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# N-SACC

A Publication of The Nigeria-South Africa Chamber of Commerce



**DIPLOMATIC RELATIONS BETWEEN  
SOUTH AFRICA AND NIGERIA:  
PROSPECTS AND CHALLENGES**

# Editorial



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**Iyke Ejimofor**  
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: [iykeejimofor@nsacc.org.ng](mailto:iykeejimofor@nsacc.org.ng)  
[nsacc@nsacc.org.ng](mailto:nsacc@nsacc.org.ng)  
[www.nsacc.org.ng](http://www.nsacc.org.ng)



**Iyke Ejimofor**

The July 2024 Breakfast Forum of the Nigeria - South Africa Chamber of Commerce (NSACC) was held on Thursday, 18<sup>th</sup> July 2024, sponsored by South African Airways.

Professor Bobby J. Moroe, Consul General of South Africa to Nigeria was the speaker. He provided insightful discussion on the theme “Diplomatic Relationship between South Africa and Nigeria: Prospects and Challenges.” The presentation was well received by participants.

The speaker emphasized that the concerns for improved bilateral relationship between South Africa have given birth to an improved visa approval for applicants in Nigeria. He explained that “Africa remains the second-fastest growing region globally, with 40 countries set to achieve post higher growth rates relative to 2023 levels.

The Consul General therefore called for “effective policy measures that will yield economic growth in Africa.” He advocated for policies and regulations that support bilateral trade and investment, including negotiations for the removal of restricted items for importation in both countries.

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.

Iyke Ejimofor

## 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.

## 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.

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

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Companies interested in advertising in our Newsletter 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'S GREEN ECONOMY SUMMIT 2024

Africa's Green Economy Summit is a pivotal gathering that brings together leaders, innovators, and experts from across the continent and beyond to explore and advance sustainable economic practices.

A unique and motivated cohort of industry influencers connect under a shared mission of a net zero Africa, with a diversified and sustainable economy able to provide all of its citizens with the desired quality of life. Africa will need to embrace the green transformation that is now underway across the globe and Go Green Africa is starting this journey in Cape Town, with an initial focus on the e-mobility sector and the huge opportunity that it holds to drive this transition.

The event is slated for 21st – 23rd OCTOBER 2024 in South Africa

This summit serves as a dynamic platform for discussing and strategizing the integration of environmental considerations into economic growth. With a focus on green technologies, renewable energy, conservation efforts, and eco-friendly policies, the summit aims to foster collaboration, share best practices, and catalyze partnerships that drive Africa's transition towards a more sustainable and resilient future. For further information contact +27 21 7003500

### AFRICAN ENERGY WEEK (AEW) 2024

African Energy Week (AEW) is the African Energy Chamber's annual event, uniting African energy leaders, global investors and executives from across the public and private sector for four days of intense dialogue on the future of the African energy industry. An interactive conference, exhibition and networking event, AEW was established in 2021 under the premise to make energy poverty history by 2030, hosting panel discussions, investor forums, industry summits and one-on-one meeting opportunities, and driving the discussions that will reshape the trajectory of the continent's energy development.

In 2024, the event returns bigger and better than ever before, serving as the official meeting place for Africa's energy elite. At the forefront of the African energy industry, AEW promotes the role Africa plays in global energy matters, centered around African-led dialogue and decision making. Covering the entire energy sector and value chain, AEW represents the only conference on the continent representative of the entire sector.

Instead of dwelling on the challenges hindering development, AEW focuses on integration and collaboration to reverse Africa's resource curse and support energy explorers and producers across the continent. When we support upstream, midstream and downstream projects, we support jobs, we create growth, we promote gender equality, and we drive innovation that brings solutions for our future. Recognizing that the energy transition is shaping the global dialogue, AEW promotes the African position on the future of Africa's energy sector. By advocating personal responsibility, free markets, individual liberty and an

enabling environment for investors, AEW ensures that Africa's oil and natural gas industry and Africans stand to benefit, rather than continuing a reliance on foreign aid and assistance.

The event is slated 4-8th November 2024 at CTICC | Cape Town International Convention Centre South Africa.

For further information contact [sales@aecweek.com](mailto:sales@aecweek.com); [media@aecweek.com](mailto:media@aecweek.com)

### WORLD TRAVEL MARKET AFRICA

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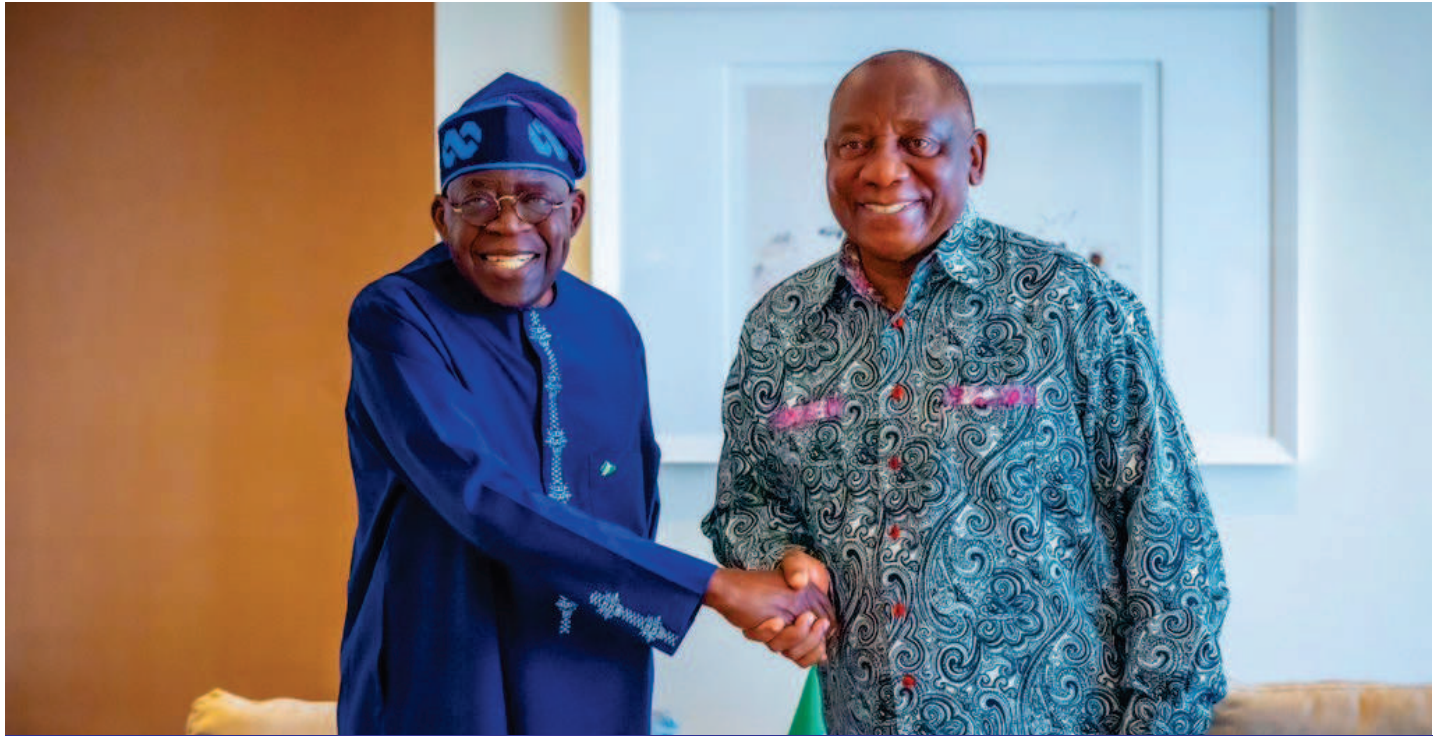
Generate sales leads - Launch new products - Enter new markets - Raise brand awareness - Size up your competition - Conduct market research - Command press attention and Develop and maintain relationships.

