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N-SACC

A Publication of The Nigeria-South Africa Chamber of Commerce



**ENERGY TRANSITION:
IDENTIFYING THE NEED
AND FINANCING THE
OPPORTUNITIES'**

Editorial



The September 2024 Breakfast Forum of the Nigeria - South Africa Chamber of Commerce (NSACC) was held on Thursday, 26th September 2024, sponsored by Stanbic IBTC Bank.

Richard Inegbedion, Sector Head, Energy & Infrastructure, Business & Commercial Clients, Stanbic IBTC Bank; and Adebola Seriki, Sector Head, Conglomerates & Industrials, Corporate & Investment Banking, Stanbic IBTC Bank were the speakers. They provided insightful discussion on the theme “Energy Transition: Identifying the Need and Financing the opportunities.”

The speakers shared an extensive analysis of the energy sector's statusquo and perspective evolution, particularly on renewable energy, addressing the electrification challenges and opportunities in Africa.

Richard Inegbedion emphasized that one of the line items the bank had been able to leverage in the last few months was the World Bank Rural Electrification Agency programme, called the Distributed Asset for Renewable Energy Scale-Up in Nigeria. He explained that the grant for Nigeria was to support a deepening power supply to the rural areas especially.

“As one of the participating banks in the project, we are able to provide bridge finance for our clients under the grant agreement with the World Bank and the Rural Electrification Agency to support development,”

The speakers highlighted the importance of collaboration between Nigeria and South Africa in achieving sustainable economic growth and development. This collaborative spirit is not just about overcoming hurdles, it is about rewriting the narratives of our continents to highlight success, innovation, and sustainable growth. 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.

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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.

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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 2025

Taking place 19-21 February 2025 in Cape Town, Africa's Green Economy Summit (AGES) will connect high-impact climate and other sustainable development projects across Africa with global capital. This year's theme, "Building a climate resilient Africa: Catalyzing investment and innovation in the green and blue economies," will focus on the five sub-themes: green reforms, nature and biodiversity, climate finance, the future of African cities, and green industrialization.

CPI's [Barbara Buchner](#) will deliver a keynote speech during the summit's opening plenary session. CPI's Senior Advisor [Jonathan First](#), who is the interim chairperson of AGES' advisory board, will also feature as a speaker at the summit.

The event is slated for February 19 to 21, 2025 Cape Town, South Africa For further information **send email to contato.brasil@cpiglobal.org**

AFRICA ENERGY FORUM

We were delighted to host in Barcelona, Spain at the Fira de Montjuic for the 26th edition of the Africa Energy Forum (aef).

We are truly grateful for the diverse group of experts, stakeholders, and visionaries from across the energy sector globally that came together, creating a platform for meaningful dialogue and collaboration. This year we brought together over 2,100 people, including H.E. Honourable Jeremiah Kpan Koung, Vice President of Liberia, 21 Honourable Ministers and over 100 participants from across Africa's public sector and government organisations. We want to extend our sincere thanks to Sun Africa, AKSA, IFC & MIGA, Globeleq & Nedbank, and to all our sponsors, exhibitors and partners who supported the forum this year.

"Running under the theme of Energy Systems of the Future – Balancing Africa's Needs with Global Goals, we were particularly impressed by the engaging discussions and the spirit of cooperation that permeated the forum across sessions, meetings and networking. The commitment to advancing energy solutions that answer the continent's pressing needs and the continent's energy challenges is truly inspiring." - Georgia Ermillos. The event is slated for 17 - 20 June 2025 in Cape Town, South Africa. For further information **contact marketing@energynet.co.uk**

DIGITAL FINANCE AFRICA 2025

Empowering Africa's Financial Future: Fintech Innovations for Inclusive Growth

Mark your calendars for 3rd July 2025! Join us in Johannesburg for Digital Finance Africa, a pivotal summit for pioneers and thought leaders in the African financial services sector. This full-day event is dedicated to tackling the pressing challenges and uncovering the vast opportunities within the realms of banking and FinTech throughout the continent.

With a sharp focus on actionable solutions and strategic perspectives, Digital Finance Africa is set to catalyze progress in financial technology and bolster economic development across the region.

The event is slated for 336 Panorama, The Reeds, Centurion, South Africa

For further information contact +27 12 012 5801 or **email [Email: events@itnewsafrika.com](mailto:events@itnewsafrika.com)**

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ENERGY TRANSITION: IDENTIFYING THE NEED AND FINANCING THE OPPORTUNITIES'

In a bid to champion sustainable energy solutions across the continent, Stanbic IBTC recently hosted the Nigeria South Africa Chamber of Commerce September Breakfast Session. The event which was held at the Iris Hall in Eko Hotel & Suites, Lagos was centred around the theme 'Energy Transition: Identifying the need and financing the opportunities'.

The gathering brought together a diverse group of industry leaders, experts, and stakeholders as they engaged in meaningful discussions, shared insights,

and explored innovative strategies for identifying the needs related to energy transition and the various opportunities available for financing these endeavours. This session underscored the importance of collaborative efforts in making energy transition a reality; highlighting the pivotal role of financing in achieving sustainable energy solutions.

