



N-SACC

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A Publication of The Nigeria-South Africa Chamber of Commerce



**THE NIGERIAN ECONOMIC OUTLOOK
AND THE IMPERATIVE FOR INCLUSIVE
GROWTH AND DEVELOPMENT**

Editorial



The March Zoom Webinar of the Nigeria - South Africa Chamber of Commerce (NSACC) breakfast forum was held on Thursday, 24th March 2022.

Dr. Biodun Adedipe, Founder and Chief Consultant, B.Adedipe Associates Limited (BAA Consult). Panelists include: Johnson Chukwu, CEO, Cowry Asset Management Limited and Muiyiwa Oni, Regional Head-Equities Research, West Africa, Stanbic IBTC Bank.

They delivered well received presentations on "The Nigerian Economic Outlook and The Imperative for Inclusive Growth and Development."

Dr. Biodun Adedipe emphasized that improvement in infrastructure will impact positively the cost of doing business and improve government revenue. Intensified digitalization and ascendancy of the digital economy.

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.

Iyke Ejimofo



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Executive Secretary

EDITORIAL TEAM

Iyke Ejimofo
01 4538571

Akinyode Olugbenga
08050438838

Elizabeth Joyegbe-Oyeleke
08053581484

Adeola Bakare (Advert)
08081683992

Secretariat Contact Details

Flat 4B, Manuwa Court

Apartment 5, Manuwa Street

Off Keffi Street, S.W.Ikoyi

Tel: 01 4538571, 01 4538572

Email: iykeejimofo@nsacc.org.ng

nsacc@nsacc.org.ng

www.nsacc.org.ng



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.

CHAMBER'S BREAKFAST MEETINGS

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CHAMBER'S NEWSLETTER AND WEBSITE ADVERTS

Companies interested in advertising in our Newsletter and website 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.

UPCOMING SOUTH AFRICAN PROGRAMMES

ANNUAL PUBLIC HEALTH CONFERENCE

Annual Public Health Conference is a platform for public health professionals, researchers,

policy-makers, academics, students, civil society activists, and anyone interested in advancing the interests of health, healthcare, and public health.

It will provide an ideal setting to stimulate robust discussions on progress made, critical reflections on the challenges encountered, and vibrant dialogue on how to shape a post-COVID-19 pandemic health system and the world, where all people are able to attain a state of health that enables them to lead socially and economically productive lives.

The event is slated for 11th September to 14th September 2022 at Durban, South Africa.

AFRICA PROPERTY INVESTMENT SUMMIT

Africa Property Investment Summit has helped formalize Africa's emerging real estate markets. During this period the investment case on the continent has evolved, and today Africa's divergent markets require dynamic and inspired business strategies that prioritize affordability, future demand, sustainability, and inclusive economic growth.

As we move into the next cycle of development, this year Africa RE-Inspired will reveal How Africa real estate markets have formalized over the last decade, How global real estate trends will impact its future, and How the African real estate investment case compares to other emerging markets.

The event is slated for 20th September 2022 - 21 Sep 2022 at [Johannesburg, South Africa](#).

For further information contact info@apievents.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

Lyke Ejimofor
Executive Secretary
Nigeria-South Africa Chamber of Commerce
Flat 4B, Manuwa Court Apartment 5, Manuwa Street
Off Keffi Street, S.W. Ikoyi
Tel: 01-4538571; 01-4538572
Email : lykeejimofor@nsacc.org.ng
nsacc@nsacc.org.ng



THE NIGERIAN ECONOMIC OUTLOOK AND THE IMPERATIVE FOR INCLUSIVE GROWTH AND DEVELOPMENT

The Nigeria South Africa Chamber of Commerce March 2022 Breakfast Webinar took place on Thursday, 24th March 2022. Dr Biodun Adedipe, Founder and Chief Consultant, B. Adedipe Associates Limited (BAA Consult) was our Speaker while speaking on the topic 'The Nigerian Economic Outlook and the Imperative for Inclusive Growth and Development,' said that it takes tremendous energy to inoculate a going concern, let alone a struggling one.

The panelists are Johnson Chukwu, CEO, Cowry Asset Management Ltd and Muiyiwa Oni, Regional Head-Equities, Research, West Africa, Stanbic IBTC Bank.

According to Adedipe, the Nigerian business environment has many challenges as well as many opportunities. What we see and focus on is our choice." When we make our choices, those choices make us.