The event is slated for 10 - 12 November at [Cape Town, CTICC](https://www.cticc.co.za). For further information contact [wtmafrica.help@reede.co.za](mailto:wtmafrica.help@reede.co.za)

### Iyke 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: [iykeejimofor@nsacc.org.ng](mailto:iykeejimofor@nsacc.org.ng)  
[nsacc@nsacc.org.ng](mailto:nsacc@nsacc.org.ng)  
[www.nsacc.org.ng](http://www.nsacc.org.ng)





## DIPLOMATIC RELATIONS BETWEEN SOUTH AFRICA AND NIGERIA: PROSPECTS AND CHALLENGES

**N**igeria reports that on the occasion of this July 18, the birth date of Nelson Mandela, officially declared by the United Nations in November 2009 as Nelson Mandela International Day, in honour of the former South Africa President, the Consul General of the Republic of South Africa in Lagos, Nigeria, Professor Bobby J. Moroe, has disclosed that visa applicants in Nigeria can now obtain their travel visas within the week.

Professor Bobby Moroe made the disclosure at the July Breakfast meeting organized by Nigeria-South African Chamber of Commerce, NSACC, in Lagos.

In a keynote address at the meeting sponsored by South African Airways, Professor Moroe stated that the concerns for improved bilateral relationship between South Africa and Nigeria have given birth to an improved

visa approval for applicants in Nigeria within a week.

Moroe, who spoke on a theme "Diplomatic Relations between South Africa and Nigeria: Prospects and Challenges," explained that "Africa remains the second-fastest growing region globally, with 40 countries set to achieve post higher growth rates relative to 2023 levels."

The Consul General therefore called for "effective policy measures that will yield economic growth in Africa."

Professor Bobby J. Moroe's presentation is reproduced below unedited.

At the on set, let me take this opportunity to appreciate the South African Airways for creating the much-needed initiative in pursuit of solidifying and reaffirming relations between South African and Nigeria.

Our gratitude goes to the Nigeria-South Africa Chamber of Commerce for hosting this event, providing us with a safe space to engage, and contribute to the ongoing conversation about the expansion of relations between South Africa and Nigeria.

"The ones who know, fly SAA"

This year, the South African Airways marks 90 years since its establishment in 1934, undergoing transformation and adherence to the country's diversity.

Since then, our national carrier has been connecting South Africa to the world, promoting more connections to African destinations and facilitating growth and prosperity in the continent.

Acquired from a private company, Union Airways in 1934, SAA has grown in leaps and bounds to

become a flagbearer on a quest to provide ease of movement in Africa and the world.

Nelson Mandela Day: South Africa's Visa Is Now Less Than A Week For Applicants In Nigeria---Consul General, Bobby Moroe

Nelson Mandela

As this pride of our nation celebrates 90, I would like all of us to join me in recognizing this milestone, and express encouragement for the company to grow from strength to strength towards a more successful future.

This year we are also celebrating two significant milestones in our history as a country – a history that promotes an element of UBUNTU/BOTHO/HUMANITY (You are, because I am) which fundamentally forms the basis of our relations with the Federal Republic of Nigeria.

– We mark the 30th anniversary of South Africa's Freedom and Democracy – to which Nigeria has graciously contributed; and

– 30 years since the establishment of formal diplomatic relations between South African and Nigeria in February 1994.  
That is not all!

Today, 18th July 2024, also marks a historic day on the calendar of important events in our country.

– The celebration of International Nelson Mandela Day, proclaimed by the United Nations in November 2009; and

– The joint sitting of the newly established two houses of parliament under the 7th administration ably led by President Cyril Ramaphosa.

By celebrating these milestones, South Africans are reaffirming their commitment to the value

systems that define us, and a continuation of building a society that embodies our heritage, freedom, unity, equality, justice, diversity, resilience, progress, and hope.

We, therefore, call upon the people and government of Nigeria to join us in these celebrations that also define a turning point in our diplomatic relations as we mark 30 years of unbroken friendship.

For all that we have achieved today as a country, we remain truly grateful to the government and people of Nigeria for standing on the right, yet rare, side of history during our struggle for freedom and liberation.

We thank you for the friendship. We thank you for the support. We thank you for all the sacrifices.

The focus of my talk today will be about the prospects and challenges characterizing the relations between South Africa and Nigeria.

I am sure you will agree with me when I say that it has never been an easy task to talk about the relations between the two continental giants that are often projected as competitors rather than collaborators.

Many in our ranks believe that the relations between these two giants often depict uneasiness, with hallmarks of an ongoing silent battle for the hegemony of the continent.

I am convinced that the relations between our two nations bear different meanings to different people. But today, I will attempt to provide an account of what these relations mean to me as a South African diplomat in Nigeria by teasing out some prospects we ought to leverage, and challenges we face.

Both countries share a common vision of political and economic integration in Africa, the need for sustainable conflict resolution mechanism on the continent that is primarily driven by Africans, as well as the need for the reform for multilateral institutions, especially the UN Security Council.

In 1999, the two countries advanced their relations by establishing the Bi-National Commission (BNC), a structured mechanism aimed at managing diplomatic relations between the two countries.

Within the context of the BNC, many high level visits were conducted ranging from Heads of State, Ministers, DG's, from which a number of commitments were made, and agreements were signed.

The last BNC took place in Abuja, Nigeria, on 01 December 2021. In all the engagements between the two countries to date, trade and investment dominated how mutually beneficial relations can be enhanced.

Nigeria accounts for approximately 64% of South Africa's total trade within the West African Region, with approximately 120 South African companies in the country.

Given the variety of commodities both countries produce, prospects for exponential increase in trade returns exist and should be leveraged upon. This could even be expanded to regions of SADC and ECOWAS in pursuit of support regional economic development in Africa.

The African market totaling 1.4 billion people is untapped and presents low hanging fruits for both countries.

In 2022, South African exports to

Nigeria were estimated at the value of \$447 million, while the Nigerian exports to South Africa were around \$1.72 billion.

Taking into consideration this scenario, a concerted effort is required to establish the total value of imports from outside the continent to determine how much of those can be first sourced between the two countries as continental giants (AfCFTA).

Similarities for Leveraging Diplomatic Relations.

These similarities highlight the shared experiences and strengths of South Africa and Nigeria, despite their unique differences.

What we need to respond to, perhaps, as the Chamber, is, "How do we leverage on these similarities and strengths in order to advance issues of common interest and mutual benefits in the socio-economic and political space?"

## Nigeria:

- Has the largest population in Africa, with over 220 million people, which gives it a significant advantage in terms of manpower and market size.
- Amongst the four largest economies in Africa, with a GDP driven primarily by its oil and gas industry.
- Plays a significant role in regional and continental affairs, and has been a major contributor to peacekeeping and conflict resolution efforts in West Africa – with the recent re-election of President Tinubu as Chair of ECOWAS.
- Has a diverse cultural heritage, with over 250 ethnic groups and more than 500 languages spoken in the country.

## On the other end, South Africa:

- Similarly, is amongst the four largest economies in Africa, with a GDP driven primarily by its manufacturing, mining, and tourism industries.
- boasts a well developed infrastructure, and sizable middle which contributes to the growth of the economy.
- Just like Nigeria, it plays a significant role in regional and continental affairs, and has been a major contributor to peacekeeping and conflict resolution efforts in Southern Africa.
- Has a diverse cultural heritage, with 11 official languages and a mixture of indigenous, European, and Asian cultures.

Both countries have their own unique strengths and weaknesses, and their influence on the continent is significant. However, it is important to note that their influence is not limited to their economic and political power, but also extends to their cultural, social, and environmental impact on the continent.

Despite their geographical distance, both countries, share several similarities, providing space for complementarity, rather than competition:

- They both boast a diverse ethnic groups, languages, and cultures.
- They are both rich in natural resources, including oil, gas, gold, diamonds, and other minerals.
- They both have significant economic influence on the continent, with South Africa being the second-largest economy in Africa and Nigeria being the largest economy in

West Africa.

- They both have vibrant music and arts scenes, with popular genres like Afrobeats in Nigeria and Amapiano in South Africa.
- Both countries have growing youth populations, with over 60% of Nigerians and 40% of South Africans under the age of 25.
- Both countries are strategically located, with South Africa at the southern tip of Africa and Nigeria in the heart of West Africa.

Prospects for the Continent through collaboration between South Africa and Nigeria:

- Africa will remain the second-fastest growing region globally, with 40 countries set to achieve post higher growth rates relative to 2023 levels
- Expected improvements in global economic conditions and effective policy measures will yield economic growth in Africa
- There is a strong push for the reform of the global financial architecture to meet Africa's development financing needs (AFREXIM BANK/Africa Finance Corporation.)

