



N-SACC

JULY 2023

A Publication of The Nigeria-South Africa Chamber of Commerce

ADVANCING THE NIGERIA MARKET; RISKS MITIGATION AND OPPORTUNITIES





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NIGERIA MARKET;
RISKS MITIGATION
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Editorial



The June 2023 Breakfast Forum of the Nigeria - South Africa Chamber of Commerce (NSACC) was held on Thursday, 22nd June 2023, sponsored by Old Mutual Nigeria.

Samuel Ogbu, Chief Executive Officer, Old Mutual West Africa, was the speaker. The Panelists comprise Lekan Oyinlade, Managing Director, Old Mutual General Insurance; Olusegun Omosehin, Managing Director, Old Mutual Nigeria Life Assurance Company Limited. They delivered well received presentations on “Advancing the Nigeria Market; Risk Mitigation and opportunities”.

Samuel Ogbu, Chief Executive Officer, Old Mutual West Africa, emphasized that the investment thesis for Nigeria insurance is premised on a large population, low penetration and rising economic growth.

The fundamentals have been in place for long periods of time but the desired growth has failed to materialize. According to him, a recapitalization of the sector will lead to improved performance provided that the new capital is invested properly in raising the quality of talent, products and service, people supported by technology, a customer-centric engagement model and effective regulation.

They unanimously agreed that taking risks is critical to growth and development. It should therefore be encouraged in a way that ushers in the new world we hope for our country.

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.

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



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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

NIGERIA-SOUTH AFRICA CHAMBER OF COMMERCE

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

AFRICA DIGITAL TRANSFORMATION SUMMIT

The Transformation Summit 2023 will feature a mix of International and Regional keynote presentation, International panel discussions,

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.

Real time case study, Proof of concepts, Interactive discussion group, Fireside chat and Amplified networking session.

Digital Transformation Summit, Africa will help organizations from cross vertical to answer real business challenges to unlock African economic opportunities during the time of crisis that digital-enabled innovations create and convert those opportunities into real value.

This is achieved by leveraging an ecosystem of meaningful and relevant solution provider/ technology disruptors offering new sources of innovation, demonstrating tangible outcomes, proof of concept and real time successful case study. The event is slated for 25th July 2023 at [Johannesburg, South Africa](#)

For further information contact enquiry@exito-e.com

SUSTAINABILITY SUMMIT 2023

Sustainability Summit 2023 is dedicated to development of green economy across all disciplines, sectors, and markets in Africa.

Sustainability Summit 2023 includes topics such as:

- Green Buildings
- African Capital Cities Sustainability
- Food Security
- Sustainable Infrastructure
- Sustainability in Mining
- Green Business

- Vision Zero Waste
- Green Home
- Youth & the Green Economy
- Sustainable Water
- Transport & Mobility
- Sustainable Energy
- Sustainable Manufacturing
- Responsible Tourism

Sustainability Summit 2023 will be held in CSIR International Convention Centre , 1 Meiring Naude Rd Pretoria as well as online on 21-23 November 2023.

AFRICA OIL WEEK 2023

Africa Oil Week 2023 is a conference dedicated to trends, critical issues and investment opportunities related to the African oil and gas-LNG, energy and Upstream industry.

Africa Oil Week 2023 brings together oil and gas companies from all over Africa and around the world and senior executives, state oil officials and Ministerial-Government delegates.

Africa Oil Week 2023 will be held in Cape Town International Convention Centre (CTICC) , 1 Lower Long Street , Cape Town as well as online on 09-13 October 2023. For further information visit www.africa-oilweek.com

AFRICA PROPERTY INVESTMENT (API) SUMMIT 2023

The Africa Property Investment (API) Summit 2023 is dedicated to real estate investment,

development and management in Africa.

The Africa Property Investment (API) Summit 2023 is dedicated to

- In-depth country exposes
- Financing, legal and infrastructure issues
- Global perceptions and key property drivers
- Future real estate trends
- Economic overviews

The Africa Property Investment (API) Summit 2023 brings together:

- Private equity firms
- General Africa equity analysts
- Real estate asset managers
- Government and corporate pension funds
- Banks and other financial institutions
- Real estate analysts in Africa
- Real estate project managers
- Large commercial tenants
- Direct investors in African real estate
- Entrepreneurs
- Other related African market enthusiasts – investors, politicians, economists and media
- Real estate attorneys, conveyancers and notaries
- Industry professionals – architects, construction firms, quantity surveyors
- African-related asset managers
- Property management and development service providers

The Africa Property Investment (API) Summit 2023 will be held in Johannesburg on 06-07 September 2023.

For Further information send email to info@apievents.com or +27 (11) 250 2260

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ADVANCING THE NIGERIA MARKET; RISKS MITIGATION AND OPPORTUNITIES

The Old Mutual Nigeria sponsored the Nigeria-South Africa Chamber of Commerce breakfast meeting held at Orchid Hall, Eko Hotel & Suites, Adetokunbo Ademola Street, Victoria Island, Lagos on Thursday, 22nd of June 2023.

The breakfast theme, "Advancing the Nigeria Market; Risks Mitigation and Opportunities." was aimed at exploring the advancement of the insurance sector in the Nigerian market, assessing the risks mitigation and the availability of opportunities in the insurance industry.

The Guest Speaker was Samuel Ogbu, Chief Executive Officer, Old mutual West Africa and the panellists comprise Lekan Oyinlade, Managing Director, Old Mutual General Insurance and Olusegun Omosehin, Managing Director, Old Mutual Nigeria Life Assurance Company Limited.

Old Mutual has been committed to providing cutting-edge wealth creation, management, and protection solutions to its customers and value creation for its partners and shareholders while serving and supporting the communities wherever it

operates on the continent.

According to Ogbu, Nigeria is home to over 196 million people, making it the largest African country by population. The population is forecast to rise to 400 million by 2050 according to UN Population Fund, growth in consumer spending among the expanding middle income classes has been a significant driver of economic growth over the past two decades

According to Sam Ogbu there is a large, underserved lower-income population in Nigeria that form



an informal sector with substantial aggregate spending power but little access to financial services. This group is a key to driving insurance penetration from its present extremely low levels; micro-insurance been identified as a key tool to achieve this innovation and creativity are required in driving penetration and growth in the informal sector.

He added that Bancassurance and takaful insurance present new distribution channels to grow the insurance sector in Nigeria with bancassurance. Insurers can grow revenue from customers that have some access to financial services but have not been reached through traditional insurance distribution channels

He added that Takaful insurance extends the reach of the insurance sector to a substantial portion of the population that remain largely underserved, weak capital levels in the industry continue to undermine the ability of insurance companies to underwrite risks, especially in high-value and high-risk segments of the economy.

With the new capitalization requirements, it is expected that there will be a decline in foreign insurance of oil & gas assets in the near to medium term. A general lack of awareness of the importance of insurance and lack of education as to the risk mitigation benefits of insurance, Cultural and religious beliefs have been posited as

impediments to the growth of the insurance sector in Nigeria.

The sector's growth over the last decade has been driven by the growing, but still comparatively small, middle class who are captured by the formal system. Insurance remains either unknown or is regarded as a non-essential item among lower income, informal and rural segments that represent the bulk of the population and potential market.