Aftermath of Covid-19 on Business Performance (2020/2021)

- Normal (up to end-2019) - Covid-19 Tracker (23rd March 2022, 11.33pm)
- 470,737,068 cases
- 6,077,582 deaths

New Normal (from March 2020) are: Covid-19 Impact.

Economic: Oil price war, stock market crash, economic recession, Country: varied, few escaped recession.

Industry: aviation, hospitality, tourism, luxury goods, food, entertainment Political / culture: legislation, international



relations, UN, WHO, polarization

- Next Normal (from 2022) Covid-19 Implications

Governments: Stimulus, intervention, pandemic fatigue

Businesses: Failures, closures, strategies, business models
Livelihoods: Job losses, sustenance, Health: hospital facilities, mental, Global Economic Developments.

Global economy is projected to grow by 5.9% in 2021 and 4.7% in 2022. (IMF) Increased global energy prices + pandemic stimuli trigger global inflationary pressures. Shifting economic growth to energy-exporting countries from energy-importing ones, Rebound of international trade. There is Increasing adoption of monetary policy normalization, by USA and UK. Sub-Saharan Africa GDP growth revised upwards to 3.7% from 3.4%. Central Banks intensify stimulus rollback (bond buying), especially USA and UK.

He said that AfCTA has potential market of \$3 trillion and to lift intraregional trade to 20% for Africa, compared to 60% in Asia and 70% in European Union. Fear of stagflation when economies start to slow down (2022-2023).

Global debt has risen from \$83 trn in 2000 (230% of global GDP) to \$295 trn in 2021 (320% of GDP in 2019 and 355% in 2021).

The growth rate has more than doubled the global GDP growth,

reflecting in finances of nations, corporates and households. Policy rates are being raised by major central banks around the world and the impact depends on where you borrowed from.

The Nigerian economy dampened by -1.92% in 2020, recovered to 3.4% in 2021. This growth exceeded all the popular projections, which was obvious from the 3.18% achieved in Jan-Sep 2021.

Oil production at 1.76mbd and spot price of Bonny Light (BL) averaged \$40.26/bbl in 2020 (against \$65.49 in 2019, CBN), dropped to 1.61mbd in 2021.

BL at \$83.74 as at 10.47 am on Wednesday, 10th November 2021, down to \$72.05 at 9.39pm on Saturday, 4th Dec 2021, then \$115.80 at 11.48 pm on Saturday, 5th March 2022 and \$121.6 at 9.41 am on Thursday, 24th March 2022! (Oil.com)

2021 growth exceeded the population growth rate of 2.55% in 2021; first time in 8 years. Good prospect for business positioning and repositioning.

Oil accounted for 88% of foreign trade but only 7.24% of GDP in 2021. External sector vulnerability.

Agriculture (26.8%), Trade (15.7%) and ICT (15.2%) remained dominant in 2021.

There are opportunities in every sector of the Nigerian economy. Do the right things at the right place and right time for the right person. Embrace the digital.

Foreign trade data suggests weakening: Imports expanded strongly to exceed exports during Q2'2020 to Q3'2021, but in a data correction by NBS in Q4'2021, the story changed. Imports have not relented (even during recession), expanding steadily since Q2'18!

Monthly import bill of N1.74 trillion (or \$4.21 billion) in 2021 was 51.23% more than \$2.78 billion in 2020. Liquid external reserves of \$40.305 billion (31st December 2021) = 9.58 months

Total reserves of \$40.52 billion improved by 14.55% in 2021, compared to \$35.37 billion at end-2020. Inflation spikes correlate with recessions of 2016 and 2020. With inflation rate trending downwards (a marginal uptick in December 2021), the CBN is not under pressure to raise the MPR. This might change as inflationary pressures pile up on fuel supply shortages and removal of electricity subsidy.

Moreover, the economy at the moment is desperate for growth and the big number in Nigeria is food inflation. Food security should therefore, come big in Nigeria's economic development agenda – availability and affordability, which are two of the four categories of the EIU Global Food Security Index in which the country ranked poorly in #97 out of 113 countries.

Shouldn't we begin to steer the conversion away from 'not borrowing' to 'who should borrow, focusing on P-P-P. Dip to \$9.68b in 2020, down to \$4.51b



in Q1-Q3'2021 as Portfolio Investments (PI) resurged. \$23.47b (2019), \$16.81b (2018), \$12.23b (2017), \$4.73b (2016) and \$9.64b (2015). Dominated by PI in money market instruments, which accounted for 52.22% in 2017, 68.16% in 2018, 65.86% in 2019, 33.63% in 2020 and 61.46% in Q1-Q3'2021. Nigeria remains an attractive investment destination, but not-so-attractive in light of security concerns.

