



N-SACCC

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**WHAT'S DRIVING INVESTORS
TO INVEST IN AFRICA FROM
THE FINTECH/ INSURETECH
PERSPECTIVE**

Iyke Ejimofor



The February Zoom Webinar of the Nigeria - South Africa Chamber of Commerce (NSACC) breakfast forum was held on Thursday, 24th February 20221, sponsored by Tangerine Africa. Kemi Owonubi, Group Head, Merger/Acquisition, Tangerine Africa, was our speaker.

The Panelists include: Yewande Adewusi, Group Executive Director, Tangerine Africa and Yomi Onifade, Group Executive Director, Tangerine Africa. They delivered well received presentations on "What's Driving Investors to Invest in Africa from the Fintech/Insuretech perspective."

Kemi Owonubi emphasized that the sector is still relatively young. As Africa's largest economy and with a population of 200million – 40 percent of which is financially excluded – Nigeria offers significant opportunities for fintech across the consumer spectrum, notably within the small and medium-sized enterprise (SME) and affluent segment and increasingly, in the mass market segment.

They all agreed that the merit of fintech is its capacity to enhance achieved financial inclusion globally.

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

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.

We thank you for your consistent support and commitment.

Please note that ONLY Paid-up members will be entitled to all privileges. We therefore implore members to pay their outstanding subscriptions.

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Companies interested in Sponsorship opportunities are to please contact the Secretariat. This is a great opportunity for advertising, as companies can brand the hall according to their preference. Companies are assured of good media coverage.

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Companies interested in advertising in our Newsletter are to please contact the Secretariat. This is a great opportunity for projecting your companies to Nigerians and South African Communities. Companies are assured of good coverage.

PLEASE NOTE: NEW MEMBERSHIP CERTIFICATES ARE READY FOR COLLECTION. RETURN THE OLD CERTIFICATES.

UPCOMING SOUTH AFRICAN PROGRAMMES

AFRICAN MINING INDABA FOR 2022

The 2022 edition of Investing in African Mining Indaba, originally

scheduled for 7-10 February 2022 will now take place 9-12 May 2022 at the CTICC, Cape Town, South Africa.

We consulted extensively with our partners, key stakeholders across the mining value chain and government ministers. Collectively we decided, due to ongoing challenges caused by the coronavirus pandemic, that a postponement was the most practical solution and provides the highest chance of holding a physical, in-person event in 2022 where the industry can reconnect once again.

We are fully committed to running the event in South Africa and are grateful for the support of our Advisory Board, partners and key stakeholders.

For further information send email to: info@miningindaba.com

121 MINING INVESTMENT CAPE TOWN

Africa's largest dedicated mining investment event returns on the 9-10 May in Cape Town.

The event will be back in its physical format for May, with mining companies and investors joining us in Cape Town. With two-days of 1-on-1 meetings matching projects to investment capital, a conference programme packed with market intelligence and investment ideas, and participation limited to investment professionals and mining executives, 121 Mining Investment Cape Town offers a highly efficient use of your time and

resources.

Whether you are an investor looking for exciting new projects, or a mining company hoping to raise capital and make new connections, 121 Mining Investment is THE premier forum to make it happen.

For further information send email to alex.harris@weare121.com

AFRICA'S LEADING REAL ESTATE SUMMITS

API Events' pan African (API Summit) and regional (EAPI & WAPI) summits are recognised as the leading real estate events to network, share insights and do business across Africa.

In 2020, API Events hosted virtual conferences which were attended by more than 10, 000 attendees across 20 webinars and 5 multi-day format summits. In 2021, we will host Hybrid Events where possible, which have both live in-person and virtual attendees.

From March – July before our regional and Pan-African Summits, API Events is hosting several Webinars and Virtual events, for more information scroll down and click on the links to register. info@apievents.com; +27 (11) 250 2260

AIR FINANCE AFRICA CONFERENCE & EXHIBITION

We are pleased to announce that we shall be holding this year's Summit as an in-person event and we shall be posting more details shortly..

African airline leaders will meet to

discuss the African aviation industry during the 30th African Aviation Summit: Air Finance Africa Conference & Exhibition which will take in the Bill Gallagher Room at the Sandton Convention Centre, Johannesburg, South Africa, from Wednesday, 8th to Friday, 10th June, 2022.

The challenge of funding airlines in Africa – both existing carriers and startups – is a subject high on the agenda during the Annual African Aviation Summit: Air Finance Africa. International and African financial experts and senior officials representing leading airlines from around Africa candidly address the pressing issues at hand and, importantly, recommended practical solutions to help resolve the situation.

Great value is provided during the Air Finance Africa Conference event by in-depth interviews and open discussions involving numerous African airlines, including impressive accounts and clear insights into the issues facing their airlines, including: Vuyani Jarana, former Group Chief Executive Officer of South African Airways, Captain Ado Sanusi, Chief Executive Officer, AeroContractors of Nigeria, Wrenelle Stander, Joint CEO, Comair, South Africa, Mesfin Tasew, Chief Operating Officer, Ethiopian Airlines, Joao Jorge, Chief Executive Officer, LAM-Mozambique Airlines, and many more.

