our population are youth and that is key to us. In terms of positioning, Nigeria is top in the radar.

"We will continue be committed to the nation and the communities too. 90% of our outsourcing are done locally. We are focused on growing Nigeria and the African continent, its people, and places around us, through sustainable and inclusive planning that puts Nigerians first.

"We will continue to enable economic empowerment for the people who need it most – downstream and upstream of our supply chain to truly uplift future generations."

Managing Director, Nigerian Bottling Company (NBC), Mathieu Seguin said, "As we continued to grow, we have been very deliberate about investing heavily to make a positive impact in the lives of people in communities where we work and operate. We believe that our business is only as sustainable as the communities in which we do business, and this is why we have mainstreamed sustainability into every aspect of our business.

"For perspective, in the last 10 years alone, the Coke System has invested more than 9 billion naira in lifting the living standards of communities where we do business in Nigeria, through locally relevant initiatives. Some of the areas we have had the most impact have been in education and youth development, women empowerment, water, environmental sustainability, sports and the promotion of commerce and entrepreneurship."

The Coca-Cola System also presented Socio-Economic Impact Report for 2015-2019, which summarises the impact of the system, the value it has contributed to the Nigerian economy and the investments it is making in communities.

In the last five years, the Coca-Cola system has also supported the creation of 58,000 jobs along its value chain.

"As we prepare for more decades of excellence and enriching moments, I believe that there are opportunities for us to learn more, listen more, and continue



to tailor our beverage solutions, to provide our consumers the brands they love at the different phases of their lives, done sustainably for a better shared future," Olajide added.

SEPLAT UNFOLDS PLAN TO END GAS FLARING, GETS FG'S ENDORSEMENT

Federal Government has endorsed plan by Seplat Energy Plc to spearhead transition from fossil fuels to renewable energy and end gas flaring in 2024.

The endorsement came at the second yearly Seplat Energy Summit in Abuja, themed, "Global Trends in Energy Transition: the African Perspective."

It attracted experts from private and public sectors, including top government functionaries, ministers, governors, members of the National Assembly, royal fathers from Seplat Energy's host communities, leaders of public and private institutions, investors and heads of shareholders.

Seplat also seized the opportunity of the summit to announce a change of name from Seplat Petroleum to Seplat Energy Plc and unveil its new logo.

The Chairman of Seplat Energy Plc, A.B.C. Orjiako, said the change reflects the company's belief that the greatest opportunity ahead is to supply the right mix of energy for Nigeria's rapidly growing population.

In his opening remarks, he unfolded his company's plan to transit to cleaner energy by ending gas flaring in its operations, six years ahead of government target.

According to him, Seplat Energy will end gas flaring by 2024, and will ensure replacement of firewood in homes with Liquefied Petroleum Gas (LPG), a cleaner energy source.

The move, he said, would make sure the environment is protected. He also announced tree-planting initiative, which would commence soon, with the attendant benefits of youth employment and cleaner environment.

"Replacing diesel generators with cleaner renewable energy will definitely solve Nigeria's power deficit," he added.

He also stressed the relevance of the summit, stating: "Over the next decade, every segment in Nigeria will be affected by this shift in energy supply and demands."

Reacting to the presentation of Seplat's transition plan, the Minister of State, Environment, Sharon Ikeazor, gave the first endorsement, saying her ministry would support and follow the plan.

It was equally endorsed by Minister of State, Petroleum Resources, Timipre Sylva; Minister of Science, Technology and Innovation, Ogbonnaya Onu, among others.

Sylva also seized the opportunity of the summit to restate Federal Government's commitment to deregulation, stating that government had no option but deregulate fully the downstream petroleum sector.

According to him, this implies that Nigerians should prepare to pay for the actual cost of Premium Motor Spirit (PMS).

UZOKA: AT UBA, CUSTOMER SATISFACTION REMAINS OUR PRIORITY

The Group Managing Director/Chief Executive Officer, United Bank for Africa (UBA) Plc, Kennedy Uzoka, has said that the main priority for every staff in the bank is to always ensure customer satisfaction.

This, he said, is crucial for every forward-thinking organisation such as UBA, as the customer remains the undisputed employer.

In a message to all staff to mark the commemoration of the 2021 edition of the Customer Service Week, Uzoka took time to appreciate the staff who have worked tirelessly towards satisfying their customers; and urged them not to rest on their oars.

The Customer Service Week, which is celebrated annually all over the world, recognises the importance of customer service and seeks to show appreciation

to the staff who serve and support customers with the highest degree of care and professionalism.

The theme for this year's celebrations is, "The Power of Service" and underscores the bank's persistent determination to provide service to customers despite the global pandemic. It also serves as an opportunity to acknowledge the vital role of service in any organisation.

While emphasising the need for continuous excellent service delivery to customers, he said that UBA has in the last few years embarked on a journey to ensure Excellence, Enterprise, and Execution, which is achievable when an institution focuses primarily on satisfying its customers.

He said, "As we continue our journey to becoming Africa's Global Bank, I would like us to recommit ourselves to the service of our customers, bearing in mind that they are indeed our Undisputed Employer!

"I applaud those of you who have consistently dedicated yourselves to providing our customers with quality service that positions UBA as the bank of choice. You have indeed proven the strength of the UBA family!