The stock market is a leading economic indicator. The Nigerian bourse ranked among the global best performing in 2020. End-2021: Index up 17.42%. Market Cap up 17.26%. Y-t-E Return 6.07%. As at 23rd March 2022: Index up 10.41%. Market Cap up 14.0%. Y-t-E Return 10.41%. Money market rates remained low and continued to keep domestic investors in the stock market, while foreign investors remained tentative.

Worrisome Security Concerns
Insurgency + Banditry + Kidnapping = Terrorism, Harassment + Extortion by Security Operatives = Value Erosion, All adversely affecting logistics: Movement of raw materials, Distribution of finished products, Delivery vehicles' hijack, Resulting in Cost escalation. Causing difficulty of cost passthrough to buyers for price-elastic commodities.

So then, the Challenges and Environmental Risks are: Macroeconomic concerns, Deepening poverty, Insecurity, Consumer behaviour, Employee restlessness, Tech disruptions, Liquidity.

Your organization and its customers have to respond to these in context of their business mandate and core business by tinkering their strategy and business model.

This will change now in the light of bringing back subsidy estimated at over N2.55 trillion into the spend plan, adding N1 trillion to deficit and now 4% of GDP – a whole one percentage point above the benchmark maximum in the Fiscal Responsibility Act likely to go higher still with the price spike caused by the war in Ukraine.

Capital Gains Tax (CGT) on sale of shares sale of cumulative value of N100m in 12 months + Roll back of CIT exemption on bonds + VAT exemption on capital market commissions. Increase in the cost of capital raising. Capital allowances apply now to only qualifying assets used for generating taxable income. Excise duty of N10/litre on non-alcoholic, carbonated and sweetened beverages.

Likely to result in 5% increase in the selling price of these products. Increase in Tertiary Education Tax (TET) from 2% to 2.5% of assessable profits. Nigerian Police Trust Fund (Establishment) Act (NPTF) imposes a levy of 0.005% on the net profit of companies operating in Nigeria.

National Agency for Science and Engineering Infrastructure (NASENI) levy of 0.25% of profit before tax (previously 0.25% of turnover).

84% of the leaders are concerned and worried about

the global risk exposure in 2021-2022. 10.7% expect accelerated global economic recovery.

Available projections 3.72% (BAA), 4.2% (FGN/NBS), 2.7% (IMF) and 2.5% (World Bank) are unanimous about positive GDP growth in 2022, improvement over 2021. Inflation rate is expected to moderate, but still double digit. (February at 15.7% slightly topped 15.63% in Dec'21)

Lending rate will remain double digit, continuing pressure (relentless imports and worrisome capacity to pay foreign bills) will likely force the CBN to further devalue the Naira, but nothing significant. Expected 6.26% rate adjustment.

He added that Improvement in infrastructure that will impact positively the cost of doing business and improve government revenue in the near term. Intensified digitalization and ascendancy of the digital economy. And expansion on the back of government and household expenditure. 2022 will not repeat 2021. Opportunities in growing population, dominated by children and the youth.

Finally, the gradual shift in taste to local manufactures despite pressure from imports, E-commerce and evolving new distribution models. New taxes will force upward review of selling prices and likely result in consumer resistance.

FG: AFCTA, GAME CHANGER, TO EMERGE AS WORLD'S LARGEST FREE TRADE AREA

The Minister of Foreign Affairs, Geoffrey Onyeama has said the African Continental Free Trade Area (AfCFTA) would be a "game changer," adding that the continental trade pact would emerge as the largest free trade area in the world.

In addition, he said it would make doing business much easier for countries with seamless access to 54 markets which is a huge advantage.

The minister who attended the 7th Raisina Dialogue in New Delhi India, where he took part in two panel discussions with the themes: "Out of Africa: Leading on Trade and Economic Integration," and "Building the Gates of Globalisation: Investment: Infrastructure and Taboos," called for stronger ties between Nigeria and India. He also took time out to speak on the various partnerships for infrastructure development, such as the Belt and Road Initiative (BRI), and other initiatives with India, the European Union, and other African countries all of which contribute enormously towards development. He said: "Why I say AfCFTA is going to be a game changer is because it will make it easier for our political leaders and Africans to reach out to other African countries so what will come as a result or consequences will be infrastructure- the trans saharan highway and continental highway across Africa promoting connectivity and doing business. "That will be the natural result of pulling down all the barriers that are preventing this connectivity within the continent." Speaking on the role of Africa in the upcoming world in terms of trade, cooperation and partnerships especially with Africa's Asian partners and India as a special partner, he said the continent with the new digital age was playing a role with its huge population of young people and was looking for partnerships with a dynamic and prosperous Asia.