These will be followed up in this year's 30th African Aviation Summit: Air Finance Africa Conference & Exhibition taking place at the Sandton Convention Centre, Johannesburg, South Africa, from Wednesday, 8th to Friday, 10th June, 2022.

For further information contact: nickfadugba@africanaviation.com

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WHAT'S DRIVING INVESTORS TO INVEST IN AFRICA FROM THE FINTECH/ INSURETECH PERSPECTIVE

The Nigeria-South Africa Chamber of commerce webinar for February 2022 was held on 24th February 2022, sponsored by Tangerine Africa.

The Speaker was Kemi Owonubi, Group Head, Merger/Acquisition, Tangerine Africa. She spoke on the topic: What's Driving Investors to invest In Africa from the Fintech/ Insuretech Perspective. The panelists are: Yewande Adewusi, Group Executive Director, Tangerine Africa and Yomi Onifade, Group Executive Director, Tangerine Africa.

Owonubi said that Nigeria is the largest economy in Africa (GDP of \$443B) and will be the 3rd most populous country by 2050 at a time when Africa's digital economy is growing exponentially between

2010 and 2019, more than 300 million African gained access to the internet, marking a shift towards digital processes and lifestyles.

Digital access is increasingly fundamental to economic growth and the socioeconomic advancement of individuals young digitally savvy working age population and growing middle class.

Unique mobile subscribers and the penetration rate is at 554 Million and 44% in 2018, projected to 733M and 50% in 2025. SIM card connections and the penetration rate is at 916 M and 74% in 2018 and projected to 1230M and 84% in 2025.

Mobile internet users and the penetration rate is at 272M and

26% in 2019, Projected to 475M and 39% in 2025. Total volume of online payment transactions amount to 23.8B and valued at \$456.3B in 2019.

She added that Africa's unbanked population remains large, but growing mobile and internet penetration provides opportunity for mobile banking and payment.

Fintech has grown rapidly in recent years, driven by technological advancement, changing customer expectations, availability of funding and increasing support from governments and regulators. This report considers the value fintech creates for individuals, small businesses and society, and what makes a successful fintech ecosystem.



The financial technology space in Nigeria has become quite a competitive subsector in the economy with about 250 companies in the system.

Financial technology is basically an initiative that aims at delivering financial services to consumers – the technologies may include internet, apps, mobile phones and other technological devices.

One of the merits of fintech is its capacity to enhance achieve financial inclusion globally.

These companies offer services such as money transfer, depositing a check with your mobile phone, applying for credits, raising funds for business.

The companies usually have little or no physical presence because the entire banking process is online. Some of these companies use the ajo (thrift) scheme method and charge zero interest on loans.

Total capital invested in African FinTech companies grew by \$1.49bn in 2021 compared to the previous year, setting Africa's highest FinTech funding year to date at \$2.02bn. The number of deals had a gradual increase of 18% YoY to a total of 287 deals. This shows that completed deals in 2021 are much larger in capital. The average deal was \$10.7m in 2021 compared to \$3.7m in 2020 which is due to keen interest from foreign investors.

Africa is the continent with [the youngest population worldwide](#). As of 2021, around 40% of the population is aged 15 years and younger, compared to a global average of 26%. FinTech adoption is more likely with a younger age

group and may be a reason that investors bet big on the continent as the potential gains and new territory for established FinTech companies are astronomical.

Africa also has a huge underbanked population. [42% of the](#) adult population is estimated to not have a bank account in 2022, around 456 million people. FinTech companies are capitalising on this by providing alternative solutions via mobile. This is possible due to the large adoption of mobiles in Africa, currently there are 650 million mobile users in Africa.

According to GSMA in 2020 Sub-Saharan Africa had the largest amount of mobile money transactions at \$490bn, 374% higher than the second largest market, South Asia.

Banking in Nigeria remains an attractive sector, with over \$9 billion in value pools, but despite high levels of competition, the vast majority of consumers are underserved. Lack of access to services, especially in rural areas, issues of affordability, and poor user experience all contribute to the frustration consumers experience right across the customer spectrum.

This has created an opening that fintechs have been quick to take advantage of, with many stepping up to develop enhanced propositions across the value chain to address pain points in affordable payments, quick loans, and flexible savings and investments, among others.

At the same time, a youthful population, increasing smartphone penetration, and a focused regulatory drive to

increase financial inclusion and cashless payments, are combining to create the perfect recipe for a thriving fintech sector. Nigeria is now home to over 200 fintech stand alone companies, plus a number of fintech solutions offered by banks and mobile network operators as part of their product portfolio. Between 2014 and 2019, Nigeria's bustling fintech scene raised more than \$600 million in funding, attracting 25 percent (\$122 million) of the \$491.6 million raised by African tech startups in 2019 alone—second only to Kenya, which attracted \$149 million.