Nelson Mandela Day: South Africa's Visa Is Now Less Than A Week For Applicants In Nigeria---Consul General, Bobby Moreo

## Nigeria and South Africa

Studies have shown that, South Africa and Nigeria, being amongst the largest economies in Africa, have a complex relationship that often involves both competition and collaboration. Perceived or imagined, South African and Nigeria:



- Always strive to be the economic hub of Africa, attracting foreign investment and promoting their own industries.
- Compete in international markets, particularly in sectors like mining, manufacturing, and agriculture.
- Both seek to exert influence in regional and continental affairs which can be leveraged for influence internationally.
- Both have potential to emerge as leading tourism hubs in African, leveraging on the tapestry of their diverse cultures.

The impact of competition between South Africa and Nigeria

It is essential for both nations to foster healthy competition, promote economic cooperation, and celebrate their unique strengths to benefit the continent and the world, but most significantly, to benefit their respective nations. Misdirected unhealthy competition between nation states has the potential to manifest into:

- Increased tensions and diplomatic strain between the two nations.
- Trade wars, tariffs, and reduced investment which can harm both economies.
- Migration of talented individuals resulting in skills and knowledge deficit.
- Compromise significant collaboration in areas such as security, education, and health, inter alia.
- Diverting focus from continental development and socio-economic cooperation.

- Perpetuate harmful stereotypes and reinforce historical biases.
- Diminish cultural exchange and understanding between nation states.
- Create unstable markets and reduce investor confidence.
- Erode trust between governments, businesses, and individuals.

While competition exists, collaboration and cooperation will yield more positive outcomes for the development and growth of both nations, and the continent as a whole. Addressing these challenges requires deliberate cooperation, intentional diplomacy, and a commitment to finding solutions that will benefit both nations.

Prospects and Challenges – Economic and Social.

## Prospects–Economic.

In their capacity as continental giants, both South Africa and Nigeria can initiate some specific projects, with timelines.

These could include the much needed and long overdue development of joint industrialization strategy, creation a Pan-African infrastructure fund, launch a joint agricultural development programme, establishment a African-Wide digital payment system, creating a joint fund for African-led development projects, hosting regular African-focused business and investment forums with clear outcomes and timeframes, and establishing a joint Africa-focused think tank working together with institutions of higher learning in both countries.

Through various structures such as the Nigeria-South African Chamber of Commerce, Joint

Ministerial Advisory Council on Industry, Trade and Investment (JMACITI), and other related bodies in both countries, opportunities exist to expand economic growth, social development and enhance political cooperation across the continent.

A conduit towards the expansion of economic growth between the two countries can be realized through a structured approach to the implementation of the AfCFTA. The African Continental Free Trade Area (AfCFTA) aims to increase intra-African trade and investment, and Nigeria and South Africa are among the signatories.

Nelson Mandela Day: South Africa's Visa Is Now Less Than A Week For Applicants In Nigeria---Consul General, Bobby Moroe

## South African Airways

Benefits of the agreement for both countries could include – increased access to goods and services, reduced tariffs and non-tariff barriers, boost to economic growth and development, creation of massive market, encouragement of foreign investment, diversification of both countries' economies, improvement of sources of revenue, and opportunities for expanding investments through structured bilateral mechanisms.

Let me take this opportunity to express great appreciation to the Chamber for extending an invitation to South African business in Nigeria to have representation in its executive committee.

I am therefore pleased to announce that the business community met on 16 July 2024, and has nominated their representatives to the chamber and their have been submitted to the secretariat of the chamber.

I believe that more can be achieved by South African missions in Nigeria, and the Chamber. As part of its annual programme, the Chamber may:

- Organize trade missions to facilitate business-to-business connections and partnerships between South Africa and Nigeria
- South African missions will facilitate visas. As a matter of fact, in the past 18 months were made significant progress in the ecosystem of visa issuance.

For example, we have issued a record number of multiple entry business visas in the past six months, with a maximum of between 2-5 years duration.

In order to enhance our services, and improve the visa application experience, a special dispensation has been introduced for both business and private visa applicants, providing them with express services of less than a week waiting period.

We have convened special briefing sessions, in order to coordinate and streamline the application process with VFS.

According to our records, there is an increase in the number of group applications from both private and public sectors, who have chosen South Africa as their preferred destination for tourism, conferences, weddings, birthday parties, and other events of interest.

- The Chamber may also wish to host investment forums to showcase potential business opportunities and facilitate investment flows between both countries.

These could be hosted on the sidelines of the annual South Africa Week celebrations in April of each year, starting from 2025.

- Collaborate on training and capacity-building programs to enhance skills development and knowledge sharing in the business sector. Critical sectors can be identified by the Chamber.

- Advocate for policies and regulations that support bilateral trade and investment, including negotiations for the removal of restricted items for importation in both countries.

## Prospects – Social

The importance of social cohesion cannot be overemphasized. Projects aimed at creating deeper understanding of the cultural and social nuances can be used to develop building blocks, and foster cooperation between Nigeria and South Africa, and help to build stronger relations between the two nations. It is therefore imperative to:

- Engage in open and honest discussions to understand each other's perspectives and cultures, and refrain from harbouring negative perceptions about each other.

- Organize programs that allow citizens to visit each other's countries, learn about each other's culture, customs, and share experiences.

- Collaborate on educational projects, research, and skills development to promote mutual understanding and respect.

- Organize events and festivals that celebrate the diversity of both cultures, promoting cross-cultural understanding, tolerance and appreciation.

- Use sports and the arts as a crescendo for unity, promote friendly and healthy competition, and celebrate

each other's talents and embrace our successes.

- Promote the learning of each other's languages to break down communication barriers and foster closer relationships.

- Encourage open discussions to dispel stereotypes and misconceptions, and promote a more accurate understanding of each other's cultures and communities.

It is important to note that perceptions are not universal and do not reflect the views of all individuals. There are many South Africans and Nigerians who have positive relationships, collaborations, and mutual respect.

Perceptions are often fueled by media representation, cultural intolerance, and historical contexts.

Breaking down stereotypes and promoting understanding, cooperation, and dialogue can help improve relations and foster a more positive and collaborative environment between South Africans and Nigerians.

By implementing these steps, we can work towards ending negative perceptions and fostering a more positive and inclusive relationship between South Africans and Nigerians.

In conclusion, I would like to make an appeal to the Chamber to take note of some of the critical aspects we have shared here today, in particular, initiatives in the business and social sector, create a programme of action with milestones, mobilize resources through partnerships and implement these as tangible outcomes of today's address.



## **TINUBU TURNING MARITIME SECTOR TO A KEY DRIVER OF ECONOMIC GROWTH, SAYS OYETOLA**

The President Bola Tinubu led administration has put all necessary efforts, policies and strategies in place to ensure that the nation's maritime industry becomes a key driver of economic growth and sustainable development, according to the Minister of Marine and Blue Economy, Adegboyega Oyetola.

Addressing stakeholders at the World Maritime Day 2024 in Lagos, Oyetola said the ministry, in alignment with the Renewed Hope Agenda of the administration of President Tinubu, is taking proactive measures to enhance the maritime sector by embracing emerging technologies and fostering innovation to drive economic growth.

Key among the initiatives taken by the ministry, Oyetola said, are digitalisation and automation of port operations to enhance safety, security, and efficiency as well as performance optimisation to reduce costs and increase reliability, and the adoption of innovative practices to propel our industry towards sustainable development.

Represented by the Permanent Secretary in the ministry, Michael Oloruntola, the minister said the Federal Government is making significant strides in the nation's maritime industry to boost the economy

The administration of President Bola Ahmed Tinubu, the Minister added, is also "investing heavily in port modernisation to reduce inefficiencies, lower operational costs, and improve safety in our ports. This process is being financed through Public-Private

Partnerships (PPP) arrangements."

The Federal Government, Oyetola said, is investing in upgrading facilities and building capacity to ensure Nigeria remains competitive in the global arena of seaborne trade.

The theme emphasises the International Maritime Organisation (IMO's) dedication to enhancing maritime safety, security, and environmental protection, while also encouraging innovation and technological advancement. This theme presents us with an opportunity to reflect on the strides Nigeria has made in developing its maritime sector, positioning it as a key driver of our national economic growth.