He noted that Nigeria and India have had a long history of very close cooperation and people-to-people relationship with generations of Indian families living in Nigeria, Nigerian students in India and in the military establishments.

He said: "We know ourselves very well and of course now in a globalised world there is a lot more we can do. India has a comparative advantage in the health sector- we saw the role India played in the COVID-19 outbreak.

"India has a very strong pharmaceutical sector so healthcare is an area we can do a lot with India. And we have seen the ICT miracle that is in Bangalore. Also, the technology capacity of India is another area that we can cooperate in.

"Nigeria has a very youthful population that is also getting into ICT and extremely dynamic and the partnership with India could absolutely be a game changer for us."

Speaking further, Onyeama said "India is the second-largest producer of steel in the world. We want to industrialise. We have had challenges with developing our steel industry in Nigeria so that's another area we can do a lot with India.

"We have a framework already although it's a continental framework of India-Africa Summit and clearly we are looking at developing a more precise roadmap that responds to the priorities and needs of our country."

NESG RECOMMENDS TAX REFORMS, OTHERS TO REDUCE DEBT BURDEN

The Nigerian Economic Summit Group has recommended tax reforms, fiscal restructuring and project-specific borrowing in order to reduce the country's high debt burden. The group also canvassed the use of technology in expenditure management and alternative financing to achieve fiscal sustainability.

These are contained in the Debt Management Roundtable's report on debt management and sustainability in ECOWAS presented by NESG to the Debt Management Office, DMO, on Thursday

in Abuja.

The DMR is an initiative of the Nigerian Economic Summit Group and Open Society Initiative for West Africa.

NESG also called for reduction in the cost of governance, debt restructuring, and an independent and autonomous debt management office that would be involved in economic planning, expenditure management and revenue strategy.

In a statement, NESG CEO, 'Laoye Jaiyeola, highlighted the depth of research and sub-regional collaboration involved in the production of the report, as well as its significance for sustainable debt management across the region, if implemented.

Nigeria's public debt hit N39tn in December 2021, according to the DMO. Experts say the government is likely to take on more debt as the country's revenue continues to dwindle.

Jaiyeola said Nigeria was a focal point for debt sustainability, considering that the country accounted for 50 per cent and 67 per cent of the region's total debt and GDP respectively.

In her keynote address, the Director-General, DMO, Patience Oniha, said the timing of the launch of the report could not have been more appropriate with the global debt levels already rising pre-COVID-19 and still growing since the COVID-19 pandemic started in the year 2020.

The DMR Chairman, Taiwo Oyedele, identified corruption in public spending, insecurity, geopolitical challenges, resource overdependency, and a shallow tax base as some major drivers of unsustainable debt.

The report proposes a 10-point action plan under an integrated strategy for revenue optimisation, expenditure efficiency and debt management.

Inaugurated in March 2021, the DMR was tasked with providing viable alternatives and recommendations that government could apply to ensure public debt was sustainably managed.

NIGERIA BEGINS SIM CARDS PRODUCTION, TARGETS EXPORT

Minister of Communications and Digital Economy, Isa Pantami, has said Nigeria had put a halt to the importation of Subscriber Identification Module (SIM) cards, as the nation could now produce its own and export them to other African nations.

He spoke, in Abuja, while briefing the House of Representatives on the importance of an executive bill seeking to create an enabling environment for technology innovators to maximise their potential by becoming job creators in the Information and Communications Technology (ICT) sector.

The piece of legislation is entitled a "Bill for an Act to Provide for the Creation and Development of an Enabling Environment for Technology Enabled Startups in Nigeria."

The proposed law, according to the minister, would attract sustainable investments to expand numerous business ideas by young Nigerians, who come up with problem-solving innovations on daily basis without having to depend on the government for sustainability.

Pantami said since the private sector controls 91 per cent of financial inflow into the economy, the bill, if passed into law, would encourage investors seeking to expand innovative ideas, just as he gave instances of five leading startups in Africa originating from Nigeria.

AFDB APPROVES €9.8M FUND FOR AFRICAN STARTUPS

The Board of Directors of the African Development Bank (AfDB) has endorsed a 9.8 million Euros equity investment to stimulate venture capital investments in African entrepreneurs at all stages of development.