Adebola Seriki, Sector Head of Conglomerates & Industrials, Corporate & Investment Banking; and Richard Inegbedion, Sector Head of Energy & Infrastructure, Business &

Commercial Clients, both of Stanbic IBTC Bank were the speakers at the breakfast meeting of Nigeria south Africa Chamber of Commerce

Richard Inegbedion, Sector Head of Energy & Infrastructure, Business & Commercial Clients, that Stanbic IBTC has the commitment to grow the gas sector by increasing its funding requirements. The bank insisted that from storage, production, delivery and even down to the renewable energy side of the divide there were a whole lot of products in place to

support the gas value chain.

Describing the renewable energy as key to economic growth, the Head, BCB Oil & Gas of the bank, Richard Inegbedion said that the bank had in the very short time done a lot in the sector. He asserted: "We are committed to the net zero emission drive and we will be part of various engagements. As a bank, products have been developed to ensure that we meet our clients' needs in this space".

Inegbedion disclosed that as a member of a standard bank group, there was a whole lot that is happening in the renewable energy space in the East African coast that the bank was leveraging to grow the market here in Nigeria.

According to him, one of the line items that the bank had been able to leverage in the last few months was the World Bank Rural Electrification Agency (DES) programme, Called the Distributed Assets for Renewable Energy Scale-Up in Nigeria. The Head, oil and gas of the bank said that there was a grant attached to this that had been availed to the country, adding that Stanbic is the only bank that has signed an MoU.

According to him, there is an understanding with the

Rural Electrification Agency and the World Bank on how to apply the grant to support developers in the sector. Inegbedion explained that the grant for Nigeria was to support a deepening power supply to the rural areas especially.

"As one of the participating banks in the project, we're able to provide bridge finance for our clients under the grant agreement with the World Bank and the Rural Electrification Agency to support development.

While describing energy transition as critical to the nation's growth, the Head, BCB Oil & Gas said that as a bank, Stanbic IBTC was totally aligned to the call for zero net emission, and as a bank we've got various support programs for the sector, and not forgetting the opportunities in the oil and gas space. "Renewable energy has come to stay, we've got resources in abundance in Nigeria, and from the various sources of renewable energy, solar is very primary, and we are willing to take advantage of that. As part of the stakeholder within the ecosystem, we'll continue to develop products and programs that will enable us to support the market", Inegbedion added.

Richard Inegbedion, highlighted the importance of collaboration between Nigeria and South Africa in achieving sustainable economic growth and development. He emphasised the role of the financial sector in supporting cross-border investments and facilitating business transactions that are crucial for Africa's economic integration.

"This is a significant step towards a future where Nigeria and South Africa leverage their collective strengths for the betterment of our continent. By joining forces, we position ourselves to address challenges with greater efficacy and to tap into the boundless opportunities that Africa holds; aiming for the prosperity of our populations. This collaborative spirit is not just about overcoming hurdles; it is about rewriting the narrative of our continent to highlight success, innovation, and sustainable growth." Inegbedion remarked.

According to Inegbedion, the role of the financial sector in supporting cross-border investments and facilitating business transactions that are crucial for Africa's economic

integration and Stanbic IBTC pledges to be at the vanguard of this transformative era. "We are committed to delivering state-of-the-art financial solutions tailored to nurture the growth and triumph of businesses within both countries. Our mission extends beyond mere financial transactions; it is about building bridges between markets, fostering economic integration, and laying the groundwork for a future where the African continent can realise its full potential through unity and shared vision."

Adebola Seriki, Sector Head of Conglomerates & Industrials, Corporate & Investment Banking; and Richard Inegbedion, Sector Head of Energy & Infrastructure, Business & Commercial Clients, both of Stanbic IBTC Bank shared an extensive analysis of the energy sector's status quo and prospective evolution, particularly on renewable energy, addressing the electrification challenges and opportunities in Africa as of 2023.

The session presented crucial data, indicating Africa's population at approximately 220 million in 2023, with an annual growth rate of 2.53 per cent. The

disparity in electricity access is stark, with only 60 per cent of the populace having access; highlighting a pronounced urban-rural divide. The electricity generation capacity of 12.5GW starkly contrasts with the mere 5.1GW effectively available; pinpointing a critical gap due to infrastructural inefficiencies. The energy sector's heavy reliance on oil and gas, accounting for 81 per cent, with renewables at just 19 per cent, emphasises the pressing need for a diversified and sustainable energy portfolio.

The discussions at the breakfast session also highlighted the acute electricity and clean cooking facilities shortage, affecting over 500 million and 1 billion Africans, respectively. The renewable energy sector emerges as a promising avenue for substantial job creation, with projections indicating the potential to generate over 4 million jobs by 2030. The advocacy for decentralised energy solutions, like mini-grids and solar home systems, highlights their cost-effectiveness in broadening electricity access.

A significant focus was placed on the essential role of financing in realising the

vision of universal energy access. The discourse highlighted the role of commercial banks in channelling capital towards renewable energy projects and the necessity for collaboration between the public and private sectors to facilitate this transition.

Stanbic IBTC Bank's introduction of a novel financing scheme for developers involved in the World Bank-funded Rural Electrification Agency's DARES programme marks a significant stride towards supporting renewable energy projects, including mini-grids and stand-alone solar systems. This initiative is evidence of the collective commitment to driving a sustainable energy transition in Africa.

The NSACC September Breakfast Session highlighted the critical challenges facing Africa's energy sector and illuminated the path towards a just and inclusive energy transition. By leveraging investment, innovation, and supportive policies, and capitalising on the continent's vast renewable energy potential, Africa can embark on a journey towards sustainable development and energy security for all its citizens.