According to him, much of the growth in premiums since 2005 has come from compulsory insurance such as group life and motor. However, the growth has been muted by slow adoption and weak enforcement.

Nigerian Insurance Market Performance: some of the highlights are:

Life & Non-life business grew by over 60% in 2020 when compared to 2015; Total Gross Premium Written (GPW) in 2021 is \$1.17billion (2020: \$1.1billion); Insurance penetration (GPW as a % of GDP) remains less than 2%; Claims paid almost doubled from \$400.9million in 2015 compared to \$751.8million in 2020; Total Assets rose from \$2.04billion in 2015 to \$4.2billion in 2020. Average real insurance industry growth for Life (15%) and Non-life (5.8%) in 2020 from 2011 is higher than the global growth rate of 4%

Here are Some challenges:

- Per capita / disposable income
- Knowledge of insurance
- Pricing
- Products
- Distribution channels
- Trust

The investment thesis for Nigerian insurance is premised on a large population, low penetration and rising economic growth. The fundamentals have been in place for long periods of time but the desired growth has failed to materialize. A recapitalization of the sector should lead to improved performance provided that the new capital is invested properly in raising the quality of talent, products and service people supported by technology, a customer-centric engagement model and effective regulation.

He mentioned that with the little political attention given to the insurance industry in Nigeria not much progress has been made. Public assets sometimes go uninsured for long periods with the government prioritizing other areas of the economy. Life insurance is now at the fore due to the impact of Covid 19.

Based on the weak, but improving, macroeconomic outlook in the country; Spending on insurance in P&C expected to begin to recover under a new administration committed to reviving the economy. High population: estimated at c.200m people with c.41% of population below the age of 30. According to him life expectancy is estimated



at 54 years by the World Bank, high poverty rate. Significant consumer spend is on basic needs e.g. Food. Investments, savings, communal assistance is prevalent thus providing a substitute for insurance. Insurance penetration lower than 1% due to lack of trust, & education on the benefits of insurance Technological

- Relatively high mobile and internet usage especially in the urban regions
- 143m mobile internet subscriptions
- 36% smartphone adoption rate
- 46% internet penetration
- High pace of innovation, especially in the financial services sector. Significant threat posed by Fintechs and MNOs
- Opportunity exists for cost efficient distribution via digital/alternative channels backed by the right education and awareness for insurance

Legal

- Unpredictable regulatory environment with overlapping regulatory bodies especially in the financial services industry
- New minimum capital introduced by NAICOM expected to spur growth of the insurance sector (when implemented)
- Low enforcement of the compulsory classes of insurance

Environmental

- ESG and responsible investing

are emerging as important issues which favors well governed and properly capitalized businesses

MARKET PROFITABILITY

Operating losses are commonplace with players relying on investment income to make positive profits. This has an impact on price competition with greater emphasis on driving float for investment in high yield govt securities rather profitable underwriting activities

BARGAINING POWER OF SUPPLIERS

- Actuaries, Vendors, garages, loss adjusters etc. generally hold reduced bargaining power in the industry.
- Reinsurers wield significant influence especially in special class of insurance

THREAT OF NEW ENTRANTS

- Private equity groups
- Disruptors such as FinTech's, MNOs, HoldCo Banks pose the highest threats
- New minimum capital requirements expected to increase barriers to entry

INTENSITY OF COMPETITIVE RIVALRY

- Price competition with companies mostly looking for float to invest in high yield govt securities. Negative RFO predominant
- Undifferentiated products

- High level of Fragmentation in General Insurance (GI)
- Few dominant players in Life with a long tail. (Top 3 control c.60% of the market)

BARGAINING POWER OF BUYERS

- Corporate segment wield significant negotiating power with Brokers dominant although this is mitigated by administered prices
- Limited bargaining power in retail segment although relatively undeveloped.

THREAT OF SUBSTITUTE PRODUCTS

- Self insurance via hard asset, currency and savings
- Pooling of funds via cooperatives, dependence on family in the case of risk events etc.

RISKS

- Economic and Demographic
- Rising economic and political changes/ uncertainty
- Types of risks for underwriting
- Customer Preferences – product, service models, incentives, fulfilment
- Rising population without corresponding rise in financial literacy

TECHNOLOGY CAPACITY AND ACCESS

- Computing Power
- Artificial Intelligence
- Ubiquitous access to technology tools
- Migration Rising global



movement

- Customer Attrition
- Talent scarcity

" Taking risks is critical to growth and development.

It should therefore be encouraged in a way that ushers in the new world we hope for in our country. As Insurers, we need to be that catalyst. Together with our cousins in the financial services sector, we must serve as the guard-rails protecting the delivery of the future Nigeria by supporting the innovative process in this new and changing world to deliver our prosperity. The dreams of innovators, of parents for their children and aspiring businessmen seeking to change their world cannot continue to be truncated permanently by forces both known and / or unknown"

• - Olusegun Omoshin, NIA Chairman Acceptance Speech, August 25th 2022

OPPORTUNITIES IN THE NIGERIA INSURANCE MARKET

The Nigerian Adult population (18years and above) is about 106million Of this population:

- About 70million live in rural areas
- 59million (55%) are 35years and younger
- 20million (19%) adults have no formal education
- 4.9 people is the average size of a household
- 1.6 average income earners per household.

EMERGING TRENDS IN THE NIGERIAN INSURANCE MARKET

- Digital platforms, mobile apps, and online sales channels
- Emergence of InsureTech
- Rising awareness about sustainability and climate change
- Products on renewable energy, sustainable agriculture, and environmental conservation.
- Financial Inclusion
- Insurance products to the underserved populations
- Largely market size

OPPORTUNITIES FOR ADVANCEMENT

- New Administration poised to reposition the economy
- Financial education for financial wellness
- Technological advancements and digitalization
- Innovation that both excites and delivers
- Operating models build around the customer
- Leveraging digital technology for efficient/effective distribution and customer engagement
- Collaboration and Partnerships
- Talent Development – make the industry a talent magnet
- Fit-for-purpose regulation

THE INSURANCE SECTOR IS A GROWTH ENGINE FOR EMERGING AND DEVELOPED ECONOMIES

- No developed country has less than 5 percent insurance penetration
- The changing demographic landscape presents an opportunity to reposition the insurance market
- We have an opportunity to reset
- Our mission is to help customers grow, sustain and protect their prosperity and, through that, grow our communities and our country.

In his remark, the Managing Director, General Insurance, Old Mutual Nigeria, Olalekan Oyinlade, stated; "Insuring risks for businesses and industries is the most assuring tool for businesses to operate in today's world of socio-economic uncertainties and the vagaries of the global financial climate. Therefore, it is sacrosanct that insurers consistently project a superior financial position to fulfill their role of restitution in moments of crisis. Old Mutual's fulfillment of Nigeria's insurance regulatory capital requirements demonstrates our firm commitment to our existing and prospective policyholders that our ability to manage their risks is an unshaken priority.

Old Mutual Nigeria Life Assurance Company and Old Mutual General Insurance Company are members of the Old Mutual Limited Group.

WTO TO BOOST DIGITAL TRADE, EMPOWER WOMEN, SAYS OKONJO-IWEALA

The World Trade Organization ([WTO](#)) will support Nigeria's digital trade growth, Director General Dr Ngozi Okonjo-Iweala said.

She said women will also receive more support.