"As we celebrate this year's Customer Service Week, I would like to urge you to be consistent in ensuring that the customer is satisfied at every point. Let us continue to deliver the best banking experience to our customers in line with the ideals of Customer-First Philosophy," Uzoka stated.

United Bank for Africa Plc is a leading Pan-African financial institution, offering banking services to more than twenty-one million customers, across over 1,000 business offices and customer touch points, in 20 African countries.

With presence in the United States of America, the United Kingdom and France, UBA is connecting people and businesses across Africa through retail; commercial and corporate banking; innovative cross-border payments and remittances; trade finance and ancillary banking services.



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- Special Membership Discount with South African Airways.
- Promoting bilateral trade and interest between Nigeria and South Africa
- Access to information from South Africa-Nigeria Chamber of Commerce
- Assistance with Company set-up in Nigeria and in South Africa
- Access to South African Trade Delegations to foster business related opportunities.
- Access to Business Conferences in South Africa.
- Access to Trade Missions to South Africa.
- Advocacy: Members are represented and their voice heard through the Chamber Committees that address business related issues at various inter-governmental levels.

Please contact The Chamber Secretariat for further enquiries.

Mr. Iyke Ejimofor
Executive Secretary

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TRAVEL CHECKLIST FOR SOUTH AFRICA

1. A valid Passport (validity of at least 30days after the intended stay).
2. **Valid Visa:** -Diplomatic Passport are exempted.
-Ordinary Passport requires visa.
3. **Vaccination Certificate** (Yellow Fever Card) duly and fully completed by a health practitioner.

A fully completed valid card should bear the following information: Full names of the applicant, Passport number, Date of birth, Gender/Sex, Signature of the applicant, Date on which vaccine was taken, Health practitioner's signature and the name of the centre where the vaccine was taken/administered, Manufacturer and Batch number of the vaccine, and official stamp of the vaccinating centre.

Children who are 10years and below require their Clinic/Health Immunization Cards, with evidence of yellow fever vaccine taken at 9/12months.

Valid Yellow Fever Card could be applied in good time at Maitland International Airport:

PORT HEALTH AUTHORITY OFFICE.

ALSO NOTE: The validity of your card is 10years.

4. Minor(s)/Child(ren) accompanied by both Parents should have unabridged Birth Certificate.
5. Minor(s)/Child(ren) accompanied by one Parent should have:
 - i) Unabridged Birth Certificate(s) for Minor(s)/Child(ren).
 - ii) Letter of consent from the other Parent and passport data page.
 - iii) Marriage certificate.
6. Minor(s)/child(ren) accompanied by Guardian should have:
 - i) Unabridged Birth Certificate(s) for Minor(s)/Child(ren).
 - ii) Parental Consent Affidavit (PCA).
 - iii) Copies of the identity documents or passports of the Parents.
 - iv) Contact details of the person in whose care the Minor(s)/Child(ren) will be in South Africa.

ENSURE YOUR DOCUMENTS ARE COMPLETE PRIOR TO TRAVELLING!



VISA

REQUIREMENTS FOR SOUTH AFRICA

VISITOR'S VISA

1. Application Form fully completed in black ink only
2. Two identical passport size (45mmx45mm) photographs on white background showing the complete face.
3. A valid passport (validity of at least 30 days after the intended stay)
4. Certified copy of passport data page as well as copies of existing visa and previously issued visas, if any.
5. Self introduction letter with physical address and phone number.
6. Introduction/Recommendation letter from an Employer, where applicable, signed with contact details, (full names of the Employer's, approved signatories, physical address and phone numbers).
7. Verifiable hotel reservation/bookings which must be done directly with the hotels and not through third parties, (e.g. booking .com; hotel .com, HRS, etc).
8. Certified copy of international vaccination card (yellow fever card) duly and fully completed by a health practitioner.
9. Proof of sufficient financial status (three months recent bank statement) or financial support letter from employer with three months bank statement) in a case where the Employer is sponsoring the trip. In the event the applicant is travelling on a private capacity, the bank statement submitted should reflect the salary deposited into the applicant's bank statement. Sponsored trips should always have a letter with full details of the sponsor and contact details; as well as a copy of identity card/passport data page. Certain Corporate Entities are exempted from this requirement.
10. Applicant travelling on an official business should, in addition to the above requirements, attach a letter of invitation/confirmation of training/conference, etc. from a South African Company with full details of the Company's Authorized representative; physical address and phone numbers (landline number compulsory). All verifiable bookings (accommodation as well as flight) are required and should be submitted together with the application.
11. Unabridged Birth Certificate for Minors/Children travelling with parents. Where applicable, a consent letter/s with copy/ies of parent/s identification card/passport data page should be attached to the application.
12. Marriage Certificate where applicable and if the intended stay will be for more than 90 days.
13. Verifiable Flight Booking.
14. Visitors to South Africa must have at least two blank pages on their passport.
15. Applications for all types of Visas should be submitted to VFS for Processing.

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Dear Esteemed Members,

The Nigeria-South Africa Chamber of Commerce's new website was launched at the September breakfast webinar on Thursday 23rd September, 2021.

We encourage you to explore the new Chamber's website:

- Information about the Chamber
- Insights
- Services
- Information on investment opportunities in Nigeria and South Africa.
- Information on Tourist Attractions in Nigeria.
- Information on Promotion of Bilateral Trade Investment between Nigeria and South Africa
- Membership's application and registration, etc.

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