FG PLANS N1.1BN PRIVATE SECTOR FUNDING IN POWER SECTOR

The Federal Government has disclosed plans to crystallise N1.1bn private sector funding for the power sector.

The Managing Director of Rural Electrification Agency, Abba Aliyu, disclosed this on at the ongoing Nigeria Energy Summit, which was held in Lagos and organised by Informa Markets.

The theme of the summit was “Breaking Barriers to the New Energy Era: Clean, Reliable and Sustainable”.

He said, “In as much as we know there are lots of challenges in terms of the electricity aspect, the Federal Government is committing a lot of resources and a lot of strategies to be able to address this electricity gap.

“Apart from the \$750m that has already been provided by the President's government, we expect that the \$750m would crystallise N1.1bn private sector funding as a co-financing requirement because we do not finance the entire infrastructure cost. We provide grants and subsidies as a way of catalysing this private sector funding, and we are also working towards catalysing N100bn as local financing for the developers, and this process has already started.”

The REA boss asserted that exploring other sources of power generation was critical, describing solar as easy to deploy.

He added, “However, the Minister of Power has asked us to look at how we can leverage on small hydro, micro-hydro, biomass, and wind, and we are working in that direction. In the next two to three weeks, you will have seen a notice of tender that will be sent out for a micro mini grid that we are partnering with which is about 336-kilowatt micro hydro plants that we are about to start implementing.

“Also, we have earmarked small and micro hydros in Katsina, Ondo, Ekiti, Cross River, Nassarawa, and Sokoto, and we are also about to start that. This is in our effort to integrate the other sources of renewable energy into our energy access drive.”

According to Aliyu, 1.5 million Nigerians grew interconnected mini-grids to enhance electricity reliability.

“Three million of them grew isolated mini-grids to create electricity access for the first time, and about 12 million of them grew a mesh grid, stand-alone system, and solar home system. This is what the country is doing, and this programme is starting next month.

“We are also improving the

commercial viability of the players, and this has started even before the outcome of the World Bank report,” he said.

The REA boss called for an improvement in the commercial viability of the players.

“The private sector must improve their financial viability. The entire sustainability of the mini-grid, as with any project finance infrastructure, is reliably computed upon the financial viability of the player that is implementing this. Whether it is mini-grid, off-grid, or any infrastructure financing, that viability is subject to the commercial viability of the implementing app, whether it's the private sector or public sector.

“So, in the off-grid, that financial viability is contingent upon how financially lucrative and capable are the private sectors that are deploying this infrastructure app,” he said.

Meanwhile, the co-founder of Lihon Energy, Hakeem Disu, lauded the Nigerian energy transition.

He stated that it was the most advanced compared to other African nations because of the opportunities to go through some of the energy transaction plans.

He said, “The mini green and

solar system that is coming from the rural electrification agency is the way governments pointed out that we can use it to improve the livelihood and economic activities of the people in rural areas.

“The net project improves investors' confidence in Nigeria; it is like a World Bank reward grant, like a carbon credit for businesses that are improving or providing electricity to people in rural areas. Over 75 per cent of negotiations are very much interested in renewable energy.

“Over less than 20 per cent of the Nigerian population are into agriculture and most of these people live in rural areas. There are so many ways this project can improve the lifelong activities of people living in rural areas by providing solar power irrigation to improve some sort of water irrigation and solar power dryer to preserve agriculture produce.”

Earlier in his opening remarks, the Exhibition Director of Energy Portfolio - MEA, Informa Markets, Ade Yusuf, said the African region was increasingly becoming a supply house for global economic growth, driven by its rich natural resources and the growing appetite for innovation and investment.

“Being in the market for 11

years now, the event has adapted to this new reality of the global conversation on sustainability, energy transition, and climate change. Across this dynamic region, energy markets are transforming at an unprecedented pace.

“In recent years, we have shifted our focus to reflect the growing importance of renewable energy, energy efficiency, and the digitalisation of the energy sector. We aim to create a conducive environment for policy development, investment attraction, technology adoption, and the renewable energy sector,” he said.

IN SWEDEN, SHETTIMA WOOS INVESTORS TO NIGERIA'S GROWING BUSINESS CLIMATE

Several investors from Sweden expressed their commitment to investments and partnerships worth millions of dollars in Nigeria's digital economy, health and other critical sectors as part of the foreign investment drive of the administration of President Bola Ahmed Tinubu, which got another significant boost.

This followed Vice-President Kashim Shettima's assurance to global investors at a business meeting with Swedish businesses in

Stockholm that they could now take unfettered advantage of Nigeria's ever-growing investment climate, which is currently providing limitless opportunities for serious investments.

According to him, the Nigerian government, under President Tinubu, has undertaken bold reforms that were restructuring the nation's economy for sustainable growth, just as the administration's Renewed Hope Agenda was focused on a competitive business environment that attracted both foreign and domestic investments.

Speaking at Epicenter, Stockholm, Sweden, where he was on a two-day working visit aimed at boosting trade and bilateral relations between both nations, Shettima noted that Nigeria and Sweden have a time-honoured history of cooperation, particularly in trade, technology, and sustainable development.

He cited opportunities that abound in Nigeria, including the digital economy, agriculture, renewable energy, and MSMEs, among many others, pointing out that the nation is now “an ambitious nation, bound by the limitless potential of the Fourth Industrial Revolution.”