The former Minister of Finance spoke after a meeting with President Bola Tinubu in Abuja.

Dr Okonjo-Iweala was accompanied by a minister-designate Dr Ali Pate.

She said: "We all know that things are very difficult for Nigerians. Everyone is struggling. I'm here myself on a quiet visit, not really an official WTO mission.

"We had a really good conversation on community and grassroots programmes that can be put in place to create jobs for young people and support women and children who are bearing the brunt of some of the suffering in the country. "For the longer term, we spoke about investment opportunities that Nigeria can cease, including in the pharmaceutical industry.

"We also talked about what type of support the WTO can bring.

"We're already working in Nigeria with women in particular, who own small and medium enterprises to try to help them upgrade the quality of their products, whether it's in the agricultural area, in textiles and in other areas so that they can sell

more internationally.

NIGERIA TO GET NEW MODULAR REFINERY WITHIN 12 MONTHS

Managing Director and Chief Executive Officer, Modular refinery, Adegbite Falade, said the company's modular refinery would start producing premium motor spirit (PMS) within 12 months.

The move, according to him, is in line with the company's commitment to local content development and diversification of the Nigerian economy.

He revealed this during the company's rebranding and 30th anniversary of its incorporation held in Lagos.

Falade noted that the development was about the domestication of hydrocarbons and stimulating import substitution to contribute to the reduction of the pressure on the country's foreign exchange (FX) earnings.

"Nigerians should expect a refinery that is going to be significantly larger in capacity," he said.

He stressed that the company was driven by a steadfast commitment to deliver sustainable energy solutions that power economic growth, while preserving the environment with a legacy of expertise and a future-oriented mindset.

Falade also pointed out that the

company generates 4.6 megawatts (MWs) of electricity to power its plant, adding that the near-term target within five years is to grow the capacity to about 50 MW.

Previously known as Niger Delta Exploration and Production Plc (NDEP), the company rebranded to Aradel Holdings at its 30th anniversary, saying that the development became necessary to reflect its long-term strategy of becoming Africa's leading organisation in the delivery of sustainable energy solutions that support economic growth.

Chairman, Aradel Holdings, Ladi Jadesimi, said NDEP has been a significant player in the industry for decades and takes a long-term view of energy provision, the global energy transition and it seeks opportunities to introduce technology that harnesses the abundant sources in Nigeria and other sub-Saharan African countries.

FG MOVES TO END OVERRELIANCE ON BORROWING FOR PUBLIC EXPENDITURE

President Bola Tinubu, , expressed his administration's commitment to break the cycle of overreliance on borrowing for public spending, and the resultant burden of debt servicing it places on management of limited government revenues.

Inaugurating the Presidential Committee on Fiscal Policy and Tax Reforms, chaired by Taiwo

Oyedele, the President charged the committee to improve the country's revenue profile and business environment, as the Federal Government moves to achieve 18 per cent tax-to-GDP ratio within three years.

Tinubu, at the Presidential Villa, directed the committee to achieve its one-year mandate, which is divided into three areas: fiscal governance, tax reforms, and growth facilitation. He also directed all government ministries and departments to cooperate with the committee towards achieving its mandate.

The President, while stressing the significance of its assignment, informed the committee that his administration carries a burden of expectations from citizens who want government to make their lives better.

He said: "We cannot blame the people for expecting much from us. To whom much is given, much is expected. It is even more so when we campaigned on a promise of a better country, anchored on our Renewed Hope Agenda. I have committed myself to use every minute I spend in this office to work to improve the quality of life of our people."

Acknowledging the country's current international standing on tax, the President said the nation is still facing challenges in sectors, such as ease of tax payment and its tax-to-GDP ratio, which lag behind even Africa's continental average.

"Our aim is to transform the tax

system to support sustainable development while achieving a minimum of 18 per cent tax-to-GDP ratio within the next three years. Without revenue, government cannot provide adequate social services to the people it is entrusted to serve.

"The committee is expected to deliver a schedule of quick reforms that can be implemented within 30 days. Critical reform measures should be recommended within six months, and full implementation will take place within one calendar year," the President directed.

Recounting the President's track record in revenue transformation, the Special Adviser to the President on Revenue, Zacchaeus Adedeji, described the committee members, drawn from public and private sectors, as accomplished individuals.

He said: "Mr. President, you have the pedigree, when it comes to revenue transformation. You demonstrated this when you were the governor of Lagos State, over 20 years ago."

Oyedele, pledged the commitment of members to give their best in the interest of the nation. "Many of our existing laws are outdated; hence they require comprehensive updates to achieve full harmonisation, to address multiplicity of taxes, and remove burden on the poor and vulnerable, while addressing the concerns of all investors, big and small," he said.

Also, Director General of World Trade Organisation (WTO), Ngozi Okonjo-Iweala, yesterday, met with President Bola Tinubu at the Presidential Villa, stating afterward that the President is well aware of the suffering of Nigerians.

Okonjo-Iweala, who was accompanied by former Minister of State for Health and minister designate, Dr. Mohammed Pate, explained that her visit was not in her capacity as WTO helmsperson.

Speaking with newsmen, the former Minister of Finance and Coordinating Minister for the Economy revealed that the crux of the meeting was to work out modalities on how to help Nigeria alleviate the suffering of its citizens.

"That's what's needed now; helping Nigerians to alleviate the difficult conditions that they are in," she said.

She said the visit afforded opportunity to talk about investment for the longer term in many sectors in the country, including the pharmaceutical industry.

"We also talked about what type of support the WTO can bring. We are already working in Nigeria with women in particular, who own small and medium enterprises to try to help them upgrade the quality of their products, whether it's in the agricultural area, textiles, and in other areas so that they can sell more internationally.

"We're trying to help them with digital trade. The wave of the future is digital trade. So, how do we train and empower Nigerian women and small and medium enterprises throughout the country, create more jobs?"

"That's what's needed now in Nigeria to alleviate these difficult conditions that they are in. So, that is what we discussed with Mr. President and as the Director General of the World Trade Organisation, we're going to try to do the most we can to support Nigerians at this particular time," she said.

NIGERIA TO EXPERIENCE STRONGER ECONOMIC GROWTH IN 2023 - NESG

The Nigeria Economic Summit Group (NESG) revealed that Nigeria would experience stronger economic growth in 2023 as firms' new orders, output growth rate, and inventory activities increase.

This was [disclosed](#) by Mr. 'Laoye Jaiyeola, the Chief Executive Officer, of the NESG, at the third Edition of the Mid-Year Review of 2023 Economic Outlook, organized by the Chartered Institute of Bankers of Nigeria Centre for Financial Studies (CIBNCFS).

The NESG boss revealed that Nigeria's private sector performance is notably responding favourably to the current policy posture of the new government.

Jaiyeola revealed that there is a likelihood for stronger than expected economic growth in the remaining part of 2023 as firms make new orders, he said:

- "The Purchasing Managers' Index (PMI) is considered a perfect predictor of economic growth momentum in Nigeria and across the globe.
- "Hence, there is likelihood for stronger than expected economic growth in the remaining part of 2023 as firms' new orders, output growth rate, and inventory activities increase."

He predicted that initial policy shocks might increase inflationary pressure and worsen the cost-of-living crisis if not properly managed; urging that convergence of foreign exchange market rates would reduce currency risks adding that the new policy regime would stimulate investors' confidence in the economy.