A youthful population, increasing smartphone penetration, and a focused regulatory drive to increase financial inclusion and cashless payments, are combining to create the perfect recipe for a thriving fintech sector.

However, the sector is still relatively young. As Africa's largest economy and with a population of 200 million—40 percent of which is financially excluded—Nigeria offers significant opportunities for fintechs across the consumer spectrum, notably within the small and medium-sized enterprise (SME) and affluent segments and, increasingly, in the mass-market segment.

Digitally savvy, middle-aged and young affluent individuals face poor user experience on products and find the value-add from using financial products underwhelming.

In line with the evolution of fintech in other markets, fintech activity in Nigeria started in payments and moved into other areas. Payment solutions currently represent around 15 percent of banking



revenue pools in the country and continue to grow.

Beyond this, consumer lending—and, increasingly, asset management—are focal points for fintech activity, while insurance, across all segments is an untapped opportunity for those that can leverage technology to provide affordable healthcare premiums, enhance insurance distribution, and also create differentiated pricing based on customer data.

The drive towards cashless societies and the consequent proliferation of apps and enterprises to help underserved communities in Africa access financial products and services have made this an industry ripe with opportunities, with a large amount of new players hoping to cash in, as also create impact.

And where else to base this cover story than in Nigeria, Africa's biggest economy and the hotbed of financial innovation on the continent today, not merely

because of its population of over 200 million, but also for its sizeable appetite for currency and change.

Nigeria has emerged as one of the most important fintech ecosystems within the African continent and continues to attract attention globally.

The sector raised some \$439 million in 2020 alone representing 20% of the capital raised by all African tech startups. The growth is down to a number of key factors, namely a youthful population, increase in smartphone penetration and a combination of new regulatory frameworks that have increased the use of cashless payments.

“When you look at the fintech ecosystem in Nigeria, we have blockchain, we have insurtech, but payments is the foundation for any ecosystem to function. I think the Nigerian payment system has matured, so you see prior to Covid-19, a lot of maturity within payment systems but that doesn't mean

these areas cannot be improved.

As economies work towards fulfilling the United Nations' Sustainable Development Goals, financial inclusion has become all the more imperative as a prerequisite for achieving them.

Insurance in Kenya and Africa at large remains a marginal product, with levels of penetration across the continent half the world average as a percentage of GDP, and premiums per capita 11-fold lower than the world average. But economic growth and the rapid expansion of digital and mobile services are set to change.

Insurtech companies not as prevalent relatively more complex product set compared to e-commerce, banking/transactional, even as credit based system is developed especially in the retail/individual segment is being developed, you will see the growth of insurtech following similar trends across developed markets.



NIGERIA NEEDS MORE PROFESSIONALS IN MINING SECTOR, SAYS MINISTER

The Minister of Mines and Steel Development, Olamilekan Adegbite, has stressed the need for more professionalism and expertise to ensure the development of the mining sector in Nigeria.

The minister, who was represented by the Director-General, Mining Cadastre Office, Obadiah Nkom, said this during the 57th Nigerian Mining and Geosciences Society Annual International Conference and Exhibition, in Port Harcourt.

This was contained in a press statement issued on Sunday by the ministry, titled 'Mining: Nigeria needs professional expertise for sector development.'

The statement read in part, "The Minister of Mines and Steel Development, Olamilekan Adegbite, has called for professionalism and expertise for the development of the mineral sector as part of efforts to develop and reposition the Solid Minerals Sector for maximum utilisation of the nation's over 44 mineral resources in line with the present administration's keenness to diversify the economy."

It added, "According to him, the country needed those with competence for it to get the full potentials from the vast mineral deposits spread across every state and local government area. He enjoined them to come up with clear actionable initiatives that would help drive the vision of the Ministry in actualising its mandate to diversify the economy through the sector."

The Minister of State, Mines and Steel Development Dr. Uchechukwu Ogah, represented by the Director Artisanal and Small Scale Mining, Patrick Ojeka, emphasised the need for mining operators to be environmentally conscious and maintain ecological integrity.

The Governor of Rivers State, Nyesom Wike, who was represented by the Commissioner for Ministry of Energy and Natural Resources, Dr. Peter Medee, said

the country needed to reposition itself properly to benefit from the transition from fossil fuel to cleaner energy while conserving the environment for cleaner energy and environmental sustainability.

NEPC SEEKS YOUTH PARTICIPATION IN GLOBAL MARKET

The Nigerian Export Promotion Council has charged youths to tap into the numerous opportunities in the non-oil export value chain to better their lives and improve the nation's Gross Domestic Product.

The Trade Promotion Advisor, Ado Ekiti Export Assistance Office, NEPC, Mrs Iyabode Abe, said this would reverse the ugly trend of the high unemployment rate and crime among youths and graduates, and have positive ripples effect on the country's economy.