Employing every negotiation skill at his disposal to woo investors at the business

forum with the theme, “Trade and Investments with a Focus on the Digital Economy, Agriculture, and Renewable Energy,” the vice-president assured that the Tinubu administration had done much within the last year to brighten Nigeria's investment climate, creating vast investment opportunities.

“Under the leadership of President Bola Tinubu, the Nigerian government has introduced bold financial reforms, including the unification of exchange rates and the removal of fuel subsidies. Though challenging, these reforms are necessary steps in restructuring the economy for sustainable growth. “The government's 'Renewed Hope Agenda' emphasises creating a competitive business environment that attracts both foreign and domestic investments.

“In parallel, our financial sector reforms, such as the revised Cashless Policy and Open Banking Framework, have revolutionized banking services, promoting financial inclusion and providing innovative financial products.”

Identifying digital economy, agriculture, and renewable energy as global priorities and the direction in which Nigeria is headed, Shettima said these sectors are crucial to addressing pressing global

challenges such as food security, climate change, and economic growth.

Charging Swedish investors to avail themselves of the business opportunities that abound in Nigeria, he said, “Distinguished guests, ladies and gentlemen, there is tremendous potential for collaboration between Nigeria and Sweden across multiple sectors.

“Whether in finance, renewable energy, digital innovation, agriculture, or education, our partnership holds the promise of immense benefits for both nations. I urge Swedish investors to seize the opportunities in Nigeria and work with us to build a prosperous and sustainable future.”

The vice-president recalled that trade between Nigeria and Sweden grew by 30% in 2022, informing a greater need for deeper collaboration between both nations.

“This momentum calls us to come together and create a favorable business environment for the expansion of goods and services, from digitalisation to access to specialists,” he said, pointing out that “Nigeria's financial sector is one of the most sophisticated in Africa, showing remarkable resilience in recent years.”

He also emphasised Nigeria's

population as Africa's largest, saying the nation's “strategic advantage is not solely based on being the largest ICT market or the most populous nation in Africa” but also on the creativity and knowledge-sharing of the youth population, which he described as the real engine of the nation's economy.

The Vice President further recalled that though the COVID-19 pandemic led to serious global economic downturn, it inspired Nigeria to diversify its economy and strengthen partnerships that have positioned the nation as a pillar of the global economy.

Identifying gender equality as another area of priority, Shettima said Nigeria was working hard to close the gender gap, particularly in STEM fields where women's participation was critical to driving innovation and economic growth, citing the World Economic Forum declaration that improving gender parity could add \$229 billion to Nigeria's economy by 2025.

On MSMEs, he described them as the backbone of Nigeria's economy, accounting for 96% of businesses and over 84% of employment.

“Yet, they face significant challenges, including limited access to capital and markets. Swedish companies and

investors can play a crucial role in helping Nigerian MSMEs overcome these barriers, particularly through access to technology and expertise in renewable energy, agriculture, and digital finance," he added.

For Nigeria's digital economy, Shettima said it is one of the fastest-growing sectors in Africa, contributing significantly to GDP, with the nation's fintech ecosystem, led by companies such as Flutterwave and Paystack, attracting global attention, "with Nigerian tech start-ups receiving over \$1 billion in funding in 2022."

He urged the Swedish investors to deploy their expertise in technology and innovation to collaborate with Nigerian start-ups, driving growth and creating jobs, even as he stressed that the partnership between both countries can accelerate this transition.

On agriculture, he said while Nigeria was working to modernise the sector, Swedish expertise in agriculture technology could assist the nation in achieving this through investments in precision farming, mechanisation, and value-chain development, with a view to improving productivity and food security.

Earlier in his welcome address, Chairman, Partner &

Head of Advisory, Epicenter, Sweden, Edgar Luczak, noted that the future is digital and sustainable, assuring that the Epicenter was ready to engage not just in words but in action.

According to him, through collaboration, both countries could build a stronger economy, create jobs, and most importantly, ensure a future for the generations to come.

CARDOSO: RECAPITALISATION TO BOOST FINANCIAL INCLUSION, ENHANCE CREDIT TO MSMEs

The Governor of the Central Bank of Nigeria (CBN), Olayemi Cardoso reiterated that raising capital requirements for banks in Nigeria would empower them to broaden credit access to underserved communities, thereby enhancing financial inclusion in Nigeria.

He explained that higher capital thresholds will empower financial institutions to better serve marginalised groups, including Micro, Small, and Medium Enterprises (MSMEs), which form the backbone of Nigeria's economy.

Also, as part of the initiatives, the CBN, in partnership with the Development Bank of Nigeria (DBN) and Bank of Industry (BOI), officially

launched the Women Entrepreneurs Finance Initiative (We-Fi) Code.

The programme seeks to improve women's access to financial resources, enhancing their economic participation and, in turn, driving national growth.

Besides, the Deputy Governor of Financial Systems Stability, Phillip Ikeazor, said that the bank was introducing region-specific interventions to meet the unique needs of different demographics.

This, he said, includes initiatives focused on the youth population and measures tailored to reduce financial exclusion in Northern Nigeria. The bank also launched the Women's Financial Inclusion Dashboard (WFID) and Roadmap for the Financial Inclusion of Forcibly Displaced Persons (FDPs).

Speaking at the International Financial Inclusion Conference in Lagos, Cardoso stated that with 26 per cent of Nigeria's adult population still outside the formal financial system, raising banks' capital requirements would enable financial institutions to support underserved groups, including micro, small, and medium enterprises (MSMEs).