The NESG chief also noted that monetary policy interest rates would likely rise until the end of the year, citing that initial policy shocks from foreign exchange rates convergence and petroleum subsidy removal would heighten the cost of living.

He noted that this act would push more people into the poverty bracket as higher inflationary pressure would erode purchasing power of many households.

In the event Dr 'Biodun Adedipe, the Chief Consultant, Adedipe

Associates Ltd., urged the Federal Government to learn from countries that had gone through similar problems, to get the economy back on track, adding:

- "Are there lessons that we can learn from other jurisdictions, especially with our dependence on hydrocarbons; there are countries we can learn from like the Netherlands, Saudi Arabia, and Malaysia, which had the same currency trouble because of supply just the same way we are having today.
- "So, what did the government do, they took a very firm stand, and the bottom line was that the Malaysian economy recovered the following year.
- "How about India, India did the monetization that we also did in Nigeria, but it was a fiasco; that was in 2018.
- "The outcome in 2018 showed clearly that the monetization of an economy that is largely driven by cash within a short window will cause trouble for the economy.
- "So, the question should have been for us, when we wanted to do our own thing last year, to ask what lessons we can learn from them. And then take that on board and use that to find a way to execute our own,"

Nigeria's economy has been hit by shocks following reforms by President Tinubu to operate a managed float for the currency and the removal of fuel subsidies which has seen fuel consumption in Nigeria drop.

MINISTER PATEL LAUNCHES THE ENERGY ONE STOP SHOP AND ENERGY RESILIENCE FUND TO MITIGATE IMPACT OF THE ENERGY CRISIS

The Minister of Trade, Industry and Competition, Mr Ebrahim Patel, this morning launched the Energy One-Stop Shop (EOSS) and the Energy Resilience Fund to mitigate the impact of the energy crisis.

The Energy One Stop Shop is a new facility that government has put in place to help with fast-tracking energy projects as part of government wider effort to refocus resources and increase the supply of energy available to the grid, mainly through additional renewable energy. The Energy One Stop Shop was developed to address a key constraint that energy developers face: namely that the many regulatory and other measures that need to be complied with, can and do slow down approval of energy supply projects.

Minister Patel expressed his optimism about the impact of these initiatives, stating,

"The Energy One Stop Shop and Energy Resilience Fund are critical steps towards alleviating the challenges faced by our industries during this energy crisis. We are committed to fostering a resilient business environment and accelerating private-sector investment in electricity generation to secure a stable energy future."

"While the Presidency is exploring ways to simplify these processes we have seen that having a dedicated resource available to the private sector, to address blockages, has worked in other parts of the economy."

Minister Patel advised the energy producing sector that the facility is available and is being rolled out in four phases. The first phase, which is now completed, is a facility with

dedicated personnel, a website, a registration portal for energy projects and a mapped process showing where a project is in the approval processes.

The EOSS will also have teams of staff working with developers to unblock or fast-track applications for approvals. In phase two, the project will be scoping provincial and municipal processes and building capacity at these two spheres. In phase three, a single, electronic application process will be put in place, with greater automated feedback. In phase four, the full project will be in place, covering both immediate blockages and looking at a wider reform programme.

In addition, the Industrial Development Corporation (IDC), National Empowerment Fund and the dtic have set aside resources to assist companies with energy related challenges. To date, the department and entities have approved projects worth R294 million. The companies concerned are in sectors such as food and beverages, metal fabrication, rubber and plastics and accommodation services. the dtic-group is also considering rooftop solar projects.

The IDC has and continues to be a fund partner in a number of large energy production projects, including wind farms and concentrated solar power projects. The ACWA Redstone project in Postmasburg in the Northern Cape is a 100MW project, with up to 12 hour energy storage capacity. One project involves a biomass boiler.

"It is worth noting that we have also put in place several other instruments to support the energy transition - from new standards on light-bulbs issued in May this year, to exemptions granted to companies to collaborate on both the supply of energy and on demand-

measures," Minister Patel said.

He encouraged energy developments to participate,

"Energy developers are invited to use the facility and provide feedback to the Energy One Stop Shop team on both technology and human resources, so we can improve the facility. We do so to enable more energy to be available to the grid, so that we can provide power to homes, factories, mines, offices and indeed all the economic hubs that create jobs."

A R500-MILLION CEMENT GRINDING PLANT TO BE CONSTRUCTED AT BOJANALA SPECIAL ECONOMIC ZONE

Shosholozza Cements, in partnership with Alkebulan, will build, own and operate a R500- million compact cement grinding plant in the Bojanala Special Economic Zone (SEZ) in Mogwase, North-West, producing cement products for sale to the surrounding market up to a 300km radius.

The Bojanala SEZ includes the Bodirelo Industrial Park and focuses largely on mineral beneficiation especially for platinum group metals, as well as manufacturing, including mining capital equipment supply, agro-processing and renewable energy.

According to an Executive Director for Alkebulan, Ms Sylma du Plessis, the R500 million investment is one of the pledges that were made at the fifth South African Investment Conference that took place in April this year. She says the investment includes the cost of the plant and working capital.

"Given the high cost of transport in South Africa, the market would welcome a local high quality and competitively priced cement producer. We hope to start construction as soon as the final



funding is secured and should be operational in about two years," says du Plessis.

She adds that even though the company is a start-up, the plan is to create 75 long-term employment opportunities.

"The new low-carbon cement that we will be producing will support the growing building and construction market in the North West where we have identified a gap in the market. Due to the close proximity to some mines, Shosholoza Cements will also have access to some of the raw materials needed for manufacturing," she says.

"We have raised significant funds to date but are still looking for some funding which is critical to secure in order to be successful. One cannot rush investors in their decision-making process. But we are working hard to follow up and respond to due diligence enquiries and approach other potential investors," adds Du Plessis.

Alkebulan is an African-focused financial advisory and structuring specialist in association with Africappractice, and works primarily with companies with African operations and African businesses to develop solutions that support the structuring and placement of equity, mezzanine finance instruments or debt as well as providing strategic advisory services.

COLLECTIVE OWNERSHIP IS CRITICAL IN SHAPING NAMSEZ'S POTENTIAL TO ENHANCE ECONOMIC LANDSCAPE

In his address during the Namakwa Special Economic Zone (NamSEZ) public participation meeting which took place yesterday, the Chief Director of Special Economic Zones

and Economic Transformation at the Department of Trade, Industry, and Competition (the dtic), Mr Maoto Molefane, underscored the critical role of collective ownership in shaping the future potential of the NamSEZ to bolster the economic landscape of the Northern Cape. He conveyed that the success of this ambitious project rests within the community, encouraging active engagement and a vigilant commitment to its enduring prosperity.

The public participation meeting which took place in Pofadder, was aligned with the Minister of Trade, Industry and Competition, Mr Ebrahim Patel's recent notice in the government gazette. The notice was a pivotal step towards fostering public engagement and inviting the general public to comment on the designation of the proposed Namakwa Special Economic Zone.

Molefane indicated that the Northern Cape was one of the two provinces that did not have a Special Economic Zone within its borders currently.