Abe spoke in Ado Ekiti at a one-day 'Export Awareness Workshop for Youth Entrepreneurs in Ekiti State', attended by youth groups and members of the National Youths Service Corps.

He charged them to key into the council's Youth Export Development Programme, a platform for the mainstreaming of youth into the non-oil export value chain.

The advisor, who said the workshop was to encourage youth to participate in the global market to create employment and boost non-oil export trade in Nigeria, listed areas they could harness to include "production and export of semi and finished products; and export of agro commodities such as cocoa, ginger, sesame seed, gum arabic, hibiscus flower, cashew nuts" etc

Others, she said, included export of services such as Information and Communication Technology; music and entertainment industry; sporting activities; creative industry – audio visuals (films and arts, tourism and hospitality industry; commodity sourcing; products development; market development; electronics and print media; and education and financial services.

She said NEPC had carried out series of

sectoral capacity development such as 'She Trade' meant for the inclusion of women in non-oil export as well as Youth in the Export as an avenue to involve youth in the export drive of the council.

The Ekiti State Commissioner for Youths Development, Michael Awopetu, who lauded the NEPC for exposing young ones to how to better their lives, described the sensitisation workshop as an "opportunity for the youths to take their destinies into their hands".

Awopetu, who said youth constituted about 60 per cent of the population of Ekiti State, advised them to "take advantage of the opportunities available in the export value chain to better your lives. Put on your thinking caps on how you can get engaged and add value to your lives and Nigeria".

The state Commissioner for Trade and Industries counterpart, Muyiwa Olumilua, said integrating youths, whom he described as the most productive component of the national population, into the non-oil export programme would create better means of livelihood for them.

Olumilua said, "The Nigerian youth is one of the greatest assets in the country in her economic diversification agenda. All interested youth are therefore encouraged to make use of this golden opportunity to be gainfully employed."

FG SEEKS INCREASED PRIVATE SECTOR INTERVENTION IN NIGERIA'S HEALTH CARE SECTOR

The Federal Government has tasked the Organised Private Sector (OPS) on the need to increase their investment drive in the nation's health care sector.

The Vice President, Federal Republic of Nigeria, Prof. Yemi Osinbajo, at a two day summit organised by the Ministry of Health in conjunction with the National Primary Healthcare Development Agency (NPHCDA) tagged, "Reimagining primary healthcare in Nigeria," stated the need for increased private sector investment as a key driver to addressing challenges to the efficient and effective

running of the Nigerian health system.

He lauded the efforts of the NPHCDA and the Private Sector Health Alliance of Nigeria through its Adopt-a-Health Facility Programme (ADHFP) initiative, and other private sector leaders for undertaking the enormous task of building a truly equitable and accessible healthcare system.

The Minister of Finance, Mrs. Zainab Ahmed, highlighted the need for collaborative effort between public stakeholders & private sector leaders towards a sustainable health care system in Nigeria.

She also focused on the need for sustainable healthcare funding through sin taxes and mandatory health insurance. The Minister of Health, Dr. Osagie Ehanire and the Executive Director and Chief Executive Officer, NPHCDA, Dr. Faisal Shuaibu reiterated that PHC remains the foundation and first line of defence for an effective health system.

The "Hour of Commitment", coordinated by the Minister of Finance, was the high point of the summit, with landmark commitments made by private sector titans such as Alhaji Aliko Dangote represented by Ms. Zouera Youssoufou, Managing Director, Aliko Dangote Foundation, who made a personal commitment to adopt one PHC in all four LGAs of Kano state.

At the two-day summit, the role of the private sector was highlighted in delivering quality and accessible healthcare in Nigeria.

The Founder & Chairman of The Aig-Imoukhuede Foundation, Mr Aigboje Aig-Imoukhuede, committed to adopt one PHC in each of the nineteen LGAs in Edo State with an additional four LGAs to be decided by the Honourable Minister of Finance who chaired the Commitment Session,

On his part, the Chief Executive Officer, Access Group, Mr. Herbert Wigwe, through the Herbert Wigwe Foundation, committed to adopting one PHC in all 23 LGAs in Rivers State.

The former Minister of Health, and Global Director for Health, Nutrition and Population at the World Bank Group, co-founder of PSHAN, Prof. Muhammad Ali Pate, also stated during his panel session that he would be adopting one PHC in Misau LGA of Bauchi State.

The Chief Executive Officer of the Private Sector Health Alliance of Nigeria, Dr. Tinuola Akinbolagbe expressed gratitude to the directors of PSHAN and other business leaders for their unprecedented generosity and solidarity. "With a total of 91 PHCs adopted out of our target of 774, we have achieved approximately 15% of our target in one day which marks an incredible stride." She encouraged members of the organized business sector to follow suit so that PSHAN could fulfil its commitment to supporting the NPHCDA and making primary healthcare accessible to all Nigerians.