The conference themed: "Inclusive Growth: Harnessing Financial Inclusion for Economic Development,"

brought together stakeholders to discuss how financial inclusion can drive national development.

Cardoso also highlighted the CBN's efforts to stabilise Nigeria's economy, manage inflation, and instil public confidence, reiterating that financial inclusion is a core objective in the journey toward making Nigeria a \$1 trillion economy.

He said: "The CBN is keen on ensuring its financial inclusion policies and initiatives address the peculiar access to finance barriers for underserved populations, particularly Women, Youth, and MSMEs. The importance of this mission cannot be overstated, as I have reiterated that financial inclusion is foundational to Nigeria's sustainable economic development.

"In line with its efforts to deepen financial inclusion, the CBN recently introduced new minimum capital requirements for banks. This strategic move ensures that banks are well-capitalised, enabling them to take on greater risks, particularly in underserved markets. "With stronger capital bases, banks can provide more loans and financial products to MSMEs, rural communities, and other vulnerable segments that have previously struggled to access

formal financial services.

"This policy not only strengthens financial stability but also serves as a catalyst for inclusive growth. By enabling banks to extend more credit to MSMEs, we enhance job creation and productivity.

"Furthermore, with increased capital, banks can invest in technology and innovation, crucial for driving digital financial services such as mobile money and agent banking. These technologies are key to breaking down geographic and economic barriers, bringing financial services to even the most remote areas."

He noted that women play a critical role in driving inclusive growth and the bank in launching the We-Fi initiative is poised to enhance women to be more financially included especially with access to finance.

He said: "Research shows that when women are financially empowered, they reinvest in their families and communities, creating broader socio-economic benefits. Yet, women in Nigeria are disproportionately excluded from the formal financial system.

"The Central Bank of Nigeria has made significant strides in promoting financial inclusion for Women and youth, particularly through Frameworks aimed at closing

gender gaps and regulatory support for digital platforms that offer easier access to financial services for these vulnerable groups.

"With programmes aimed at financial literacy, the CBN is also empowering young Nigerians to become financially independent, fostering entrepreneurship, and driving economic growth across the country."

On his part, speaking on the initiative for women, Ikeazor said: "Most recently to drive women's financial inclusion, the CBN alongside the DBN and BoI made a public declaration to the We-Fi Code which seeks to provide women entrepreneurs with access to financial resources, empowering them to participate in the economy fully."

He added that other excluded demographics are not left behind such as the youth, which represent a significant portion of Nigeria's population.

He said: "Through entrepreneurship programmes and digital platforms, young Nigerians are equipped with the financial tools they need to become financially independent and contribute to National growth."

SA SHOULD CONTINUE TO DRIVE EXPORT OF VALUE ADDED PRODUCTS TO BOOST ECONOMY – SA DIPLOMAT

South Africa's Consulate General to Shanghai, Ms Phuti Tsipa says it is critical for the country to continue to invest in efforts to ensure that more value added products are exported to global markets. She says this will assist with re-industrialisation and lead to the growth that is needed.

She was speaking at the official opening of the South African Pavillion at the China International Import Expo (CIIE), in Shanghai.

35 South African companies have received support from the Department of Trade, Industry and Competition (the dtic) to participate in the week-long CIIE.

As part of the programme of the CIIE, the companies participated in business-to-business meetings with potential investors and partners from China. Tsipa said the expo was a great platform to showcase South Africa's high quality products and she hoped progressive deals would be clinched following the match-making engagements.

"We hope that by the end of the exhibition we will be reaping fruitful outcomes, following the match-making engagements and overall participation in the 7th CIIE.

We would like to see more and

more South African businesses penetrating critical global markets, thus growing their businesses and assisting the efforts to grow the economy and create jobs.

South Africa is committed to deepening and expanding practical cooperation with China in areas like trade and investment, infrastructure development, new energy, tourism among other key focus areas," she said.

GOVERNMENT COMMITS TO PRESERVING JOBS IN THE SUGAR INDUSTRY

Government has committed to supporting the sugar industry in order to diversify and preserve jobs. The commitment was made by the Deputy Minister of Trade, Industry and Competition, Mr Zuko Godlimpi and the Deputy Minister of Agriculture, Rural Development and Land Reform, Ms Zoleka Capa. This was during a meeting between government and the sugar industry stakeholders in Durban, KwaZulu-Natal today.

The meeting discussed the role of the industry as a catalyst to economic development and the creation of jobs in the rural areas of KwaZulu-Natal and Mpumalanga, in particular.

Godlimpi stated that the Department Trade, Industry and Competition, (the dtic) would engage various government departments on the economic impact of the

Health Promotion Levy (HPL) on Sugary Beverages, also known as the Sugar Tax.

"Restructuring and rebalancing the industry's capacity to cut costs, boosts competitiveness, lessen dependency on tariff protection, and laying the groundwork for diversification is crucial. The industry also needs to look at a diversification strategy that will enable it to tap into alternative energy sources and renewables such as biofuel that will revive and sustain the sector," he said.

Godlimpi warned that a single-product industry was still a risk whether government increases or decreases the tax. He further encouraged the industry to have a dialogue with different players in the aviation, environmental and energy sectors, for future partnerships.

Speaking at the same meeting, the Chairperson of the South African Sugar Association, Advocate Fay Mukaddam, said the Sugar Tax remained the opposition of the all-important Sugar Value Chain Master Plan as it works against the objectives of the master plan.