"After the launch of the NamSEZ, the Northern Cape will have its own Special Economic Zone. When we are done with the Special Economic Zone's designation process, we will establish structures in consultation with communities. We will consult with communities every step of the way. This project is yours, own it, protect it, and all the concerns that you may have, including the construction phase, the doors of the Department of Trade, Industry and Competition are open and will continue to be open for consultation, advice, and guidance," he said.

He added that the public was granted the opportunity to actively participate in discussions, voice their opinions, and contribute valuable insights to the development of the NamSEZ and

that the engagement underscored the commitment of the dtic to ensuring a transparent and inclusive decision-making process that benefits all stakeholders involved. "To date, there are eleven approved Special Economic Zones spread in seven provinces, with 194 private companies. These companies have invested a combined value of R29 billion with 24 950 permanent jobs created," said Molefane.

MULTIMILLION-RAND ADVANCED METERING HARDWARE MANUFACTURING PROJECT TO BE ROLLED OUT IN SOUTH AFRICA

A multimillion-rand project to build two Advanced Metering Infrastructure (AMI) hardware mass production plants and thirteen distribution satellite warehouses will be rolled out across the country.

The project will be administered and managed by Madinda Utilities, a Pretoria-based AMI hardware manufacturer and utilities diagnostics specialist company that has over 25 years of industrial experience in utilities cost-optimisation, diagnostics, sustainable renewable energy resources hardware distribution, installations and administration. The company pledged an investment of R600 million at the South African Investment Conference that was hosted by President Cyril Ramaphosa in Johannesburg in April.

Madinda Utilities is engaged in the deployment of the African Utilities Distribution Industry - Growth Portfolio Investment (AfUDI-GPI) project aimed at reducing municipal utilities' revenue collection and distribution losses, Token identifier (TID) rollover deadline readiness calibration, distribution asset acquisition and asset exponentiation through the South African Municipal

Bond market.

According to the Managing Director of Madinda, Mr Ogi Madinda, the purpose of the project is to roll out advanced metering infrastructure nationally.

"The end product consists of tamper-proof, state-of-the-art electronic/digital hardware and software, which combine interval data measurement with its continuously available remote communications. The system is the quintessential full measurement and collection system that includes meters at the customer site, communication networks between the consumer and their distributor, such as an electric, or water utility/distributor, and data reception and management systems that make the information available to both consumers and suppliers," says Madinda.

He adds that the system will allow consumers to receive real-time energy pricing and offers from the utility to manage their meter. This will enable consumers benefit from lower bills, while utilities benefit from a stable load on the grid and less need to invest in expensive new capacity.

"This is a turnkey solution for efficiency in the energy sector in South Africa. The project will enable South Africa to manufacture its own smart-grid hardware, which is currently designated for local manufacturing and content and only available through importation, solve a national utilities distribution problem and enable the country to join the global supply chain in this sector by establishing its own mass production plant for DLMS/COSEM compliant AMI hardware," says Madinda.

"Ultimately it will prevent outages, massive revenue collection losses and excessive load shedding with the following long-term benefits: utilities

diagnostics integrity, distribution assets security and longevity, revenue collection protection and enhancement, increase in operational efficiency and performance, enhancement of customer service, demand response, demand-side management including outage detection and service restoration, enablement of customer engagement as well as reduction of greenhouse gas emissions," he explains

The project's deployment is the African Electro-technical Standardisation Commission's (AFSEC) recommended solution to prevent the distribution system's demise resulting in regular and intermittent black-outs, outages, massive revenue collection losses and excessive load shedding. Gaps to be addressed will include AMI migration, supplier development and localisation contribution, unemployment, skills development contribution and sustainable energy renewable resources distribution and installations, amongst others.

According to Madinda, the AMISA project has already been approved for grant funding from COP24's Sustainable Development Goals to the value of more than \$126 million.

The project will be rolled out in two phases, with the first phase expected to create 1 225 direct jobs, 2 770 indirect jobs in construction as well as 2 775 direct operational jobs with 26 576 indirect jobs. Humanitarian benefits will include directly addressing 15 of the 17 Sustainable Development Goals.

"The project will effectively revive the revenue collection systems of municipal distributors to profitability and liquidity; conduct continental hardware calibration and security compliance for the TID Rollover Deadline increase job opportunities,

skills transfer and defuse poverty and achieve utilities distribution efficiencies for 186 municipalities and Small Scale Embedded Generation Interconnection Projects that will improve their category grading, rendering municipalities equitable, profitable and sustainable to their constituencies – allowing even the smaller municipalities to benefit from the South African Municipal Bond Market," stresses Madinda

CONSERVATION AND COMMUNITY ARE DRIVING THE R15 BILLION RAND RENISHAW COASTAL PRECINCT INVESTMENT

Renishaw Coastal Precinct, the 1 300 hectare mixed-use development on the KwaZulu-Natal mid-South Coast, is considered one of the country's biggest developments underway. To date, R500 million has been spent on the 25 hectare Renishaw Hills, the first development within the Renishaw Coastal Precinct, with an anticipated spend of around R15 billion upon completion, creating thousands of jobs in the area.

The community-centric development is in the process of contributing 142 hectares of land, with 10% of the development company set to be acquired by the local community. The precinct's massive contribution to local communities and the economy saw it been honoured by President Cyril Ramaphosa at the 5th South African Investment Conference (SAIC) in April this year, with the Renishaw Coastal Precinct forming part of the South African Economic Reconstruction and Recovery Plan.

The Deputy Ministers in the Presidency, Mr Kenneth Morolong and Ms Nomasonto Motaung, led a media tour in KwaZulu-Natal on Friday to showcase the South African investment projects based in the province. The Renishaw Coastal



Precinct is one of the investment projects they visited.

"It was such an honour to welcome delegates from government, as well as members of the media, as this afforded us an opportunity to provide them with a first-hand view of what is being done here and what we hope to achieve through the Renishaw Coastal Precinct," noted the Managing Director of Renishaw Coastal Precinct, Mr Barto van der Merwe.

"The investment potential has been well-established by Renishaw Hills, the mature lifestyle estate where homes have already escalated in value by 50% in five years. But we are anticipating much more economic stimulus for surrounding communities as the development unfolds, with projects and collaborations in place to stimulate this growth," he said.

He added that consisting of five nodes surrounded by conservation areas, he said that the Renishaw Coastal Precinct was being developed into a mixed-use, self-sustaining precinct with far-reaching socio-economic benefits for the local communities.

"The developers are committed to continuing the legacy of inclusivity and sustainability. This has been demonstrated through the developer's donation of 142 hectares of land to the local community through the KwaCele Tribal Council (KTC), as well as 10% of the development set to be acquired by the council through a buy-out process," said Van der Merwe.

According to Van der Merwe the 142 hectares of land adjacent to Renishaw Coastal Precinct provides further opportunities for sustainable income generation through agricultural practices or commercial ventures. The development will not only provide much-needed secure housing for residents but is set to reignite the

local economy through several key sectors. One of these is job creation, with significant employment opportunities emerging in the skilled and unskilled labour market as security villages, office parks, retail, educational, medical facilities and more take shape on the land set aside for development.

Furthermore, there will be long-term staffing opportunities within these businesses once the development is up and running. The local communities are already benefitting from upskilling, with three members working their way up from labourers to business owners, providing products and services to Renishaw Hills and surrounds.