AfDB will provide €7 million from its funds to the equity fund. The additional €2.8 million will be funds from the European Union through a partnership with the Organisation of African Caribbean and Pacific States (OACPS).

The investment is expected to help

Cathay-AfricInvest Innovation Fund meet its target of securing €110m to invest in over 20 early-stage ventures across sub-Saharan Africa. The Innovation Fund focuses on financial inclusion (financial tech and insurance tech), retail and logistics platforms targeting online and mobile consumers, healthcare technologies, and pay-as-you-go, off-grid energy technologies. More recently, the Innovation Fund has expanded its focus to include startups that use emerging digital opportunities created by the COVID-19 pandemic or with a massive potential to contribute to the coronavirus fight. The Mauritius-based Fund is jointly sponsored by AfricInvest Capital Partners and Cathay Innovation SAS.

AfDB Director for Financial Sector Development, Stefan Nalletamby, in a statement, said, "The Bank's approval signals the importance given to Africa's tech-enabled rising entrepreneurs, as well as the significant role played by AfricInvest and Cathay Innovation in supporting this key business segment to achieve Africa's growth, transformation and integration objectives."

The bank's investment is expected to accelerate the creation of a new class of successful African entrepreneurs that will serve as a model to younger innovators. Through appropriate technology and innovation, it will also support youth and women-led startups and increase access and inclusion to financial and 'real sector' services and goods.

NIGERIA'S PROVEN GAS RESERVES WORTH OVER \$803.4TN – FG

The Federal Government said the value of Nigeria's proven gas reserves of about 206.53 trillion cubic feet was over \$803.4tn, adding that the country had the most extensive gas resource in Africa.

It also stated that the European Union had proposed categorising natural gas as a green energy source, as this would impact favourably on Nigeria due to the country's abundant natural gas reserves.

The Minister of State for Petroleum Resources, Chief Timipre Sylva, disclosed

this at the 2022 Annual Public Lecture of the Nigerian Society of Engineers, Bwari Branch, Abuja.

Speaking on the lecture's theme, "Inclusive Energy Transition: Key Issues, Investment Opportunities and Barriers Towards Achieving the Decades of Gas Initiative in Nigeria," Sylva explained that markets alone would not drive the energy transition at a sufficient pace or scale to address the climate challenge from an investment standpoint.

He said, "The Federal Government has a key role to play in energising the private sector to act so that Nigeria's economy can compete with the rest of the global economy."

He added, "And luckily for Nigeria, the European Union has proposed labelling natural gas as a 'green energy' source, a development that could translate into huge economic value for Nigeria."

The minister said Nigeria was following a transition pathway that combined technology, investment, business strategies, and government policy that would enable the country to transition from its current energy system to a low-carbon energy system.

Sylva noted that natural gas would be playing a pivotal role in this transition over the next generation, roughly between now and 2060.

He said, "Natural gas is a key resource for a just energy transition and has all the credentials to support Nigeria meets up with her commitment with the United Nations 17 Sustainable Development Goals."

"Natural gas will play a critical and long-term role in achieving energy security and enhancing environmental outcomes for Nigerians as the global energy sector undergoes unprecedented change."

He said Nigeria was well-positioned to pioneer future natural gas technology and compete in global markets that were constantly changing, adding that the country had huge natural gas reserves and a highly skilled workforce.

NEW OPPORTUNITIES IN GLOBAL SUPPLY CHAINS NEED TO BE USED TO BENEFIT THE S.A ECONOMY – DEPUTY MINISTER MAJOLA

The Deputy Minister of Trade, Industry and Competition, Mr Fikile Majola, says new export opportunities that are emerging from the disruption in the global supply chains caused mainly by Covid-19 need to be fully utilised by South African businesses and other investment partners.

He was addressing a sod-turning event, to launch a carbon black production site at the Coega Special Economic Zone (SEZ) in Gqeberha. The carbon black project is borne out of a partnership between the Department of Trade, Industry and Competition (the dtic), the Coega Development Corporation (CDC) and Orion Engineered Carbons (OEC) – a local producer of carbon black and Transnet National Ports Authority (TNPA).

OEC is the only local producer of a wide range of carbon blacks. The product is used in various industries, such as tyre industry, ink, coatings, batteries, plastics, and other high performance applications. Key interventions had to be made by the stakeholders involved to save the project from risk of failure as it was put at risk by a decision of the Port of Port Elizabeth (PoPE) to close to liquid vessels by end of December 2022.