"Any increases to it or lowering of the threshold would decimate the industry. Since its introduction in April 2018, the Sugar Tax has led to multi-billion-rand revenue loss, thousands of job losses and permanent closure of two



mills in KwaZulu-Natal, with Darnall becoming a ghost town and crime levels skyrocketing due to the closure of the sugar factory in the area," said Mukaddam.

Mukaddam pleaded with government to extend the moratorium to 2030. She said an extension of the current moratorium to be aligned with the Sugar Value Chain Master Plan would ensure that the industry have sufficient time to pursue identified product diversification opportunities, which are currently at scoping and pre-feasibility stages.

"Our intensive research has shown that a two-year moratorium to diversify is grossly insufficient. We need more time to reach the commercialization phase when it comes to identified product diversification opportunities," she said.

Since the signing of the Sugar Value Chain Master Plan, progress has been made, including a premium price paid to support small scale growers and industry transformation interventions. To date the industry has spent more than R1.2 billion as part of transformation.

SUPPORT FOR MANUFACTURING REMAINS A PRIORITY FOR GOVERNMENT – DEPUTY MINISTER WHITFIELD

The Deputy Minister of Trade, Industry and Competition, Mr Andrew Whitfield says

supporting the manufacturing sector in South Africa remains a key priority for government, as this will lead to more sustainable growth and job creation. Whitfield was speaking during his site visit at the Usabco Addis manufacturing plant in Cape Town, Western Cape.

According to Whitfield, supporting the manufacturing sector and developing policies that are competitively driven will contribute immensely and respond to some of the issues that the sector is currently facing.

"As the world changes, South Africa is well positioned globally to look at innovative ways to develop and grow the sector. Research, innovation, localisation, the green economy and trade agreements are some of the tools and factors that can be used to position the sector as the leader on the continent," said Whitfield.

Whitfield commended Usabco Addis for its contribution to the circular economy. 40% of their products are produced from recycled plastics and he encouraged the company to find ways to increase its recycled inputs further. The company currently employs over 800 people, and Whitfield was impressed by their efforts to increase their local market share and create

even more jobs.

Whitfield also pointed out that the Depart of Trade, Industry and Competition (the dtic) funding agencies, such as the Industrial Development Corporation (IDC) can be engaged to fund some of the projects that can assist the sector.

"Government does not underestimate nor take for granted the contribution and the investment that the sector has made over the years. It is for us as the department to be in a well-informed position to come with policies that will sustain the sector going forward. Ultimately, our job in government is to make it easier for businesses to grow and create jobs, and for our people to get those jobs and keep those jobs," he said.

Whitfield added that Africa was seen as the next frontier in the manufacturing sector with the African Continental Free Trade Area's (AfCFTA) drive to boost intra-Africa trade, encourage investment, and stimulate economic growth. He said that this was an opportunity we must take full advantage of as the continent moves in the right direction to curb red tape and drive trade with each other.

"the dtic's urgent priority over the next five years is to create rapid, inclusive, sustainable growth and job creation through manufacturing, services, investments and export lead growth," he said.



POPOOLA: AI'S PREDICTIVE, RESPONSIVE CAPABILITIES ESSENTIAL IN COMBATING CYBER THREATS

The Chairman of Central Securities Clearing Systems Plc (CSCS), Mr. Temi Popoola has noted that Artificial Intelligence's (AI) predictive and responsive capabilities are essential in combating cybersecurity threats.

He emphasized the crucial role of AI and robust infrastructure in bolstering cybersecurity measures during the 5th CSCS Cybersecurity Conference held in Abuja.

The event, held in collaboration with the Office of the National Security Adviser (ONSA), brought together thought leaders to explore emerging threats and opportunities within the dynamic cybersecurity landscape.

In his opening address, Popoola highlighted the increasing risks posed by cyberattacks, which can disrupt entire nations.

He referenced recent incidents, including a breach of Microsoft's Azure cloud platform that compromised sensitive U.S. government data and coordinated ransomware attacks targeting Nigerian financial institutions.

With global cybercrime projected to reach \$10.5 trillion annually by 2025, according to Cybersecurity Ventures, Popoola underscored the necessity of a unified approach, stating, "The synergy between AI and infrastructure is not just an

option; it is our lifeline."

He emphasized that organizations must elevate cybersecurity to a board-level priority, integrating it into all decision-making processes.

Echoing this sentiment, CEO of CSCS, Haruna Jalo-Waziri stated that cybersecurity transcends being a mere technical issue; it is a strategic imperative that necessitates the collective efforts of all stakeholders within the financial ecosystem. He emphasized CSCS's full commitment to leveraging AI-driven solutions to enhance defenses and maintain the integrity of its systems.

He further remarked, "There is an urgent need for robust cybersecurity measures. We must improve our understanding of these threats, and we must learn, decide, and act quickly and decisively."

Director-General of the Securities and Exchange Commission (SEC), Emomotimi Agama also addressed the necessity of prioritizing cybersecurity in safeguarding Nigeria's financial markets. "As we undergo digital transformation, cybersecurity must be foundational to our strategy. Protecting investor data and ensuring the integrity of financial transactions is critical. The SEC is dedicated to fostering a resilient market ecosystem through collaboration, regulation, and the adoption of advanced technologies like AI," Agama remarked.