INWARD BUYING AND INVESTMENT MISSION FORGING ECONOMIC TIES BEYOND BORDERS - DEPUTY MINISTER MAJOLA

The Deputy Minister of Trade, Industry and Competition (the dtic), Mr Fikile Majola says the Inward Buying and Investment Mission currently underway in East London and Durban will forge economic ties beyond borders and create fruitful partnerships. Majola was speaking at a two-day Eastern Cape Export Symposium and Exhibition hosted by the Department of Trade, Industry and Competition, and the Eastern Cape Development Corporation (ECDC) today.

According to Majola, the Eastern Cape Export Symposium and Exhibition reflects government's commitment to building bridges that transcend borders, and forging partnerships that will create an environment where shared prosperity is not only a vision but a reality.

"Our purpose is about nurturing and cultivating relationships that bind not only our economies but our people as well, characterised by inter-

connectedness and shared success across the region. We must never be confined to short-term gains, instead, we must create a landscape where South African businesses forge enduring partnerships that reach out to other BRICS countries and the broader African continent," said Majola.

Majola also said in today's dynamic economic landscape, competition is fierce, and nations must actively showcase their strengths to attract the attention of global investors and partners.

The Secretary General of the African Continental Free Trade Area (AfCFTA), Mr Wamkele Mene said AfCFTA presents a great opportunity for South African businesses, in particular Eastern Cape businesses to showcase their capabilities and trade more within the continent.

"Eastern Cape, renowned for its automotive industry, involving the production of motor vehicles and parts, and a strong and varied agricultural sector, can significantly contribute to the development of the AfCFTA regional value chains in these two priority sectors," said Mene.

He further said data by the Eastern Cape Development Corporation (ECDC) shows that Eastern Cape is the country's biggest citrus producer, and exports more than half of light vehicles produced in South Africa.

"Eastern Cape has the largest percentage of the country's livestock, produces more than 15 million kilograms of wool a year and supplies more than half of the world's mohair. With respect to the implementation of the AfCFTA, Eastern Cape has an advantage to grow the province's contribution to the Africa market in that it occupies the coastline and has two of the biggest Special Economic Zones in South Africa, namely Coega and East London Industrial Development Zone," he said.



ACCESS BANK LAUNCHES CUSTODY SERVICES AS PART OF EXPANSION STRATEGY

Access Bank, one of Africa's leading financial institutions, has announced the launch of its custody services, offering safekeeping and servicing of financial assets to its esteemed customers.

The expansion into custody services comes after obtaining regulatory approvals from the Securities and Exchange Commission (SEC) and the Central Bank of Nigeria (CBN) in December 2022.

Custody services are a crucial component of Access Bank's continued growth and expansion strategy, and it aligns with the bank's vision to become the gateway bank into African markets.

With the establishment of Access Investor Services Nominee Limited, a nominee company, customers' assets will be held separately from the Bank's proprietary assets, ensuring the utmost security and protection.

Commenting on the development, the Managing Director and CEO of Access Bank, Ogbonna Roosevelt, stated, "The launch of custody services represents a milestone in our mission to consolidate our strong franchise in corporate and investment banking.

"We are committed to providing Alpha-suite services to our corporate customers, including financial institutions – both bank and non-bank, local, and foreign. As we expand our clientele in this space, we aim to be the preferred partner for businesses looking to access international markets through strategic partnerships."

Access Investor Services is now open for business and has already commenced onboarding customers. The Head of Access Investor Services (AIS), Bunmi Arowosafe, expressed excitement about the prospects, saying, "Our customers will benefit

from the natural drive that defines the Access brand – leadership, passion for customers, excellence, innovation, and professionalism.

"We have implemented a comprehensive and robust custody and settlement application that ensures a high level of straight-through processing (STP). Customers can expect a secure communication channel and all-around access to view holdings and track instructions. Moreover, our enhanced IT capability within the Access ecosystem will further augment our custody services."

The comprehensive custody services offered by Access Investor Services encompass securities processing, trade settlement, treasury and liquidity management, and multi-market services through subsidiaries and established partnerships.

This expansion marks yet another step towards fulfilling Access Bank's mission to provide exceptional financial solutions and unparalleled access to markets for both domestic and foreign customers.

Access Bank is one of Nigeria's foremost financial institutions, known for its commitment to delivering innovative and customer-centric financial services.

With a strong presence in Africa, Asia, and Europe, Access Bank continues to drive growth, expansion, and strategic partnerships that benefit its customers and stakeholders alike

STANBIC IBTC PARTNERS SMEDAN TO EMPOWER 3000 SMES

Stanbic IBTC Bank, a subsidiary of Stanbic IBTC Holdings Plc, has reaffirmed its commitment to empowering Small and Medium Scale Enterprises (SMEs). To this end, the bank has signed a partnership agreement with the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) to provide training for 3000 Small and

Medium Enterprises (SMEs) across various states in Nigeria.

The bank in a statement said the collaboration aligns with its commitment to supporting the growth and development of the SME sector in the country through its Enterprise Academy training programme, an initiative that has facilitated the training of over 5000 SMEs since its launch in 2021.

Highlighting the significance of the partnership, Chief Executive, Stanbic IBTC Bank, Mr. Wole Adeniyi, emphasized the pivotal role of SMEs in the economy.

He said, "SMEs are the backbone of our economy, and we acknowledge the vital role they play in driving economic growth and creating employment opportunities. Through our partnership with SMEDAN, we aim to empower SMEs with the knowledge and tools needed to thrive in today's competitive business landscape."

Director General, SMEDAN, Dr. Olawale Tunde Fasanya, also shared his thoughts on the recently signed partnership, he said, "Establishing a trusted financial partner for growth is crucial to any business".

He further expressed his satisfaction on the partnership with Stanbic IBTC Bank to empower, equip and expedite the growth of SMEs, thereby amplifying their contribution to the economy.

Stanbic IBTC Bank's Enterprise Academy training program is designed to equip SMEs with the necessary tools to overcome challenges, enhance their operations, and drive sustainable growth.

ADEDUNTAN PITCHES ROBOT AS SOLUTION TO FINANCIAL FRAUD

First Bank of Nigeria Limited has inaugurated an innovation, 'FirstBank Digital Xperience Centre' at the University of Ibadan branch to reduce



prevalent waves of fraud and forgery while making banking services more accessible to individuals without Internet services.

While inaugurating the state-of-the-art facility where a robot attends to customers and their inquiries, the Chief Executive Officer of the FirstBank, Dr Adesola Adeduntan, said the system would be beneficial to students, staff and others in the neighbourhood of the University of Ibadan.

Stating the benefits of FirstBank Digital Xperience Centre, Adeduntan said: "The thinking behind this concept is that our customers can now conduct their banking services without having to interact with any human being. Some machines issue debit cards; there is the Robot that helps you to make inquiries. You can log into the Robot. You can make use of the Robot to open an account. You can use it to do funds transfer.

"You can even log into the Robot and ask it to block your account just in case you suspect any fraud in your account. You also have the cash recycler which is used if you want to deposit cash and you don't want to go into the bank. You just need to put your cash into the machine and it will count, put in your account number and it will practically credit your account and issue you a receipt. That way, the complaints of 'I deposited money but they didn't count it well', and so on, will disappear.