Transnet National Ports Authority (TNPA) then took a decision to relocate the liquid fuel storage to the Coega SEZ and the Department of Trade, Industry and Competition

(the dtic) injected funding to the value of R202 million to make the carbon black project possible. The funding has made possible the development of two 18 000 cubic metre tanks for storage of carbon black feedstock with ancilliary infrastructure within Zone 7 of the Coega SEZ.

Carbon Black Feedstock (black oil) is currently being imported through the Port of Port Elizabeth, but through this initiative, it will now be manufactured into carbon black powder at the Coega SEZ to supply predominantly the tyre industry in the Eastern Cape and throughout South Africa (SA)

At the event, OEC Group Executive, Mr Corning Painter, revealed that the world has been changing fast due to the challenges brought about by the COVID 19 pandemic and this has opened new export opportunities for carbon black to the European market.

“We already have customers in Europe who are mainly tyre manufacturers that have made contact with us to request that we supply the carbon black product that will be produced at the new facility. We have committed to this, not only in the immediate short term, but in the long term as well,” Painter said.

In response, Deputy Minister Majola, urged more businesses in the country to look out for these opportunities and take advantage to ensure positive spin offs for economic recovery efforts. He commended all partners involved in the new initiative saying their interventions not only made it possible to retain the 120 jobs, it

revealed the economic potential of Orion Engineered Carbon project.

“The manufacturing sector contributes about 14% to the GDP and therefore this project will play a fair share in contributing to the country's manufacturing and export sectors. Furthermore, the fact that the construction of the storage facility and associated infrastructure will enable the creation of approximately 150 additional jobs (50-construction phase, and 100 jobs during the operational phase of the project) is highly appreciated. This is proof that coordinated efforts across the different spheres of government and the private sector can effectively realise the investment pipelines required,” Majola said.

The Eastern Cape MEC for Economic Development, Environmental Affairs and Tourism, Mr Mlungisi Mvoko says the provincial government's long term plan is to capacitate the Coega SEZ and the East London Industrial Development Zone to be more than just being investment locations but to be engines of economic growth and employment in the Province.

“We shall continue to explore a grand giant leap forward to excel the existing potential of these entities to achieve sound industrial development for massive economic growth. By agreement, a targeted focus to achieve this multi-generational objective shall continuously bear its fruits from the foundations we lay today, into the future,” he said.

WATER AND SANITATION LAUNCHES HYDRONET FOR THE COUNTRY'S CATCHMENT MANAGEMENT AGENCIES

The Department of Water and Sanitation today launched a HydroNET Water Control Room in Nelspruit, Mpumalanga on 04 May 2022. The HydroNET is a system which will be used by the country's Water Management Areas (WMAs) to have access to weather and water information. This will ensure the parties will make good decisions based on the weather and climate to sustainably manage South Africa's precious water resources.

HydroNET is a proven web-based decision support system that provides intelligent solutions for operational and strategic water management. It combines weather information from the South African Weather Service (SAWS) with water information from the DWS, and will also generate overviews, forecasts and warnings with the local knowledge generated. Therefore, with this system, water professionals can make well-informed, transparent, and accountable decisions for managing water resources and for sharing relevant information with stakeholders and partners. This is critically important for a water scarce country like South Africa, and every raindrop is critical for water management.

The Department of Water and Sanitation, in collaboration with the SAWS, HydroLogic, eLEAF, the Dutch water authorities and the Inkomati-Usuthu Catchment Management Agency (IUCMA) launched a pilot to demonstrate the benefits of the HydroNET Water Control Room for

South Africa.

Dr Sean Phillips, the Director-General of the Department of Water and Sanitation acknowledged the partnership that the Department has with the Netherlands for over a decade. He says the partnership has brought about excellent collaboration on water resource management, through the new tool of HydroNET Water Control Room.

"Data and information decision-making tools are critical to advise water managers and communities timeously of impending disasters. This HydroNET system is capacitating CMAs with real time access during the two years of the contract to various dashboards, reports and tools empowering them to make the right decisions at the right time in a country where every raindrop is critical for the sustainability of water management in South Africa", said Dr Phillips.

Mr Ishaam Abader, the Chief Executive Officer of the South African Weather Services said his organisation is proud to be a partner in support of the Department of Water and

Sanitation, particularly with issues of strategic water management.