"As we embrace this moment, we must re-examine the safety and security challenges that confront our maritime sector, particularly in the context of new technologies and alternative fuels that aim to reduce greenhouse gas emissions (GHG) from ships. To safeguard both shipping safety and operational efficiency, it is imperative that we invest in upgrading our facilities and building capacity to ensure Nigeria remains competitive in the global arena of seaborne trade," the minister said.

This year, Oyetola said, "marks a significant milestone, which is the 50th anniversary of the adoption of the 1974 SOLAS Convention, a crucial IMO treaty regulating maritime safety. Since the IMO's founding in 1948, safety has been at the forefront of its mission. Nigeria has consistently worked to align its regulatory framework with IMO standards and other international maritime regulations, reinforcing our commitment to upholding the

highest standards of maritime safety."

He said the Federal Ministry of Marine & Blue Economy is taking proactive measures to enhance the maritime sector by embracing emerging technologies and fostering innovation to drive growth. Key among the initiatives of the Ministry are digitalization and automation of port operations to enhance safety, security, and efficiency as well as performance optimization to reduce costs and increase reliability, and the adoption of innovative practices to propel our industry towards sustainable development.

He said the government is investing heavily in port modernisation to reduce inefficiencies, lower operational costs, and improve safety in our ports. This process is being financed through Public-Private Partnerships (PPP) arrangements.

The Federal Government, Oyetola said, has also made significant progress in creating a conducive environment for port operations by aligning its policies with global best practices.

This, he said has enhanced safety, security, and efficiency in "our ports, leading to notable reductions in the delays associated with processing exports and imports. However, achieving the world-class standards we aspire to will require continued support from the private sector, whose collaboration is essential in providing the resources and state-of-the-art facilities needed to take Nigeria's maritime industry to higher trajectory.

He said: "achieving safety in our maritime environment is a goal well within reach, but it requires

collective effort. With the diverse range of industry players and stakeholders present here today, I am confident that this edition of World Maritime Day will set the stage for a transformative future, one that drives Nigeria's maritime sector towards unprecedented growth and prosperity."

In his address, the Managing Director, Nigerian Ports Authority (NPA), Dr. Abubakar Dantsoho said the agency is entrusted with ensuring that safety and sustainability.

"This dual focus—on safety and environmental stewardship—reflects the growing recognition of our responsibility to address the environmental challenges that impact the world today, especially those tied to greenhouse gas (GHG) emissions from ships. Safety is not only about protecting lives and property but also about safeguarding our environment for future generations.

In navigating the future of maritime trade, the NPA chief said, "it is critical that we integrate safety considerations into how we manage port operations, reduce emissions, and implement sustainable practices. A secure, clean, and efficient port system is central to maintaining the safety and integrity of maritime operations, and at NPA, we are committed to this vision.

The maritime industry, the MD NPA added, "accounts for roughly three per cent of global GHG emissions, and as international trade continues to grow, this figure could rise if not addressed.

"For Nigeria, as a coastal and maritime nation, this presents both an environmental and economic risk. Climate change, driven by increased GHG

emissions, poses serious threats, including rising sea levels and extreme weather events, which endanger our port infrastructure and surrounding communities. In our efforts to ensure the safety of the environment and maritime operations, we must tackle the issue of GHG emissions head-on. As part of our strategy, we aim to make our ports more environmentally friendly by implementing measures that will reduce carbon footprints across all port activities."

To address these challenges, he said, NPA has developed a Port Emissions Inventory. This will be a comprehensive tool to measure and monitor emissions from all port-related activities, including vessels at berth, cargo-handling equipment, and port service vehicles. The emissions inventory will allow us to have a clear and precise understanding of the sources of GHG emissions at our ports.

"By quantifying these emissions, we will be able to develop targeted strategies for reducing them, track our progress, and ensure compliance with both national and international environmental standards. This inventory represents a proactive step in addressing the environmental impacts of port operations while enhancing transparency and accountability in our environmental management practices. In line with international maritime conventions, the Nigerian Ports Authority has taken steps to enhance existing "Port Reception Facilities," he said.

Director-General, Nigerian Maritime Administration and Safety Agency (NIMASA), Dr. Dayo Mobereola said safety is crucial in the maritime industry.

"There are many challenges in the maritime industry. These challenges also provide opportunities for tremendous success in the industry. Rapid technology advancement, environmental concerns, sustainability, and involving global trade are some issues affecting the industry.

"While we confront these challenges, we must accord safety an important priority. In this regard, we must, one, invest in cutting-edge safety technologies, two, emphasize training and capacity building for the maritime sector, three, strengthen our regulatory frameworks to meet international standards, and four, foster collaborations between the public and private sectors."

NMASA, Mobereola said "is leading the way to creating a safer and more efficient and sustainable maritime future for Nigeria and beyond.

"As we commemorate this day, I want to take a moment to express my heartfelt gratitude to each one of you. Your efforts are not just crucial but a trigger to navigating and shaping the Nigerian maritime industry's future. I extend my thanks to the IMO, safe harbors, maritime industry stakeholders, global maritime communities, ministries, departments, and agencies, our developmental partners, and policymakers who continue to work tirelessly to promote safety values in the industry.

"We need to strengthen collaboration and cooperation to address the increasing complex regime due to emerging technologies. Your involvement is crucial in this progress. Furthermore, let us renew our dedication to safety, innovation,

and responsible stewardship in our maritime environment.

"This commitment is not just a goal but a promise that we must uphold. Together, we can navigate towards a brighter, safer future for our maritime industry. I urge us all to reflect on how far we have come and renew our commitment to making the maritime sector efficient for operation and safer, secure, and more sustainable for future generations."

## **ECOWAS EARMARKS \$380M TO ELECTRIFY SCHOOLS IN NIGERIA, OTHERS**

The Economic Community of West African States Commission has announced plans to invest \$380m in electrifying public schools and health centres across 18 countries, including Nigeria, Benin, Chad, and other nations in West Africa and the Sahel region.

The project aims to address the chronic lack of electricity access, which affects over 208 million people in the region, particularly in rural communities.

At a stakeholder forum in Abuja, the Senior Adviser on the Regional Off-Grid Electricity Access Project at the ECOWAS Commission, El hadji Sylla, outlined the goals of the initiative, which the World Bank, the Clean Technology Fund, and the Dutch government fund.

Sylla explained that the project aims to increase electricity access in rural areas by focusing on off-grid solutions for essential public services.

"The cost of the project is \$380m, and we want to promote a new innovative chain to electrify public institutions. Our target is to electrify schools and health

centres to improve service delivery.

"We are piloting the project in Nigeria and the Benin Republic. The project covers 15 countries in the ECOWAS region and four countries in the Sahel region," Sylla said.

"We are targeting schools and health centres to improve service delivery," Sylla said, adding that the project is expected to be completed in five years across all participating countries, with the pilot phase in Nigeria and Benin to be executed within 18 months.

In Nigeria, the initiative will begin with electrification projects in selected schools and health centres in the Federal Capital Territory, Niger, and Nasarawa states.

The Minister of Power, Adebayo Adelabu, highlighted that Nigeria's rural electrification efforts have significantly improved through grants and subsidies.

Adelabu, represented by Bem Ayangeaor, expressed optimism that public support will increasingly attract private-sector investment to the sector.

"I do not doubt that the rural electrification space in Nigeria, thanks to grants and subsidies, has grown significantly and will soon reach a stage where public support leverages private sector financing at higher efficiencies than it is presently done.

"A stage where the private sector would be more excited in investing in the electrification space because of the benefits to be gained," Adelabu said.

The Director of Technology and Science Education at the Federal Ministry of Education, Muyibat Olodo, stressed the importance of electricity for modern

education, particularly for institutions focused on science and technology.

"Access to power is not a luxury in Nigeria and especially in our public institutions. There is a need for uninterrupted power supply in our schools especially those in the science and technology field.

"With proper implementation, our public institutions in the FCT, Niger, and Nasarawa states will become models of energy resilience, self-sufficiency, and sustainability," she stated.

## **FED GOVT ASSURES ON \$5B AFRICAN ENERGY BANK AGREEMENT**

Minister of State for Petroleum Resources (Oil), [Senator Heineken Lokpobri](#) has promised that Nigeria will honour the host country agreement for the \$5billion African Energy Bank.