The ADHFP is a multi-impact initiative that aims to provide a world class PHC in each of the 774 LGAs in Nigeria. Under the strategic leadership of the founding directors, PSHAN is committed to supporting the provision of quality accessible primary healthcare to all Nigerians through the Adopt-a-Health Facility Programme (ADHFP).

NIGERIANS SPEND \$39.66BN ON FOREIGN EDUCATION, MEDICAL TOURISM

Nigerians spent a total of \$39.66bn on foreign education and healthcare-related services between 2010 and 2020, according to the Central Bank of Nigeria data.

According to CBN's Balance of Payments, Nigerian parents and guardians paid about \$28.65bn for their wards to study abroad during the period under review.

The BoP report also revealed that Nigerians paid \$11.01bn for healthcare-related services in foreign countries.

The amount spent on these foreign services is almost equivalent to the current value of the country's foreign reserves which stood at \$39.51bn as of

March 23, highlighting its high cost.

These statistics and their impacts were cited in a financial report released last week titled, "A Simple and Factual Explanation of Nigeria's Exchange Rate Dynamics"

According to the report, the high cost of these services has drastically increased the demand for foreign exchange in the country, which has put a strain on the value of the naira to the dollar.

The report which seeks to provide answers to questions on the continuous rise and fall of Nigeria's exchange rate explained that the exchange rate of the naira is the price of the dominant foreign currency in the country – the US dollars.

It added that like the price of every other commodity, the price of the dollar in Nigeria is determined by the interplay of demand and supply of the foreign currency in the country's market.

The report noted that an increase in demand for a commodity leads to a rise in the price of that commodity, adding that a similar result is replicated when a fall in supply occurs.

Using the same logic, the report explained that the depreciation or appreciation of Nigeria's exchange rate or the naira is determined by the rise or fall of demand and supply.

On demand, the report explained that factors such as the cost of foreign education, healthcare, and a large import bill had had major impacts on the increase in the demand for foreign exchange in the country.

It added that the factors had also greatly contributed to the weakening of the naira.

According to the report, between 1998 and 2018, the number of Nigerian studying abroad quadrupled, from 15,000 to 96,702, a rise attributed to the spike in the cost of foreign education.

It added, "Today, a sizeable amount of the foreign exchange request Nigerian banks receive for school fees are for primary and secondary school education, some of which are for neighbouring African countries."

RICHARDS BAY TO BE POSITIONED AS AN INVESTMENT DESTINATION OF CHOICE IN NORTHERN KZN

The Deputy Minister of Trade, Industry and Competition, Ms Nomalungelo Gina says Richards Bay needs to be positioned as an attractive investment destination by building friendly relations with businesses that have already invested in the City. Gina was speaking today at the inaugural Business Expo 2020 organised by the City of Mhlathuze and the Richards Bay Industrial Development (RBIDZ).

"We need an aggressive strategy to attract more investors to see this city as a city of choice for doing business. This means cutting off the red tape for companies wanting to settle here. Investors are interested in getting a clear municipality investment plans and its growth plan. This means a clear expansion plan in the immediate, medium and long term in order for them to invest," said Gina.

She urged the local government to use the business expo to start communicating a clear message to businesses with regard to the future plans of the city and persuade them to invest, and to attract the new ones.

"We plead to the potential investors to engage with the municipality for settling here in this region. We also plead with Zululand Chamber of Commerce to strengthen their working relationship with the government and to stimulate investment to this region, beyond just minerals. In this regard, there is a real and immense role that the municipality in particular, and government in general, has to play in spearheading growth and job-creation," she added.

Gina also said the dtic always encouraged business engagements and networking sessions because they facilitate trust between government policy makers, the business community, and potential investors.

"We are proud that our Industrial Development Zone (IDZ) here in Richards Bay is a critical catalyst for bringing some significant investments. We have seen their investment attraction drive resulting in large companies settling in the Richards Bay IDZ. During the 2019/2020 financial year, the Richards Bay IDZ attracted more than R6 billion worth of investments.

According to Gina, the role that the IDZ plays in driving investments the zone must not cause the municipality to surrender its own responsibility of attracting companies, not only for Richards Bay but for the UMhlathuze City as a whole.

Businesses attending the expo will be able to interact with captains of industry, and participate in the information-sharing sessions between small, medium, and large

businesses and government entities.

THE DTIC TO HOST ANNUAL INTELLECTUAL PROPERTY AND TECHNOLOGY COMMERCIALISATION COLLOQUIUM

The Department of Trade, Industry and Competition (the dtic), in partnership with the Department of Science and Innovation, through the National Intellectual Property Management Office (NIPMO), the Companies and Intellectual Property Commission (CIPC), and Innovate Durban hosted the annual Intellectual Property (IP) and Technology Commercialisation (TC) Colloquium virtually on , 23 February 2022 and Thursday, 24 February 2022.

The session will bring together various players within the National System of Innovation (NSI) to discuss issues of IP development and the commercialisation of new technologies.