"The HydroNET dashboard will be personalised with tables and modern results that will assist in making reliable and safe decisions at the right time. I would like to commend the Catchment Management Agencies that have updated their case studies, this demonstrates the resilience of our water resources".

Michelle Hartsliet from HydroNET SA also acknowledged the partnership with the Department of Water and Sanitation. She outlined an implementation and training plan that will be offered to water managers in various CMAs, particularly in Weather Training, Water Auditing, and Water Control Room Training.

"The HydroNET Project will be implemented by the South African Weather Services and the Department of Water and Sanitation will play an oversight role. We are looking forward to collaborate with both institutions to ensure good water management in South Africa", said Ms Hartsliet.





FBNQUEST EMPOWERS WOMEN THROUGH PARTNERSHIP WITH HERVEST

FBNQuest, the investment banking and asset management subsidiary of FBN Holdings Plc, has reinforced its commitment to empowering women in collaboration with HerVest NG, a social enterprise providing financial inclusion for women.

HerVest is an inclusive digital platform providing financial growth services to under-served and excluded African women through target savings, impact investing and credit financing- specifically for smallholder women farmers in Nigeria. Their approach is to strengthen the capacity of urban and peri-urban in making decisive impact investments, particularly in female small-scale farmers who mostly lack access to capital and market while also strengthening local and global economies.

By addressing the \$15.6bn gender gap in Agriculture, providing growth opportunities towards specific crops, grain banking, and provision of digitized e-extension services to female small-scale farmers in rural areas, cooperative members at HerVest earn competitive returns while strengthening the financial capacity of female farmers through access to capital, training sessions, and markets.

This partnership with HerVest was established as an innovative approach toward educating and empowering women on the importance of growing their businesses through proper financial planning. The overall objective is to ensure women imbibe smart investment and financial planning habits, in order to enable them to be more deliberate about preparing for the future and achieving their short, medium, or long-term financial goals.

Commenting on the alliance, Kayode Akinkugbe, Managing Director/CEO, FBNQuest Merchant Bank stated, "We believe strategic partnerships are an important tool for achieving real impact, and we are committed to collaborating with reputable organisations to deliver wider and more sustainable results across our different businesses". "We started this partnership to help women become more aware and confident about growing their wealth because we know there is an immense opportunity for economic growth and social impact when more women plan towards their future". He added.

HerVest's mission is to improve the lives of women through greater access to and use of financial services. Through this partnership, FBNQuest continues to support the community in building long-term wealth and creates opportunities to connect to the financial solutions many women are looking for as they grow in their businesses.

LASACO GETS STABLE OUTLOOK RATING

Lasaco Assurance Plc has been given a high performance rating of A- in the latest ranking of the risk bearing industry.

A statement said the company, which has made a mark in the brokerage and underwriting business within the last four decades, attained this feat through its discipline and strict adherence to professionalism and creativity with which it has touched many lives and helped indemnify people's risks in times of loss.

International rating agency, GCR, which gave the company a 'stable outlook' ranking, said Lasaco's latest rating was due to its prudence and professional discipline.

It expressed hope that the latest achievement would spur the

company to do more, so that it could continue to experience a steady growth.

The latest rating, according to the agency (which has offices in about 37 countries across Africa, including Nigeria), indicated that Lasaco had strength and competitive position, making it flexible for positive growth.

The award, it added, showed that the company's earnings were at an intermediate level while its portfolio was expected to grow as a result of the strategic plans put in place to support growth.

The statement said the company had also received ISO certification in recognition of its high standard of practice in security management.

"The certification reflects Lasaco as having put in place tools that would strengthen it across the three cyber security pillars of people, processes and technology," the statement said.

ACCESS BANK, FED GOVT PARTNER ON NEW GEEP ROLLOUT

Nigeria's biggest lender in the small and medium enterprises (SMEs) space, Access Bank Plc is collaborating with the Ministry of Humanitarian Affairs, Disaster Management and Social Development to roll out the Government Enterprise and Empowerment Programme GEEP 2.0 in all the 36 states and the Federal Capital Territory.

Successful beneficiaries of GEEP 2.0 shall receive congratulatory and sensitization text messages in the coming days informing them of their qualification and re-emphasis that the empowerment program is a loan and not a grant.

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Vidverto Playe "All qualified beneficiaries will soon receive their disbursement alerts after been fully enumerated. We wish to remind all qualified beneficiaries that this is a loan payable within 9 months without interest. The Ministry is planning a rollout of the program nationwide, after which an enumeration exercise to capture beneficiaries' biometric data, will take place.