The African Petroleum Producers Organization (APPO) asked the Federal Government of Nigeria to honour the host countries agreement for the bank.

Nigeria won the hosting right for the \$5billion Bank early July this year.

Speaking, while paying host to the APPO delegation in Abuja, he said Nigeria is committed to honouring the host countries' agreement.

Lokpobri said Nigeria is working tirelessly to beat the September ending deadline for the bank opening.

He said the country is working assiduously to fulfill all the issues the secretary general raised.

He promised to secure an appointment for the APPO boss to meet with President Bola Tinubu.

Earlier, the AEB, Secretary



General, Umar Farouk Ibrahim, who led the delegation urged the minster to also prepare the headquarters for September end take-off.

He said: "There are two issues: one host country agreement. The second is the headquarters, preparing it."

He urged Nigeria to work hard to prove critics who were opposed to its hosting the headquarters wrong.

He asked Nigeria to fulfill all the promises it made while seeking to host the bank's headquarters.

He revealed that other countries have started asking him when the bank is moving to the headquarters office in Nigeria.

He said: "I want to appeal to you and to the government to do everything you can to conform with what you have promised APPO, promised that informed the decision to give Nigeria the hosting right.

"Everybody is looking up to Nigeria, Ministers of other countries are asking me when are you moving, when are we starting? As I am here today, I want to appeal to you help to keep the Nigeria name."

## FED GOVT WOOS BANKS FOR ACCELERATED ECONOMIC GROWTH

The Federal Government re-emphasised its plan to restore confidence in the Nigerian economy, calling on banks and other financial institutions to support ongoing economic initiatives.

At the 17th Annual Banking and Finance Conference organised by the Chartered Institute of Bankers of Nigeria (CIBN) in Abuja, the government outlined that it was implementing both short and

long-term strategies to restore confidence in the Nigerian economy. The theme of the conference was: "Accelerated Economic Growth and Development: The State of Play and the Way Forward".

President Bola Tinubu urged the business and banking community to prioritise capacity building, talent development, and youth empowerment as essential drivers of Nigeria's future economic growth.

Represented by Vice President, Senator Kashim Shettima, Tinubu said that the government in its drive to promote financial inclusion and drive innovation, has placed a priority on the digital economy.

According to him, through programmes like Digital Nigeria, the government is expanding broadband access and fostering the growth of tech startups.

He said that the government is currently training three million Nigerian youths in digital technology and essential skills, with plans to deploy them to innovation firms across the country.

Tinubu said: "We are committed to achieving a 70 percent digital literacy level by 2027 through collaboration and innovation.

"We must focus on capacity building, talent development, and youth empowerment. These are the hands of our youth, and we must equip them with the skills, knowledge, and opportunities needed to drive our nation forward.

"The journey ahead will require determination, but I am confident that with the support of the Nigerian banking and finance sector, we can accelerate economic growth and ensure

prosperity for all Nigerians."

He noted that measures to reduce inflation, stabilise the foreign exchange market, and improve fiscal management have started to yield results, pointing out that the removal of the fuel subsidy, was a key short-term strategy aimed at freeing up budgetary resources for critical investments in infrastructure and social services.

"Our focus is on strengthening infrastructure development," Tinubu noted, highlighting the administration's commitment to upgrading roads, railways, and energy projects through public-private partnerships.

"We are reducing transportation costs and improving market access by investing in infrastructure that supports economic growth," Tinubu said.

He further stressed the importance of financial inclusion, noting that formal financial inclusion in Nigeria grew from 56 per cent in 2020 to 64 per cent in 2023, adding that this progress has been driven by increased bank access and advancements in non-bank areas, such as mobile money services.

He reaffirmed his administration's commitment to climate finance and environmental sustainability, citing green bond programme and partnerships with international development agencies as key initiatives for mobilising resources to fund projects aimed at reducing Nigeria's carbon footprint.

Speaking on fiscal policies, Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, assured that the ongoing reforms are expected to help Nigeria achieve a 3.7 per cent economic growth

target by the end of the year.

"The oil and gas sector saw a 10 per cent increase in the second quarter, while the non-oil sector maintained steady growth at 2.8 per cent," Edun said.

He however acknowledged that challenges remain in sectors like transportation, manufacturing, and retail trade due to economic shocks.

To alleviate transportation costs, Edun announced plans to enhance the supply of Premium Motor Spirit (PMS) by 25 million liters starting in September, through the Dangote refinery. The procurement of biofuel buses and compressed natural gas (CNG) conversion kits was also highlighted as part of efforts to reduce reliance on petrol and diesel, which contribute to high production and transportation costs.

He added that government revenue collection reforms are yielding positive results, with aggregate federal revenue for the first half of 2024 reaching N9.1 trillion, more than double the amount collected in the same period in 2023. Non-oil revenue increased by 30 per cent, surpassing budget expectations.

While acknowledging the progress made in controlling inflation, Edun noted that food inflation remains a significant challenge. "The consumer price index eased from 34 percent in June to 33 percent in July, but food prices continue to rise sharply," he said. The government is implementing several initiatives to boost food supply and tackle food inflation, including strategic import programs and efforts to enhance local food production.

He also highlighted the administration's focus on

improving agricultural productivity.

He said: "We are working to increase staple crop production from 127 million metric tons in 2023 to 135 million metric tons by the end of the year".

According to him, these efforts included providing fertilizers and seeds to smallholder farmers and fostering partnerships with large-scale commercial farmers.

Addressing the energy sector, the finance minister stated that the government is targeting an increase in electricity supply from the national grid, with plans to boost output from 4.5 gigawatts to 6 gigawatts by the end of 2024. Oil production is also set to rise to 2.0 million barrels per day as part of efforts to enhance the sector's competitiveness and attract further investments.

He said healthcare reforms are focused on improving access to essential medicines for 80 to 90 million Nigerians as healthcare insurance coverage for one million vulnerable people is being expanded through the Vulnerable Group Fund, in collaboration with state governments.

He emphasized the importance of collaboration between the government, private industry, and civil society to achieve sustained economic growth.

"To ensure long-term growth, we must align our policies with the changing global landscape, but this requires strategic investments from the private sector," Edun said.

Governor, Central Bank of Nigeria (CBN), Mr. Yemi Cardoso, represented by Dr. Blaise Ijebor, CBN's Director of Risk Management Department, noted that bankers are not just critical stakeholders but also more of a

track driver of inclusive growth and because their decisions and actions have significant consequences on the lives of millions of Nigerians and indeed Africans.

He said the CBN looks forward to the actionable points that will come out of the deliberations at the conference because these would help to move the country forward, especially as the nation moves towards a \$1 trillion economy envisioned by President Tinubu.

At the conference, [Mr. Tony Elumelu](#), Chairman of Heirs Holding, who delivered the keynote address, called for urgent measures to address insecurity, which he cited as a key driver of food inflation and economic instability.

"We must prioritise security to protect our people, attract investment, and foster change," Elumelu said.

He also underscored the need to support youth entrepreneurship, urging the government and private sector to create opportunities that allow young Nigerians to realize their potential within the country.

"we must incentivize our youth to embrace the challenge of driving economic growth. We face a choice. Either we offer our young a future where opportunity is absent in Nigeria, forcing our best and brightest to leave, to undertake tough journeys that split families and destroy lives.

"Or we create a Nigeria where value and well-being can take place at home, not abroad, where our young ones can realize their dreams in Nigeria, for Nigeria. By supporting their businesses and creating an enabling environment, we can collectively

empower small and medium-scale enterprises to catalyze our progress during these transformative and challenging times. We must not waste the current times we live in," Elumelu said.

He said the growth in the Nigerian banking sector is being impeded by regulatory and high compliance costs that limit innovation in the sector.

He said that stakeholders, including government agencies, regulatory bodies, and banking institutions must engage in constructive dialogue to foster a collaborative environment.

"By working together, we can build a more resilient banking sector that drives economic growth and supports the aspirations of Nigerians. The success of the Nigerian banking sector is felt beyond Nigeria."

"Nigerian banks have become multinationals, leading the sector across Africa, establishing themselves in the world's financial capitals – and in doing so they have changed how our country is perceived, created pathways to opportunity and set themselves up as role models for our other industries," he said.

Elumelu, who also chairs the Heirs Holdings Group said that achieving economic growth requires the collective efforts of all Nigerians.