This year the colloquium will be hosted under the theme: Driving Innovation and Positioning IP Commercialisation for Post Covid-19 Pandemic. Among the topics to be discussed will be how industries create value from their IP and what mechanisms should be put in place to enable full commercialisation of the technologies post a pandemic.

The colloquium will also cover key areas of IP including development, protection, acquisition, exploitation and management, as well as the role of the CIPC and NIPMO. It will further present the Technology Commercialisation process relevant to early stage and growth in companies such as product-market fit, knowledge-for-equity structures, and access to early-stage venture funding, establishing early customer relationships and creating channels to market.

The session will also be discussing the advancement of new technologies, and in particular the 4th Industrial Revolution (4IR), and its impact on the IP landscape and commercialisation of new technologies.

Delegates will also be guided on how to set up a partnership with offices of technology transfer (OTTs), research entities and private sector to drive commercialisation. There will also be sharing of knowledge on how to utilise IP to drive economic and social impact; as well as entrepreneurship skills relevant for technology transfer and commercialisation.

SPECIAL ECONOMIC ZONES MAKE GOOD PROGRESS IN ATTRACTING INVESTORS - DEPUTY MINISTER GINA

The Deputy Minister of Trade, Industry and Competition, Ms Nomalungelo Gina says the Special Economic Zones

(SEZs) Programme has now entered a full implementation phase with designated SEZs continuing to show a positive progress in terms of the growing number of investors operating in the zones. Gina was addressing the Chief Executive Officers (CEOs) of the country's SEZs.

According to Gina, the number of designated SEZs in South Africa has now grown to ten, and covering seven provinces.

"Government is repositioning itself for a long-term industrial and economic development. Among other strategic interventions is the SEZs Programme, which includes specifically targeted economic activities, supported through special arrangements which include laws, regulations, incentives and systems that are different from those that apply in the rest of the country," said Gina.

Gina expressed her excitement that the department was implementing a new, more comprehensive and integrated approach in developing SEZs, which is anchored on the District Development Model. This characterized by a strong involvement of national government to ensure greater success, in strong partnerships with the provinces, districts and metros.

"All that I am pleading for today to our CEOs and all other key stakeholders is for us to double our efforts in attending and resolving teething issues in our SEZs landscape. As part of our efforts to roll out the Economic Reconstruction and Recovery Plan in order to stimulate growth in the South African economy, we need more investments, more jobs and growth to Gross Domestic Product. It is SEZs that can play role as a flywheel to catalyze these efforts for the country," stressed Gina.

She congratulated the East London SEZ for the two new investors, Ebor Automotive Systems and Auria Automotive Systems, and also the expansion of TI Automotive Systems. She said these investments translated into more than R3 billion worth of private sector investment with a job creation potential of 2 078 new direct jobs in the zone.

"To the CEOs, we plead with you that in all the mega projects taking place and those on the pipeline within the zones, please ensure that women and the youth are benefitting as sub-contractors and through employment at a construction phase. This empowerment is in line with what we are emphasising as government. We need to be very deliberate about gender impact, and we need to be serious about youth and women employment through enterprise development," concluded Gina.



SOGUNLE: HARNESSING YOUTH POTENTIALS VITAL TO ACCELERATING ECONOMIC GROWTH

Chief Executive Officer, Stanbic IBTC Holdings, Dr. Demola Sogunle has stressed the need for private enterprises and public sector to harness and invest more in the development of Nigeria's huge youth population to grow the nation's economy.

Sogunle stated this in his opening remarks at the hybrid Youth Leadership Series (YLS) organised by Stanbic IBTC.

He said: "Statistics from the National Bureau of Statistics (NBS) have shown us that youth make up about 50 per cent of Nigeria's population. Therefore, as a nation, we should harness the potential of Nigeria's youth while accelerating the economic benefit and the country's economic growth.

"The Nigerian youth require supports, that support is very important with guidance and empowerment, to propel them to the pinnacle of their various fields.

"The innovative projects and tech disruptions, championed by the Nigerian youths in virtually every sector of the economy. I will say, are real proof of their ingenuity, skills, brilliance and resourcefulness, including their resilience."

He added that Stanbic IBTC is focused on empowering youths through its various corporate social responsibility schemes.

He added: "We believe in breaking boundaries, hence, our tagline, 'it can be' the premise is that everything is possible as long as we are dedicated, putting in all the requisite efforts to make it work.

"It is important to mention that the you know, Corporate Social Investment initiatives at Stanbic IBTC are edged on three pillars, first one is health, the second one, which is very important is economic empowerment and the third is education. The Youth Leadership Series rests on two of our key pillars that is economic empowerment, and education."

He added, "The other youth intervention initiative that we've got, in Stanbic IBTC is our flagship university scholarship scheme. Over two hundred students on admission into several tertiary institutions across the country have benefited from our scholarship program in the last few years.

"It is worth mentioning that Stanbic IBTC's unwavering support for Nigerian citizens remains paramount, especially for the Nigerian youth. Furthermore, in line with the International Women day, I wish you all happy International Women's Day. I urge you to continue to break the bias in home,

offices, schools, workplaces, and communities, in resident associations. Just go out there, if you come across any bias please try to break."