"So, it is the first of its kind. We are the first bank in Nigeria to have started this Digital Xperience Centre. The first one is located at our branch on Adetokunbo Ademola Street, Victoria Island, Lagos. And we purposefully chose the branch at the University of Ibadan for this second location because of the very-long-standing relationship with the City of Ibadan and the University itself." We believe that the students, lecturers and all our customers in this neighbourhood will benefit significantly from it making use of this

facility.

"One of the strategic reasons we did this is that people without Internet access can easily walk in here and use the machine to either open an account or transfer money on their own or issue a card. Let me say for example that you want to travel abroad and overnight you suddenly discover that your ATM card is about to expire and the following day is a Saturday when the branch will not open, and you are travelling on Sunday, you can come here using all your details and a new card will be issued to you, and that card will be effective. So, the days of customers getting stranded are gone. These centres put power in the hands of the customers", the bank's CEO said.

Against the fear that the innovation might lead to retrenchment in the banking sector, Adeduntan noted: "If at all, what this does is that it allows us to move our people to go and do services that are believed are more value-adding.

You know we do not hire clerks in the banking sector again. We hire graduates. Based on where technology is today, certain jobs ideally should not be given to a graduate to do. So, the more of those mundane work that you can give to technology to do, and get graduates to go and do more intellectually-driven work, the more value they will derive for themselves, and the more job satisfaction will come to play rather than asking them to come and do clerical work", he explained.

The Group Executive Officer for Technology Digital Innovation and Banking Services for the bank, Calistus Obetta, also stressed the importance of the inauguration, saying: "Technology is changing the way we interact, the way we work, the way we think and the way we do business these days. It brings efficiency as it allows you to do your banking business anywhere, anytime, thus bringing convenience and saving precious time", he said.

Speaking also, the Vice Chancellor of the University, Prof. Kayode Adebowale, lauded FirstBank for its long-standing partnership with the premier university, saying he opened his first bank account as an undergraduate of the University in 1980 at UI First Bank branch.

ZENITH BANK SIGNS AGREEMENT WITH AFCFTA ON TRADE PORTAL

Zenith Bank Plc has signed a Memorandum of Understanding with the African Continental Free Trade Area Secretariat for the development of the SMARTAfCFTA Portal, for trade promotion within the African continent.

The bank said in a statement that, the SMARTAfCFTA Portal had the capacity to provide information like trade indicators, market trends, custom tariffs, trade agreements, rules of origin, and market access requirements of relevant jurisdictions.

It said its capacity provided information on export potentials, export diversification indicators and contact details of business partners in target markets and other trade-related information about Africa.

These, it added, would help to unlock the vast opportunities for trade on the African continent.

The bank said the MoU was signed by the Group Managing Director/Chief Executive Officer, Zenith Bank Plc, Dr. Ebenezer Onyeagwu, and the Secretary-General of the AfCFTA Secretariat, Wamkele Mene, during the 8th annual edition of the Zenith Bank International trade seminar on non-oil export themed, 'Nigerian non-oil export industry: The present, the future', which held on Wednesday, in Lagos and virtually.

Speaking on the partnership with AfCFTA for the development of the SMARTAfCFTA Portal, Onyeagwu, said, "This collaboration aims to unlock the vast opportunities



presented by AfCFTA, not only for Nigeria's economic prosperity but also for advancing trade across African countries."

Onyeagwu noted the key role that the annual Zenith Bank Trade Seminar played in deepening the conversation on promoting non-oil export in Nigeria.

The seminar, he said, brought together non-oil export practitioners and relevant government agencies to interact and explore the opportunities, and proffer solutions to the challenges of non-oil export in the country.

He noted that previous editions' outcomes had found expression and influenced policy initiatives.

For instance, he said, the extension of the period of repatriation of non-oil export proceeds from 90 days to 180 days, and the policy mandating shippers not to carry export without a Nigeria Export Proceeds Form Number, were recommendations from previous seminars.

Also, the need to incentivise exporters to repatriate their export proceeds through the official channels and the recommendation to create export terminals across various export hubs in the country were also from past seminars.

Previous editions recommended having export desks in commercial banks, which had now been instituted, the bank said.

In his keynote address Mene, thanked the Founder and Chairman of Zenith Bank, Jim Ovia, for partnering with the AfCFTA for the development of the SMARTAfCFTA Portal.

He said, "Zenith Bank was the first bank to say 'we want to partner with you'. We went to see the founder and chairman, and he said that Zenith Bank wants to make a contribution to digitise trade in Africa.

"And so the portal was not my idea, it

was not our idea at the AfCTA Secretariat, it was Zenith Bank that stepped up and said, 'this has to be done!'. So I want to thank you very much, GMD for this collaboration."

In his goodwill message, the Deputy Governor of Economic Policy, Dr. Kingsley Obiora, representing the acting Governor of the Central Bank of Nigeria, Mr Folashodun Shonubi, commended Zenith Bank for leading Nigeria's non-oil export promotion advocacy.

UBA OFFERS CUSTOMERS SUMMER DISCOUNTS

United Bank for Africa(UBA) Plc has assured customers of a memorable summer treat with the launch of benefits and discounts tied to its cards during this period.

Tagged, the #FunSummer campaign, customers are set to enjoy privileges and savings between now and the end of next month, and this service is open to customers and non-customers of the bank.

Unveiling the campaign in Lagos, UBA's Group Head, Retail Products and Sales, Prince Ayewoh, said the bank understands the relevance of the summer season to Nigerians who use their cards at home and abroad, online or in-store and have worked towards creating a value-driven campaign on how UBA Card holders can best achieve their desires this season and beyond.

He said: "We are thrilled to introduce our Summer Campaign, providing our esteemed customers with remarkable benefits through the UBA card. With our exclusive discounts on staycations and lifestyle services as well as subscriptions, we aim to enhance our customers' summer experiences and contribute to their personal growth and well-

being."[YouTube Channel](#)

advertisement

"With the UBA card, customers gain access to an array of exceptional offers. For starters, customers can now enjoy five per cent discount when booking a staycation or availing other lifestyle services through the Aura by Transcorp Hotel App."

Ayewoh pointed out that UBA recognises the importance of keeping children engaged through learning during the summer holidays, the reason UBA cardholders will be entitled to enjoy a special 10 per cent discount on uLesson subscriptions, an innovative and interactive online learning platform.

"With uLesson, parents can provide their children with fun and educational content, enabling them to expand their knowledge and skills while enjoying their summer break, and so I urge all our customers and non-customers to take advantage of these offers and create lasting memories this summer," he said.

The summer campaign will also see customers benefit from the use of the UBA Prepaid Cards – the UBA Dollar and Naira Prepaid Card or the Debit card which also comprises of Debit Card for a Naira account, Gold Debit MasterCard, Platinum Debit Mastercard and the Visa Dual Currency Debit Card (DCDC) all of which boast of an array of benefits.

The UBA card is accepted in over 210 countries of the world and is protected with second to none technology to ensure the security of all cardholders. Cardholders are encouraged to share their summer desires on UBA's social media pages to qualify for amazing prizes.



INTERNATIONAL BREWERIES PROMOTES RESPONSIBLE DRINKING

Stakeholders at the 2023 International Breweries' Smart Drinking Roundtable Session have urged Nigerians to embrace responsible drinking habits.

According to a statement from the brewery, the event took place in Port Harcourt recently and was themed 'Exploring Strategies to Promote Responsible Drinking Habits and Reduce the Negative Impact of Excessive Alcohol Consumption.'