He said that United Bank for Africa Group serves 45 million customers across 20 African countries, as well as the UK, US, France, and the UAE. "UBA Group is not just a bank; it empowers businesses, creates jobs, and facilitates regional and

continental trade, contributing to our nation's development," he said.

"Through Heirs Holdings Group, our investments are creating shared prosperity for all stakeholders. We are tackling Nigeria's most critical challenges—power and energy sufficiency through our integrated energy strategy, health and wellness, access to financial security, and more," he said.

"At the Tony Elumelu Foundation, we are nurturing a generation of young, empowered African entrepreneurs who are transforming their communities and industries. We leverage our platforms for advocacy, spreading our message of Africapitalism," he said.

"We have seen the results – in the partnerships we have forged, the optimism we leave in our messages, and the millions of lives impacted by both our business and philanthropic activities," he stated.

Elumelu also said that 2024 has been tough for Nigeria as inflation has continued to surge, causing pain across our economy. "Our country has been hit hard. As a nation, we import more than we export, and with a manufacturing sector struggling and the continued growth of our population, we require more than just short term "interventions".

He called for a comprehensive strategy to support the country's vast and diverse population and unlock its potential.

"Nigeria is rich in resources, natural and human. But, time and time again, we have failed to

invest in our people and our value chain. And by value chain, I mean not just our oil & gas or manufacturing, I mean power, I mean schools, universities, our institutions. All those foundations that provide the ecosystem for a country to succeed. A country that does not address its basic infrastructure needs, is a country that cannot realise its potential," he said.

He stressed the need to improve access to electricity, improve security and boost entrepreneurship.

"Nigeria cannot industrialise, our youth cannot be educated, without ensuring our abundant natural resources are translated into plentiful, robust power for all. A power ecosystem that encourages investment and unlocks our economy. To accelerate our progress, we must enable our power sector to guarantee reliable electricity for everyone," he said.

Chairman, Body of Bank CEOs and Group Managing Director, United Bank for Africa (UBA) Plc, Oliver Alawuba, thanked all stakeholders for their participation and support.

He said: "I am filled with profound gratitude and admiration for everyone who has contributed to making this remarkable conference a resounding success. Let us not merely leave this conference inspired but let us leave it determined to execute – committing ourselves to building a financial sector that powers our economy, lifts our people, and transforms our world".



## COMPETITION LAW HAS BEEN VITAL IN TRANSFORMING SOUTH AFRICA'S ECONOMY – DEPUTY MINISTER GODLIMPI

As we reflect on 25 years of competition enforcement, we must acknowledge that competition law has been a vital tool in transforming South Africa's economy and opening new avenues for inclusive growth. This was said by the Deputy Minister of Trade, Industry and Competition, Mr Zuko Godlimpi, during the two-day 18<sup>th</sup> Annual Competition Law, Economics and Policy Conference that started in Johannesburg today.

The conference, which hosted by the Competition Commission and the Competition Tribunal under the theme “25 Years of Competition Enforcement: Looking Back to Look Forward”, brings together thought leaders, policymakers, and industry stakeholders to assess the role of competition law in reshaping South Africa's economic landscape.

In his keynote address, Deputy Minister Godlimpi highlighted the significant strides made since the dawn of democracy, but emphasised that the country's journey to economic inclusivity was far from complete.

“When we ushered in democracy in 1994, it was clear that the high levels of economic concentration and exclusion in our markets needed urgent reform. Prior to 1994, anti-competitive practices were deeply entrenched in South Africa's economy, often by law,

as part of a broader strategy to respond to international economic sanctions and present a thriving image of the country. This created barriers to entry for small businesses and led to inflated costs for South African consumers,” he said.

Godlimpi pointed to the passing of the Competition Act in 1998 and the commencement of competition authorities in 1999 as pivotal moments that aimed to dismantle these harmful practices. He stressed that the Act recognised that economic concentration and exclusionary practices hinder growth and development. Competition policy, therefore, became a key instrument for promoting equality, lowering barriers for small businesses, and encouraging inclusive participation in the economy.

In reflecting on the government's efforts over the past 25 years, Godlimpi highlighted several high-profile merger cases, such as Walmart/Massmart and AB InBev/SABMiller, where competition authorities ensured commitments to employment protection, localisation, and support for black-owned small businesses in supply chains. However, he stressed that competition policy alone was not enough.

“Our focus must now be on deepening the impact of competition enforcement by ensuring that it fosters a fundamental change in ownership patterns and increases the participation of small businesses and township enterprises in the mainstream

economy. It is on these auspices that I call for a renewed commitment to cooperation between government entities, regulators, and the private sector to enable sustainable transformation and inclusive growth,” said Godlimpi.

Looking to the future, Godlimpi urged competition authorities to prioritise enforcement in sectors critical to industrialisation and growth. He also underscored the importance of using policy tools such as exemptions to allow firms to collaborate in ways that support South Africa's export-led growth strategy, without falling into anticompetitive practices.

On the rising costs of living disproportionately affecting low-income households, Godlimpi highlighted the role that competition authorities can play in addressing this challenge.

“By focusing on preventing anticompetitive practices and curbing harmful mergers, competition policy can continue to contribute towards lowering the costs of essential goods and services, which is particularly important for vulnerable households,” he added.

Godlimpi's keynote address set the stage for discussions over the remaining day of the conference, where stakeholders will evaluate the successes and challenges of competition enforcement and explore the future role of competition policy in driving economic growth and transformation.

## DEPUTY MINISTER WHITFIELD IMPRESSED BY PROGRESS AT ATLANTIS SPECIAL ECONOMIC ZONE

The Deputy Minister of Trade, Industry and Competition, Mr Andrew Whitfield has expressed his satisfaction and delight at progress that has been registered by the Atlantis Special Economic Zone (SEZ) in its efforts to attract investment, deepen manufacturing and create jobs for the local communities.

Whitfield was speaking at the end of his visit to the SEZ where he held a meeting with the executive leadership and toured construction site whose bulk infrastructure was funded by the dtic for R115 million through its Special Economic Zones Fund.

"Today I visited the Atlantis SEZ in Cape Town and I was very impressed by the presentation of the management team on their plans for the future and the investments that they have been able to land in the SEZ over the last few years. the dtic is very serious about how we can scale up our special economic zones and how we can be creative around identifying new funding models to support their future investments," said Whitfield.

He added that the dtic was committed to working together with the Atlantis SEZ, the local municipality, as well as the provincial government, as shareholders in an "incredible ecosystem that brings the community together with investments".

Whitfield learnt during one of

the presentations that the Atlantis SEZ was implementing an integrated ecosystem development model that comprises the community integration, skills development and enterprise development. The objective is to ensure that the SEZ impacted positively and meaningfully in the lives of the communities surrounding it.

"This is a big part of the department's responsibility for inclusive economic growth. What we saw at the Atlantis SEZ is cutting edge, innovative green technology products for export to international markets, but also the inclusion of local communities, skills development and empowering women to perform incredibly important functions in these businesses. So we were very impressed today and I am convinced that the dtic will continue to work very closely with the Atlantis SEZ in future," noted Whitfield.

"The other key element that we are focusing on in the department is industrialisation and manufacturing-led growth towards an export-oriented economy," said Whitfield.

The Atlantis SEZ is driving exports and job creation through supporting of targeted industries in the renewable energy value-chain.

During his site tour, Whitfield interacted with management and some of the workers at Everflo, an established manufacturer of industrial refrigeration and off-grid containerised refrigeration units deployed in rural parts of Africa. The company exports

90% of their manufactured products from Atlantis.

The CEO of the Atlantis SEZ, Mr Matthew Cullinan also expressed delight at Deputy Minister Whitfield's visit, saying it offered a special opportunity to show him what the SEZ has achieved in a short space of time.

"Our relationship with the dtic is crucial for the success of the Atlantis SEZ. We work very closely with National Government and to have the minister here visiting and seeing what we are doing is very encouraging. We appreciate the support that we are getting from the department and the opportunity to interact with the Deputy Minister and inform him about the investment that has taken place and the new plans for the next 12 months," said Cullinan.

He added that the visit also illustrated the support from National Government for the green economy, which is the focus of the Atlantis SEZ. Renowned as Africa's first Greentech SEZ, the Atlantis SEZ's mandate is to mobilise green technology and agribusiness investments. These include renewable energy, energy storage, agro-processing and, recycling sectors.