According to Ayodele Olojede, Group Head, Emerging Businesses, Access Bank Plc, "The bank remains committed to the growth and development of the micro, small and medium scale enterprises (MSMEs) as we understand their contribution to the economy in terms of GDP and Employment. Our partnership with the Federal government to roll out the Government Enterprise and Empowerment business Programme GEEP 2.0 in all the 36 states and the Federal Capital Territory is part of our commitment to address the primary factor small business owners face.

ONYEMA: CSCS TO DELIVER SUPERIOR PERFORMANCE, CREATE WEALTH FOR SHAREHOLDERS

The Chairman, Board of Directors of Central Securities Clearing System (CSCS) Plc, Mr. Oscar Onyema, has stated that with the support of shareholders and other stakeholders, the company will continue to deliver superior performance and create wealth for shareholders.

Addressing shareholders at the company's 28th Annual General Meeting (AGM) held in Lagos. Onyema, said: "Notwithstanding the volatile operating environment and moderated capital flows, as reflected in the subdued capital market activities, the earnings fundamentals of your Company remained resilient and indeed stronger than ever.

"This fact is evident in the impressive

revenue growth of 39.2 per cent, driven by stellar growth in ancillary income. The equity market recorded one of the weakest secondary market activities in the past few years, with the average daily trade value of N3.9 billion, some 10 per cent below the trading activity recorded in 2020 financial year, explaining the tepid transaction fees.

Speaking, the Chief Executive Officer, CSCS Plc, Mr. Haruna Jalo-Waziri, said; "Reflecting the ingenuity of our participants and more importantly quick adoption of new remote access technologies, the Nigerian capital market remained active through the prolonged COVID-19 crisis. The collaboration of our regulator and participants has been incredible in sustaining our operational protocols and IOSCO PFMI standards."

"Though clearing and settlement activity waned by 10.2 per cent due to lower participation of foreign investors in the Nigerian equity market and a host of macro challenges, we are excited at the growth in our depository assets by 6.1 per cent to N23.0 trillion, reflecting new listings of securities across our multiple Exchange partners as well as issuers' and investors' confidence in the safety and secured accessibility of our systems.

Continuing, Mr. Jalo-Waziri said: "Despite the average inflation rate of 17 per cent during the year, we sustained our cost efficiency strategy, leading to a 1.6 per cent decline in operating expenses. Overall, we achieved N5.8 Billion and N4.4 Billion Profit Before Tax and Profit After Tax respectively, underpinning the resilience of the business and commitment of my colleagues and I, in delivering on our pledge to sustainably create value for shareholders and our broader ecosystem.

"It has been twenty-five years of meritorious service, as the

infrastructure for the Nigerian capital market. We have pioneered a number of initiatives and efficiencies in the market and have enjoyed the best of collaborative engagements with different stakeholders. Whilst we relish our progress working with other stakeholders in transforming the Nigerian capital market, we reckon there is a long way to go in bridging the gap towards our aspiration of positioning the Nigerian capital market as the hub of securities services in Africa and one of the leading capital markets, globally.

To this end, we have reinvigorated our strategic thrust with the development of a medium-term playbook that would enhance our capabilities in executing new initiatives towards deepening the Nigerian capital market and strengthening our business growth frontiers for the mutual prosperity of all our stakeholders."

Consolidating on its diligent earnings diversification drive, the Company grew revenue from core operations and ancillary services by 39.2 per cent to N6.4 billion from N4.6 billion in 2020, as it almost quadrupled earnings from ancillary services from N526 million in 2020 financial year to N2.2 billion in 2021 financial year. Notably, income from ancillary services contributed 33.3 per cent and 21.5 per cent of operating revenue and total income for the year respectively, underpinning Management's strategy towards diversifying and strengthening the earnings fundamentals of the Company, with the ultimate objective of creating sustainable and superior wealth for shareholders and its broader stakeholders.



THE NIGERIA-SOUTH AFRICA CHAMBER OF COMMERCE

BENEFITS OF MEMBERSHIP

- Opportunity to Network in our vibrant Business Fora
- Over 240 Strong Chamber Members - (inc Blue-Chip Nigeria and South African Companies)
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- 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

01-4538571; 01-4538572; 08033205614

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SCROLL

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 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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- Improving your brand positioning "image"

Visit the chamber website through this link: www.nsacc.org.ng
Thank you for partnering with us.

Iyke Ejimofor
Executive Secretary

AdverTise

HERE!



www.nsacc.org.ng

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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