PHILLIPS CONSULTING PROVIDES INSIGHT INTO 'FUTURE' AT AFRICANXT2022

Phillips Consulting, (p.c.), a leading business and management consulting firm, has provided deep insight into the 'Future of Work' paradigm by exploring emerging trends and divers of the 'Future of Work' and distilling potential impacts on critical industries across Africa at AfricaNXT2022.

The company has, in the past two years re-imagine the future of work as the world comes to grips with the next normal, businesses and teams have to continue to adjust and react quickly to remain competitive.

"African businesses and industry leaders are facing daunting tasks to navigate a post-covid economic environment continuously shaped by accelerating digitisation, rising hybrid workplace, diversity, globalisation, and Artificial intelligence. To do nothing is dangerous to businesses and the prosperity of the African continent," said Mr. Rob Taiwo, Managing Director Phillips Consulting.

The panelists at the event contextualized and mapped how critical enablers of the fourth and fifth industrial revolution will profoundly drive transformation across industries and redefine the Future of Work.

According to Senior Managing Consultant & Head of Advisory, PCL, Mr. Joshua Ademuwagun, "We shared best practices and offered industry-focused considerations on how business leaders need to rethink their business models and strategies to best position themselves to leverage emerging opportunities.

Meanwhile, Remi Dada, Founder & CEO Spacefinish & Design Match Up stated that the future of work is about being empowered to work how you want, when you want. When employees are empowered, performance becomes the goal.

Earlier, Head, HR & Admin, Lagos State Employment Trust Fund, Arinola Fetuga asked, "How do we transfer knowledge and build strong relationships between employees and employers, when everyone is working in a different environment? That is where Technology comes into play when building the Future of work."

LEADWAY ASSURANCE LEVERAGING DATA TO BOOST CUSTOMER SERVICE

Leadway Assurance is leveraging data and insights to improve customer service, the Managing Director, Leadway Assurance, Tunde Hassan-Odukale, has said.

Hassan-Odukale in a statement said the remote/hybrid work model of the company and the policy framework were being implemented before the global coronavirus pandemic came.

"We leverage technology to digitise our various processes to generate valuable customer and business insights for organisational efficiency and effectiveness.

"This pro-activeness and the dexterity of our Business Continuity Plan (BCP) Committee brought about the stability and connections during the pandemic.

"We were able to provide our customers with a consistent experience whenever and wherever they needed it during the lockdown as we had further automated processes already in place before the pandemic.

"Furthermore, there have been engagements and an increased drive towards self-service channels such as downloading our mobile app and visiting the website. We offered a live chat experience that helped us communicate with our clients and policyholders in real-time. Staff were also sensitised to the need for exceptional speed for idling times while also maintaining a work-life balance," Hassan-Odukale said

However, he said the drive towards digital engagement and online customer touchpoints had not disrupted services to those who favour in-person service interactions.

"Customers who would prefer to visit our offices to transact their businesses have not been ignored," he added.

Hassan-Odukale reiterated that Leadway would continue to entrench a customer-centric culture across the organisation to ensure a sustained outcome.

"Leadway has embedded customer orientation in its recruitment process using its corporate core values of integrity, service, customer focus, respect for the individual & excellence (iSCORE) as a required competence.

"Additionally, we practise customer empathy by offering our customers what we have and working with their emotional needs and lifestyle to achieve customer satisfaction and, by extension, loyalty.



He also recognised the evolving pattern facing several enterprises that are experiencing fierce competition, with just a few with the right data insights able to overcome the turbulence.

UBA'S DIVERSIFIED BUSINESS MODEL, ENHANCED DIGITAL PLATFORMS KEY TO FINANCIAL GAINS – UZOKA

Africa's global bank, United Bank for Africa (UBA) Plc, has assured its shareholders and investors of excellent performance in the 2022 financial year, as the bank continues to deepen its foothold to reap the benefits of its investments in strong and innovative digital product offerings and expanded scope over the past few years.

The Group Managing Director/Chief Executive Officer, United Bank for Africa (UBA) Plc, Kennedy Uzoka, noted that, together with its diversified business model and keen ventures into key markets in Africa and beyond, investors of the bank will enjoy huge financial benefits and dividends in the current financial year and beyond.

Uzoka said this during the Investors/Analysts Conference Call at the bank's Head Office in Lagos, following the release of its results for the full year ended December 31, 2021. He explained that UBA's diversification model remains one of its best growth strategies as seen from the huge contribution of its subsidiaries into the business in the last financial year.

"Considering the significant investment the bank has made over the years across the globe – this is about \$105 million in 20 African countries, United Kingdom, France and the United Arab Emirates, and the fact that UBA is the only Sub-Saharan bank with a deposit-taking license in the United States of America – We are indeed beginning to reap the benefits of our investments. It is expected that, as the operations continue to grow, the bank will be able to realise the full benefits of its investments in multiples and will thereby, deliver much higher dividend returns to shareholders in the years ahead," Uzoka told the investors.