Cullinan added that the investment pipeline for the Atlantis SEZ over the next five years has reached R18 billion.

The South African government is rolling out the Special Economic Zones Programme to accelerate the country's industrial development, boost



manufacturing, promote economic growth and increase exports by attracting foreign and domestic investments. To date, there are 193 operational investors with an investment of almost R30 billion and 27 000 jobs created in the SEZs spread across the country.

## **CLOTHING, TEXTILES, FOOTWEAR AND LEATHER REMAIN PRIORITY SECTORS FOR GOVERNMENT – DR IRKHEDDE**

The textile, clothing, footwear, leather and general goods sectors remain priority sectors for government due to their labour-absorbing character, and have always been supported by the Department of Trade, Industry and Competition (the dtic), with an objective to sustain and grow employment, grow output, and enhance their competitiveness. This is according to the Director of Leather and Footwear at the dtic, Dr Jaywant Irkhede.

Irkhede was delivering a keynote address at the opening of the AllFashion Sourcing Exhibition at the Cape Town International Convention Centre, where a group of manufacturers supported by the dtic are showcasing their proudly South African products.

According to Irkhede, the department's support to the companies to showcase exhibition is part of a continuous support to the industry to boost sustainable job creation and increasing exports of locally manufactured products. The show also offers the dtic an ideal opportunity to

engage with a select audience of textile, clothing, footwear, leather and fashion orientated exhibitors and visitors.

Irkhede highlighted the manufacturing sectors' tenacity, resilience and the know-how that enabled them to withstand various internal and external economic shocks.

Irkhede said one of the measures that government introduced in order to mitigate the negative impact of the external shocks on the clothing and textile industry was the introduction of two trade remedies, namely, imposition of import quota on clothing imports from January 2006 to December 2008 and an increase in tariffs from 40% to the World Trade Organisation bound rate of 45% on a number of clothing product lines. These remedies provided some relief.

"the dtic also developed Customised Sector Programmes for Clothing and Textile and Footwear and Leather sectors in consultation with the industry for stabilisation and development of the CTFL sectors. A suite of measures that were introduced as part of the sector programmes contributed immensely in stabilising the sectors and improving their competitiveness," said Irkhede.

He added that the department was currently in the process of implementing the Retail-Clothing Textile Footwear Leather Masterplan (R-CTFL Masterplan 2030).

"The R-CTFL Masterplan is aimed at encouraging structural changes in the value chain to

grow the domestic market, increase purchases from domestic suppliers, access and grow export markets and enhance value chain competitiveness. Its vision is to develop a competitive, sustainable and dynamic R-CTFL value chain that provides its customers with compelling products and that is invested in growing employment and advancing inclusion and transformation," he explained.

He added that the masterplan aimed to grow employment to 330 000 R-CTFL jobs through growing local retail sales to R250 billion, to expand local retail procurement of local CTFL products from 45% to 65%, equalling an increase from R32 billion to R66 billion in ten years, and more importantly, to improve competitiveness, technology, skills and transformation.

Irkhede added that to support the South African Economic Reconstruction and Recovery Plan, the dtic announced a Clothing, Textiles, Footwear and Leather Growth Programme in 2022. R2.28 billion was allocated and 154 entities were supported, these employ almost 24 000 people.

"This programme is also supporting the transformation objectives specifically. R643m 65 for black-owned firms, R273m for 31 women-owned firms, and R65m for five youth-owned firms has been approved to date. The programme is well-subscribed, indicating the demand for capital to achieve growth, import substitution, new jobs and transformation," concluded Irkhede.





## STANDARD CHARTERED HOSTS MGM PAYOUT CEREMONY IN LAGOS

As part of its 25th anniversary celebrations, Standard Chartered rewarded loyal customers at its recent Member Get Member (MGM) payout ceremony in Lagos.

The MGM campaign is an Affluent Banking's Referral Campaign of Standard Chartered Bank Nigeria Limited.

It is designed to motivate existing individual clients and staff of the Bank to refer their close associates (family and friends) to open accounts with the Bank and get rewarded for their referrals.

Speaking at the event, Head, Affluent Banking and Branches Nigeria and West Africa, Chima Patience Ebor expressed her gratitude and continued support to the clients as they have played a vital role in helping us grow our business.

She said, "The Standard Chartered Bank Member Get Member Campaign seeks to encourage our existing clients as well as eligible staff members, to refer their closest associates and friends to open qualified Priority or Premium Banking accounts and get rewarded for their referrals.

"The objective of the campaign among others is to improve our customer engagement and loyalty, enhance our Affluent Banking Customer Value Proposition, encourage meaningful interactions and strengthening ties with existing clients while also increasing our New To Bank client base."

Country Head of Corporate

Affairs, Brand and Marketing, Joke Adu in a statement added, "The Member Get Member campaign event provides yet another opportunity for us to appreciate the loyalty and commitment of our customers to us especially as we celebrate our 25th anniversary. Our purpose remains to drive commerce and prosperity through our unique diversity and with our customer's partnership on initiatives like this campaign, we can extend the reach of our customer value proposition to new to bank customers."

## UBA GMD ALAWUBA: \$1TR ECONOMY VISION BOLD, ACHIEVABLE

Nigeria's determination to grow its economy to \$1 trillion mark remains a bold vision that is achievable with the strategic alignment of policy, investment, technology, and, most importantly, collective will to innovate and grow, Group Managing Director, United Bank for Africa (UBA), Oliver Alawuba has said.

He spoke at the weekend, during the 2024 Finance Correspondents Association of Nigeria (FICAN) Annual conference held in Lagos.

Alawuba, who was the keynote speaker at the event with theme: "Nigeria's Journey Towards \$1 Trillion Economy: Impact of Banks' Recapitalization, Opportunities for Fintechs, and the Real Sector", was represented by Ugo Nwaghodoh, Executive Director, Finance and Risk Management at the UBA Plc.

Alawuba listed key policy steps

government and banks needed to take to actualize the \$1 trillion economy vision.

He said the ongoing recapitalisation of banks, driven by the Central Bank of Nigeria's policy initiatives, was designed to fortify the banking sector, making it more resilient and capable of driving sustained economic growth.

"In recent years, Nigerian banks have faced challenges from both external shocks (such as the global pandemic, volatile oil prices, and global monetary tightening) and internal pressures like inflation and Naira depreciation. This recapitalization initiative is not just about compliance with regulatory requirements, but about equipping the banking sector with the financial strength to be a reliable engine for economic transformation," he said.

Alawuba also spoke about stabilising the financial system, insisting that having banks with stronger capital base, will provide the cushion for them to withstand both external and internal shocks.

For him, recapitalization policy must further lead to a significant expansion in the provision of credit to the real sector, particularly in Agriculture, Manufacturing, and Infrastructure.

According to him, the banking system must be attuned to global trends such as digitization, application of artificial intelligence, ESG (Environmental, Social, and Governance) criteria, and Sustainable Finance.



"International Banks are already capitalizing for these trends, and Nigerian banks should position themselves to take advantage of these emerging opportunities by offering products and services that align with global best practices," he said.

Alawuba further explained that Nigeria has the largest fintech market in Africa, with a rapidly growing number of start-ups offering solutions that address the inefficiencies of the traditional banking sector.

"Fintech has already transformed how Nigerians access financial services – from mobile payments to lending platforms, the scope is vast. As we march towards a \$1 trillion economy, the Fintech Sector is poised to play a crucial role in expanding financial access, driving innovation, and stimulating competition within the broader financial system," he said.

He also spoke on the role of the real sector, adding that for Nigeria to achieve its \$1 trillion economy goal, the real sector (which includes Agriculture, Manufacturing, and Services) must become the true engine of growth.

"A vibrant real sector will drive employment, foster innovation, and strengthen the overall economy by reducing dependency on the oil sector," he advised.

He said that agriculture remains one of Nigeria's largest employers, yet productivity levels are among the lowest in Africa.

He also spoke on the role of manufacturing, which plays a

critical role in driving industrialization.

"To increase its share of nominal GDP beyond 12.68 per cent, we need a coordinated approach that includes expanding local production, enhancing export capacity, and improving access to power and logistics infrastructure. Nigeria's manufacturers face high operational costs due to poor infrastructure and energy challenges. Solving these issues is key to unlocking the sector's potential to create jobs and foster economic growth," he said.