Adding to the discussion, Head, International Cooperation, Directorate of Cybersecurity, ONSA, Saad Abubakar, emphasized the importance of a multi-stakeholder approach in addressing the evolving cybersecurity landscape. He stated that by working together, all sectors could create a more secure environment, thereby safeguarding national interests."

The conference facilitated productive discussions on collaborative efforts among stakeholders in the public and private sectors to combat AI-driven cyber threats. Participants explored partnerships aimed at enhancing Nigeria's cybersecurity policies and strategies.

UBA PLANS INVESTMENT IN TECH TO SUPPORT SMES

United Bank for Africa has reiterated its commitment to increasing its investment in cutting edge technology and training to support SMEs.

The move will contribute to economic growth in Africa.

The bank gave this pledge during the 38th Lagos International Trade Fair at Tafawa Balewa Square, in Lagos,

UBA's Group Head of Retail and Digital Banking, Shamsideen Fashola said: "The bank's investment in cutting edge technology are yielding business value, and this commitment has proven to be instrumental in delivering



enhanced customer experiences and optimising operational efficiency...”

This feat, Fashola noted, continues to engender their growth and success, as well as reinforce the bank's passion and commitment to support SMEs.

“it is for this reason that we are constantly evolving, with innovation and are very intentional in our investment in cutting edge technology, dedicated to putting the power to succeed in the hands of our customers as it concerns our wide range of products”.

He added, “to this end, it is safe to say, we are relentless in advancing the growth of SMEs, and that is why we want to further equip them with what they need to achieve even more, by introducing the UBA SME Card—a bespoke financial solution designed specifically for SMEs.

“This card is primely dedicated to empowering business owners by providing seamless access to financing, efficient expense management, and exclusive benefits tailored to help streamline operations. With the UBA SME Card, we aim to equip our entrepreneurs with the necessary tools to thrive in an increasingly competitive landscape”.

Since 2019, UBA has consistently maintained its headline sponsorship of the trade fair, which has grown to become the largest trade show in sub-Saharan Africa, drawing over 1,600 global companies and providing a crucial

platform for business networking and international trade opportunities.

Fashola also emphasized UBA's impressive footprint across over 20 African nations and its strategic partnership with the African Continental Free Trade Area (AfCFTA).

“With our presence in 20 African countries, where we have consistently driven rapid growth for the continent, UBA is dedicated to fostering intra-African trade, as seen in our partnership with AfCFTA, recognizing its critical importance for sustainable economic growth on the continent,” he said

“By facilitating cross-border trade and investment, we are not only helping businesses expand their reach but also contributing to the overall economic integration of Africa,” Fashola explained.

Head of SME Banking, Babatunde Ajayi, UBA, also underscored the critical need for comprehensive SME support, highlighting UBA's strategic approach to providing enhanced capital access and targeted financing solutions that address financing disparities for small businesses, as well as women and youth entrepreneurs.

“Our support for the Lagos International Trade Fair is beyond the acquisition of customers; it's more about providing value to them,” Ajayi said.

“We have partners across Africa, and as such, we can bring value to them and use

this opportunity to showcase our products. For instance, we are partnering with AfCFTA and Afreximbank to showcase our PAPPS product, which allows our customers across Africa to transact seamlessly.”

NAMA BOSS CALLS FOR INCREASED PRODUCTIVITY, INNOVATION

The Managing Director of the Nigerian Airspace Management Agency (NAMA) Ahmed Umar Farouk has charged general managers in the agency to ensure that NAMA's processes and procedures maintain optimal standards to keep pace with those of air navigation service providers (ANSPs) globally.

This, Farouk said could be attained through enhanced productivity, efficient service delivery and innovation.

The NAMA Managing Director who spoke while declaring open the 2024 General Managers' retreat which held in Keffi, Nassarawa State, said this charge became imperative given that the burden of implementation of the strategic plan of the agency rested squarely on the shoulders of general managers as they “are the trigger point to drive and achieve NAMA's mission statement.”

Represented at the event by the Director of Air Traffic Services, Mr John Tayo, Farouk maintained that general managers as the link between staff and management played a crucial function in the policy



making process of the agency through invaluable advice and feedback from the workforce, stressing that that in recognition of this onerous duty, management was “making serious efforts to provide the right enabling work environment as well as incentives to the general managers to ensure their duties are discharged seamlessly and efficiently.” He expressed confidence that “these incentives would further motivate you towards the achievement of the agency's set goals and further ensure that you are accorded the status befitting of your positions as industry best practice dictates.”

Earlier in her remarks, the chairperson of NAMA general managers' forum, Dr. Joy Umeh, appreciated NAMA management for the remarkable steps taken to ensure improved working conditions for general managers and the generality of the workforce, noting that the move has greatly improved our operations and created a conducive environment for effective coordination and excellence.

Umeh also enjoined her colleagues to “explore the advantages of collaboration, synergy and networking among the departments as this would that foster growth, harmony and development within the system.

FIRSTBANK LAUNCHES FINTECH INNOVATORS PITCH PROGRAMME

First Bank Nigeria Limited has announced its 6th annual Fintech Summit, themed “Banking on Partnerships,” including the launch of the Fintech Innovators Pitch Programme, designed to empower early-stage fintech startups and cultivate innovation within the financial services ecosystem.

The summit scheduled for next week will bring together renowned subject matter experts, innovators, and industry leaders from around the world to explore the latest trends and advancements in financial technology.