Breaking down the full year 2021 financial results to the investors, Uzoka pointed out that gross earnings rose significantly to N660.2 billion representing an increase of 7 percent compared to N616.8 billion recorded at the end of the 2020 financial year, whilst total assets grew by 11 percent to an unprecedented N8.5 trillion in the year under review, up from N7.7 trillion in 2020, marking the first time the Bank's assets will cross the N8 trillion mark.

UBA's Profit Before Tax was impressive with a 20.3 percent growth to N153.1 billion, compared to N127.3 billion at the end of the 2020 financial year as Profit After Tax rose by 8.7 percent to N118.7 billion in 2021, compared to N109.2 billion recorded the previous year. As a result, the Bank proposed a total dividend of N1.00, comprising an interim dividend of 20 kobo, already paid, and a final dividend of 80 kobo, to be presented to shareholders for approval at the 60th Annual General Meeting scheduled for April 7, 2022.

Continuing, the GMD explained that the quality of UBA staff, its portfolio, as well as the strength of the bank's credit risk management frameworks and policies, remain the bedrock of the positive and sustained results of the bank, adding that "Our current performance highlights our customer focus leveraging on our three levers, which are: people, process and technology; and so we see that as a well-diversified financial institution, UBA remains very strongly capitalised to take advantage of opportunities in the future."

ACCESS HOLDINGS PLC ANNOUNCES CHANGES TO BOARD OF ACCESS BANK PLC

Access Holdings Plc has announced the changes and appointments to the board of its banking subsidiary, Access Bank Plc, following the completion of the scheme of arrangement between Access Bank Plc and its shareholders.

The completion of the scheme of arrangement has resulted in the listing of Access Holdings Plc as the parent company of the bank and related group companies.

The group has announced three new appointments and one resignation. The appointment of Mr. Roosevelt Ogbonna FCA, CFA as the Managing Director and Chief Executive Officer (CEO) of Access Bank Plc, Mr. Victor Etuokwu as the Deputy Managing Director, Retail North and Mrs. Chizoma Okoli as Deputy Managing Director, Retail South.

This was disclosed through a notice filed with the Exchange and signed by the group company secretary, Sunday Ekwochi.

In the same vein, the group notified The Exchange and Investing public of the resignation of Mr. Adeolu Bajomo as Executive Director, Information Technology and Operations with effect from September 30th, 2022.

Mr. Roosevelt Ogbonna has been the Bank's Deputy Managing Director since 2017. Prior to 2017, he was appointed as Executive Director, Commercial Banking Division in

October 2013.

He is a through-bred and consummate professional with over two (2) decades of banking experience having joined Access Bank in 2002 from Guaranty Trust Bank.

Mr. Ogbonna has a very professional cum academic background. He is a fellow of the Institute of Chartered Accountants of Nigeria (FCA), an Honorary Member of the Chartered Institute of Bankers (HCIB), a graduate of the Harvard Kennedy School of Government's Senior Executive.

Mr. Victor Etuokwu was appointed Executive Director of the Bank in 2012 and his appointment was renewed in 2022 following the expiration of his second term. He has approximately three (3) decades of banking experience cutting across Operations, Information Technology, Business Development and Retail Banking.

He commenced his professional career in Citibank Nigeria where he served in various capacities including Head, Operations and Records and Reconciliations. He joined the Bank in 2003 and has led several critical projects including the mergers with the defunct Intercontinental Bank Plc and Diamond Bank Plc.

Mr. Etuokwu holds a Bachelor's of Science degree and a Master's in Business Administration from the University of Ibadan and the University of Benin, respectively. He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria and represents the Bank on the boards of E-Tranzact Plc and Unifies Payment Services Limited.

Mrs. Chizoba Okoli is a seasoned professional with almost three decades of banking experience, she commenced her professional career in 1992 as an Executive Trainee in the defunct Diamond Bank Plc where she distinguished herself and rapidly rose through the ranks to become an Executive Director in 2016. Following the Bank's merger with Diamond Bank in 2019, she was appointed Executive Director, Business Banking Division by the Bank.

Her experience cuts across commercial and consumer banking; corporate banking; branch banking, institutional banking, business banking and business development.

She obtained a Bachelor's of Law degree from the University of Benin and a Master's in Business Administration from Warwick Business School, United Kingdom. She is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria and a Member of the Institute of the Credit Administration of Nigeria.



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- Promoting bilateral trade and interest between Nigeria and South Africa
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- 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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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 and South Africa.
- Information on Promotion of Bilateral Trade Investment between Nigeria and South Africa
- Membership's application and registration, etc.

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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 Murtala Mohammed 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!

NOTE: COVID -19 COMPLIANCE IS REQUIRED.



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.

NOTE: COVID -19 COMPLIANCE IS REQUIRED.

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