The International Breweries' responsible beverage service is an intervention programme in Nigeria with the objective to contribute to the reduction of alcohol-related harms caused by drunk driving, underage drinking, binge drinking, gender-based violence and alcohol consumption by pregnant women.

The Corporate Communications Manager, International Breweries, Eniola Alli-Faweya, said the company shared the ambition of the United Nations and the World Health Organisation to reduce the harmful use of alcohol around the world.

The keynote speaker and President of the Society for Adolescent and Young People's Health in Nigeria, Professor Adesegun Fatusi, emphasised the need for collaboration between government bodies, non-governmental organisations, and vibrant communities to promote responsible drinking and take momentous actions to curtail detrimental alcohol consumption.

The Permanent Secretary of the Federal Ministry of Health, Adebiji Olufunsho, who was represented by the Director of Pharmaceutical Services, Taiye Ologun, said, "The role of corporate organisations like International Breweries in promoting

responsible alcohol consumption through evidence-based initiatives is highly encouraged."

The firm said the event was used to launch the second round of its responsible beverage service after the maiden event, which was held in Lagos last year

No fewer than 100 farmers from the Southwest have met to discuss modern farming practices, opportunities and their challenges.

LEADWAY ASSURANCE, FARMERS CHART PATH FOR AGRIC

At the event organised by [Leadway Assurance](#) were experts, and stakeholders across the agriculture value chain.

In a statement, Leadway stated that its collaboration with Corporate Farmers International, which led to the event, aimed to foster relationships and exchange ideas for the growth of the crucial agriculture sector.

Issues discussed included risk management, sustainable farming practices, financial planning, agribusiness development.

The Senior Agricultural and Micro-insurance Specialist, Leadway Assurance Mr. Oluwaseun Fasoranti, stated: "We are aware of the indispensable role farmers' play in the advancement of our economy. According to a report by the Minister of Agriculture in February 2023, 'agriculture contributes 23.78 per cent to Nigeria's Gross Domestic Product (GDP).

"Yet, this noble responsibility comes with immense challenges, uncertainties, and events, such as droughts, floods, post-harvest losses, and pest invasions, continually threatening to stifle its growth every

production season".

Also, the Head of Agric. Insurance, Leadway Assurance, Mr Ayoola Fatona, said: "This partnership aligns with our mission of working with farmers during times of unpredictability. Leadway's agriculture insurance policies have and will continuously be curated to meet these imminent needs."

Vidverto Player

He added that Leadway's agricultural policies are not mere contractual documents but reliable promises to provide a safety net in the event of unexpected weather patterns or unforeseen circumstances.

"By focusing on your protection, we hope to foster an environment where you can continue to do what you do best – feed our nation – without the constant worry of losses bothering your productive minds.

Leadway Assurance is a leading provider of insurance solutions, offering a wide range of products and services to individuals and businesses. With a strong focus on customer satisfaction and innovation, Leadway Assurance has established itself as a trusted and reliable partner for all insurance needs", Mr. Fatona added.

Also, co-founder, Corporate Farmers International, Mr. Akin Alabi, said: "This interactive session with Leadway Assurance fits perfectly with our mandate of empowering farmers even in the face of the irrefutable growing challenges in the sector.

"With Leadway Assurance's reputable financial and risk management expertise and Corporate Farmers' superior understanding of the agricultural value chain, we aim to equip farmers with the required tools to thrive in the evolving agriculture landscape.

JULY BREAKFAST MEETING SPONSORED BY OLDMUTUAL



Staff of Oldmutual



Dr. Bobby Moroe, Consul General of South Africa to Nigeria; Osayaba Giwa-Osagie, Chairman, Nigeria-South Africa Chamber of Commerce and a guest.



Iyke Ejimofor, Executive Secretary, Nigeria-South Africa Chamber of Commerce; Osayaba Giwa-Osagie, Chairman, Nigeria-South Africa Chamber of Commerce and Babajide Olatunde-Agbeja, Chairman, Boff & Co.



Ajibola Olomola, Vice Chairman, Nigeria-South Africa Chamber of Commerce; Dr. Bobby Moroe, Consul General of South Africa to Nigeria; Osayaba Giwa-Osagie, Chairman, Nigeria-South Africa Chamber of Commerce; Samuel Ogbu, Group Chief Executive Officer at Old Mutual West Africa; Olalekan Oyinlade, managing director, Old Mutual General Insurance Company; Sam Ogbu, group chief executive officer, Old Mutual West Africa; Foluso Phillips, Ex-Officio, Nigeria-South Africa Chamber of Commerce; Rotimi Ogunleye, executive director, Old Mutual Nigeria Life Assurance Company; Iyke Ejimofor, Executive Secretary, Nigeria-South Africa Chamber of Commerce; Chineze Gbenga-Oluwatoye; Senior Manager Corporate Communications, MTN Nigeria.



Samuel Ogbu, Group Chief Executive Officer at Old Mutual West Africa receiving appreciation from Dr. Bobby Moroe, Consul General of South Africa to Nigeria and Osayaba Giwa-Osagie, Chairman, Nigeria-South Africa Chamber of Commerce.



Cross section of participants

JULY BREAKFAST MEETING SPONSORED BY OLDMUTUAL



Cross section of participants



Cross section of participants



Cross section of participants



Linda Uii, sales consultant, Oldmutual; Emmanuel Ogunjumo, Senior Manager, Deloitte&Touche and Wonuola Abioye, Senior Associate, Olaniwun Ajayi Lp



Cross section of participants



Foluso Phillips, Ex-Officio, Nigeria-South Africa Chamber of Commerce; Frank Aibogun, CEO, Businessday Publications Limited and a guest.



THE NIGERIA-SOUTH AFRICA CHAMBER OF COMMERCE

BENEFITS OF MEMBERSHIP

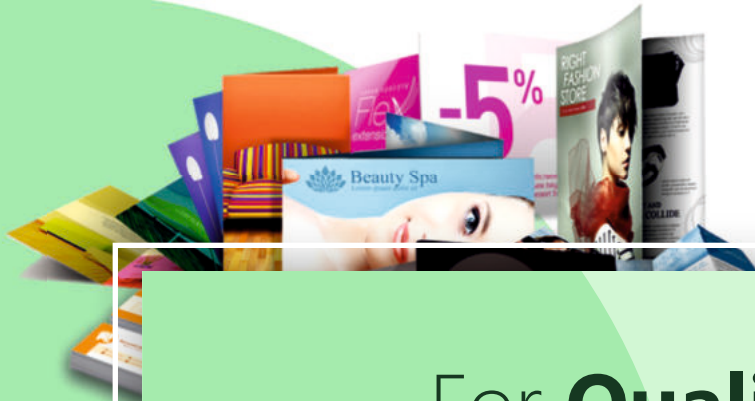
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- Access to Business Conferences in South Africa.
- Access to Trade Missions to South Africa.
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Please contact the Chamber Secretariat for further enquiries

Mr. Iyke Ejimofor
Executive Secretary

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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.

Advertise on the NSACC website and enjoy great benefits:

- Increasing brand & products awareness.
- Standing out from the competition.
- Attracting current & potential customers.
- Educating your business customers.
- Increasing Sales Volume & ROI (Return on Investment).
- 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 Murrumbidgee 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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