The Small and Medium Enterprises (SMEs) were also not left behind. Alawuba said SMEs are the lifeblood of Nigeria's economy, representing over 90 per cent of businesses and contributing 48 per cent to the GDP, according to the Nigerian Small and Medium Enterprises Development Agency (SMEDAN). However, they often struggle with access to finance, particularly long-term, affordable credit.

"This is where the recapitalization of banks and fintech innovation must converge. By creating products specifically targeted at SMEs, such as flexible loan packages, digital banking tools, and access to markets, Nigeria can unlock their potential for exponential growth," he said among other recommendations.

## **ACCESS BANK, STAKEHOLDERS PARTNER ON RENEWABLE ENERGY**

Private and public sectors' experts have called for enhanced strategies to address

climate change and air pollution.

They said creating a more affordable and resilient energy system would help improve the economy and the quality of life.

Experts spoke at a two-day conference of the Renewable Energy and Energy Efficiency Association (Alliance) (REEEA-A) in Abuja. The theme of the conference was: "Road to Net Zero: Actionable Initiatives for Success".

Minister of Power, Adebayo Adelabu, who was represented by the Deputy Director, Power and Energy Division, Owolabi Sunday, said climate change poses pressing challenges that need to be addressed by ensuring transition from traditional energy sources to cleaner alternatives.

He highlighted that Nigeria is blessed with abundant renewable resources such as sunlight, wind, and water, and therefore, transitioning to renewable energy is essential for the country's sustainable future.

Executive Director, Risk Management, Access Bank, Dr. Gregory Jobome emphasised on the need for universal access to modern energy.

According to him, as a bank, Access Bank's mission has evolved beyond conventional banking to embrace sustainability as a core business principle.

"This journey is not just about us funding individuals or organisations, it's about all of us working together, co-creating solutions, and scaling up sustainable initiatives across Nigeria and Africa. To further



achieve this, we launched the Sustainable Finance Accelerator Programme, an initiative from the bank to Boost Eco-Friendly Initiatives in Nigeria.

“The programme is structured to collaborate and nurture innovative ideas within the sustainable development sector by offering comprehensive training, mentorship, and essential resources. The programme's goal is to transform participants' ideas into viable, impactful businesses that contribute to a more sustainable and resilient future,” Jobome said.

President, Renewable Energy and Energy Efficiency Association (Alliance) (REEEA-A), Magnus Onuoha, highlighted the achievements and vision of the Alliance over the past five years.

He emphasized that, in collaboration with seven associated organizations, the Alliance has actively worked towards improving energy access and security in Nigeria and beyond.

He stated that through its mission, the Alliance has enhanced the quality and standards of renewable energy technologies, research, and policy by fostering knowledge generation and dissemination for sustainable development.

Onuoha highlighted key milestones of the Alliance, including the standardization and validation of energy efficiency measures and the harmonization of renewable energy policies between 2020 and 2021.

He further stated that the Alliance has also provided regulatory support to both public and private sector clients, focusing on network and information exchange, youth and gender empowerment, and research support services.

He acknowledged the contributions of partners such as the Nigeria Energy Support Program (NESP), a joint initiative between the European Union, the German government, the Federal Ministry of Power, and GIZ. Access Bank was also recognized for its sponsorship, underscoring the significance of private-sector involvement in achieving net-zero targets.

Onuoha stated that the theme “Net Zero” centers around addressing climate change and air pollution while creating a more affordable and resilient energy system.

Achieving net-zero emissions offers a path to a more productive economy and improved quality of life, focusing on human progress and sustainability.

## **OYEFESO: FIRSTBANK SPURRING JOB CREATION IN NIGERIA'S CREATIVE SECTOR**

Executive Director, Retail Banking South Directorate at FirstBank, Oluseyi Oyefeso, has reiterated that FirstBank is committed to fostering job creation, promoting the arts, preserving cultural heritage, and providing a platform for creative expression through its First@arts initiative.

Speaking at the stage production of *Kurunmi*, a

theatrical masterpiece that explores the rich history of the Oyo Kingdom, Oyefeso emphasised the bank's continued dedication to supporting Nigeria's creative industry.

“FirstBank, through its First@arts initiative, continues to enable giants to support SMEs and develop talents within Africa's creative industry,” he stated, underscoring the bank's role in nurturing talent and preserving the nation's cultural legacy.

He encouraged stakeholders in the creative sector to take full advantage of the opportunities provided by the First@arts programme, particularly its interest-free financial support for industry players.

“It's about promoting job creation, developing the economy, and preserving our culture. All this is offered free of charge. FirstBank is here to support the creative industry and help it grow. As it grows, more people are employed, and we indirectly contribute to the growth of the Nigerian economy. That's the ultimate goal,” Oyefeso said.

Producer of *Kurunmi*, Gboyega Akosile, expressed excitement about partnering with FirstBank to bring the classic to the stage.

“We are thrilled to collaborate with FirstBank to breathe new life into *Kurunmi*. Written by the legendary Ola Rotimi, this seminal work in African literature and theatre promises an unforgettable experience for audiences,” Akosile said.



# JULY 2024 BREAKFAST MEETING SPONSORED BY SOUTH AFRICAN AIRWAYS



DSC0904: Ohis Ehimiaghe, Director , Nigeria South Africa Chamber of Commerce; Kemi Leke-Bamtefa, Country Manager, South African Airways; Bobby Moroe, Consul General , South African High Commision and other guests.



DSC0925: Bobby Moroe, Consul General , South African High Commission; Foluso Phillips, Ex-officio Director, Nigeria South Africa Chamber of Commerce and others



DSC0901: Iyke Ejimofor, Executive Secretary, Nigeria South Africa Chamber of Commerce; Ohis Ehimiaghe, Director , Nigeria South Africa Chamber of Commerce; Dr. Ije Jidenma, Director , Nigeria South Africa Chamber of Commerce; Kemi Leke-Bamtefa, Country Manager, South African Airways; Bobby Moroe, Consul General , South African High Commision; Foluso Phillips, Ex-officio Director, Nigeria South Africa Chamber of Commerce; Folake Ademiluyi, Stanbic IBTC and Ajibola Olomola, Vice Chairman, Nigeria South Africa Chamber of Commerce.



Cross section of participants



Cross section of participants



DSC0897: Bobby Moroe Consul General , South African High Commission receiving appreciation plaque from Osayaba Giwa-Osagie, Chairman, Nigeria South Africa Chamber of Commerce



# JULY 2024 BREAKFAST MEETING SPONSORED BY SOUTH AFRICAN AIRWAYS



Cross section of participants



DSC0830: Matilukuro Muiyiwa, CEO, Victory Travels & Tours; Muizz Momodu, Trade officer, South African High Commission and Ewos Iroro, Editor, Travels & Business News.



Cross section of participants



DSC0848: Ifechukwu Ezeagwu, Key account Manager, Arcfeye Nigeria; Dr. Krishnan Ranganath, Regional Executive for West Africa for Africa Data Centres (ADC) and Ayotunde Coker, CEO, Open Access Datacentres



Cross section of participants



DSC0834: Busisiwa Dlamini, Vice Consul Political, RSA Cosulate General; Toyin Deinde, Group Executive, Tangerine Africa; Ladun Baderinwa, Senior Associate, Dlaniwun Ajayi LP





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## 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)
- Relationship with the Consulate on matters relating to Investment, Trade Mission and Visa.
- 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**

**Email: [iykeejimofor@nsacc.org.ng](mailto:iykeejimofor@nsacc.org.ng)**





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Dear Esteemed Members,

The Nigeria-South Africa Chamber of Commerce's new website was launched at the September breakfast webinar on Thursday 23<sup>rd</sup> 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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Visit the chamber website through this link: [www.nsacc.org.ng](http://www.nsacc.org.ng)

Thank you for partnering with us.

Iyke Ejimofor  
Executive Secretary

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# TRAVEL CHECKLIST FOR SOUTH AFRICA

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

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

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

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

## PORT HEALTH AUTHORITY OFFICE.

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

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

**ENSURE YOUR DOCUMENTS ARE COMPLETE PRIOR TO TRAVELLING!**

**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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