Since its inception in 2016, the FirstBank Fintech Summit has established itself as a premier event, attracting top subject matter experts in digital innovation from Nigeria and around the globe. While the Summit transitioned online in 2020 due to the COVID-19 pandemic, this year's event will be hosted as a hybrid affair, enabling participants from around the world to engage with renowned speakers and insightful discussion.

The bank said that a key highlight of this year's summit is the launch of the Fintech Innovators Pitch Programme, designed to empower early-stage fintech startups and cultivate innovation within the financial services ecosystem. Selected startups will benefit from intensive training and mentorship, culminating in an opportunity to pitch their groundbreaking solutions to FirstBank, prominent investors, and industry experts.

Winning Startups will receive essential support from FirstBank to propel their products to market, including strategic guidance, resources, and access to a vast network.

The FirstBank Fintech Summit 6.0 promises a dynamic lineup of sessions and invaluable networking opportunities, positioning it as a must-attend gathering for industry leaders and innovators. The two-day Summit will feature expert keynote addresses and panel discussions, regulatory roundtable, investor roundtable, fireside chats and masterclasses.

Speaking on the summit, the CEO FirstBank Group, Olusegun Alebiosu said “This year's summit provides a platform to unite industry leaders, innovators, regulators, and thought leaders to explore how collaboration and partnerships can shape the future of financial services and technology. As FirstBank continues to lead in innovation, this event presents another unique opportunity to engage with key stakeholders and deepen our understanding of emerging trends in the Fintech landscape emphasising our role not only as a participant but also as a leading and preferred partner in the Fintech domain.”

SEPTEMBER 2024 BREAKFAST MEETING SPONSORED BY STANBIC IBTC



Adebola Seriki, Sector Head of Conglomerates & Industrials, Corporate & Investment Banking, Stanbic IBTC Bank; Folake Ademiluyi, Head, Power & Infrastructure (Client Coverage), Stanbic IBTC Bank; Foluso Phillips, Ex-officio Director, Nigeria-South Africa Chamber of Commerce; Richard Inegbedion, Head, Energy & Infrastructure, Business And Commercial Clients, Stanbic Ibtc Bank and another guest.



Ajibola Olomola, Vice Chairman, Nigeria-South Africa Chamber of Commerce; Adebola Seriki, Sector Head of Conglomerates & Industrials, Corporate & Investment Banking, Stanbic IBTC Bank; Foluso Phillips, Ex-officio Director, Nigeria-South Africa Chamber of Commerce; Ije jidenma, Director, Nigeria-South Africa Chamber of Commerce; Folake Ademiluyi, Head, Power & Infrastructure (Client Coverage), Stanbic IBTC Bank; Richard Inegbedion, Head, Energy & Infrastructure, Business And Commercial Clients, Stanbic Ibtc Bank; lyke Ejimofor, Executive Secretary, Nigeria-South Africa Chamber of Commerce and a guest.



Adebola Seriki, Sector Head of Conglomerates & Industrials, Corporate & Investment Banking, Stanbic IBTC Bank receiving appreciation plaque from Foluso Phillips, Ex-officio Director, Nigeria-South Africa Chamber of Commerce.



Cross section of participants



Cross section of participants



Cross section of participants

SEPTEMBER 2024 BREAKFAST MEETING SPONSORED BY STANBIC IBTC



Richard Inegbedion, Head, Energy & Infrastructure, Business And Commercial Clients, Stanbic Ibtc Bank receiving appreciation plaque from Ije jidenma, Director, Nigeria-South Africa Chamber of Commerce



Cross section of participants



Cross section of participants



Cross section of participants



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Engr. Ebenezer Oshokoya, CEO, Oshea project Limited and Others



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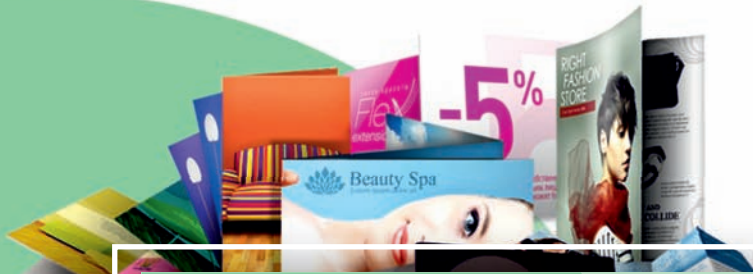
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- Promoting bilateral trade and interest between Nigeria and South Africa
- Access to information from South Africa-Nigeria Chamber of Commerce
- Assistance with Company set-up in Nigeria and in South Africa
- Access to South African Trade Delegations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

Please contact the Chamber Secretariat for further enquiries

Mr. Iyke Ejimofor
Executive Secretary

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Dear Esteemed Members,

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

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

- Information about the Chamber
- Insights
- Services
- Information on investment opportunities in Nigeria and South Africa.
- Information on Tourist Attractions in Nigeria 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:

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- 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

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TRAVEL CHECKLIST FOR SOUTH AFRICA

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

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

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

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

PORT HEALTH AUTHORITY OFFICE.

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

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

ENSURE YOUR DOCUMENTS ARE COMPLETE PRIOR TO TRAVELLING!

NOTE: COVID -19 COMPLIANCE IS REQUIRED.



VISA

REQUIREMENTS FOR SOUTH AFRICA

VISITOR'S VISA

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

NOTE: COVID -19 COMPLIANCE IS REQUIRED.

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