



N-SACC

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A Publication of The Nigeria-South Africa Chamber of Commerce



**SUSTAINABLE FINANCE & ESG:
THE FUTURE OF BUSINESS IN NIGERIA**

Editorial

The November 2024 Breakfast Forum of the Nigeria - South Africa Chamber of Commerce (NSACC) was held on Thursday, 28th November 2024, sponsored by Rand Merchant Bank Nigeria.

Nigel Beck, Head of Sustainable Finance and ESG Advisory at RMB, from South Africa via Zoom delivered a comprehensive presentation highlighting the growing importance of sustainable Finance and Environmental, Social, and Governance (ESG) considerations in the financial sector. The panelists include: Laju Atake, Senior Transactor, Investment Banking at Rand Merchant Bank Nigeria; and Usoro Essien, Head of Research at Rand Merchant Bank Nigeria. The event brought together leaders, policymakers, and industry experts to discuss the critical topic of “Sustainable Finance & ESG: Building a Responsible Financial Future.” The presentation was well received by participants.

Beck emphasised that the global sustainable finance market is significant, with \$1.8 trillion issued in sustainable finance instruments in 2021. He noted that Africa is poised to benefit from this trend, with the continent's natural resources and ecosystem services accounting for 60% of its GDP.

Atake during the panel discussion highlighted the growing demand for sustainable finance products, such as green bonds, social bonds, and sustainability bonds. Sustainability finance is no longer a luxury, but a necessity for business operating in Nigeria.

Essien stressed the crucial role of ESG considerations in Nigeria's economic development. Adding that companies that adopt sustainable practices and integrate ESG principles into their operations can ensure long – term success and profitability.

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.



Lyke Ejimofor

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1st January 2025.



HAPPY & PROSPEROUS 2025

I write on behalf of the Board of Directors of the Nigeria-South Africa Chamber of Commerce to wish you a prosperous and happy new year. 2025, marks 25 years of remarkable strides by your chamber. We have grown just like the proverbial mustard seed. With your keenness and unflagging support, the journey has been remarkable, recording growth spurts, facing the challenges that came with the global covid-19 pandemic and rebounding slowly but steadily.

We salute the vision of our forebears and leaders on whose shoulders we stand ; Dr. Oba Otudeko, CFR, our Patron and Inaugural Chairman, Mr Foluso Phillips and Mr Osayaba Giwa-Osagie, SAN , our past Chairmen and able captains of our ship who have demonstrated uncommon foresight and adeptly steered it by charting the right direction .We have weathered the storms with some of our expectations met and some unmet. With a solid foundation laid, we need all hands to be on the deck to build our Chamber to become a great force for good.

Our gratitude specially goes to our member companies who have their representatives on our Board and the Executive Committee (EXCO). Their commitment and relentless support made the recorded progress possible and we are counting on more members to join committees that would provide platforms geared towards the achievement of our overarching goal. Together, we shall win.

There is no doubt that we have all faced fierce challenges as corporate organizations and as individuals during the past year. We all have parts to play in charting the right course for our two countries. We would work together with key stakeholders to strengthen the bilateral ties between Nigeria and South Africa by playing to our diverse strengths. We are well endowed in human and material resources and the onus lies on us as well informed and pragmatic advocates, to work together with policy makers and other stakeholders to position our continent for sustainable growth and development.

I believe we should unravel the cultural, historical and geographic ties for therein lie the fundamentals for the economic ties in 'win-win' collaborations and partnerships that we seek. We appreciate the immense co-operation we received from the South Africa High Commissioner to Nigeria, His Excellency Thami Mseleku and the Consulate-General, Prof Bobby J. Moroe. The recent trip of our President, His Excellency Bola Ahmed Tinubu, GCFR to South Africa and his meeting with his counterpart President Cyril Ramaphosa at the 11th session of the Nigeria-South Africa Bi-National Commission have undoubtedly yielded fruits that we are poised to harvest.

As we reflect on our twenty -five year old journey, I thank you most sincerely for electing me as the 4th President to lead your Chamber and serve you . I am also indebted to you for re-electing our focused and versatile Vice President, Mr. Ajibola Olomola. Now, is the time to learn, unlearn, re-learn, re-tool and gird our loins for the remarkable journey which promises to be exciting and rewarding. We are counting on your unreserved involvement in making your dreams come true through the Chambers.

Have a wonderful time with your family.

Happy New Year .

Warmest regards.

A handwritten signature in blue ink, appearing to read 'Ije Jidenma'.

Dr Ije Jidenma, FNIM,FCIPM, DF.CIoD

DR. IJE JIDENMA ELECTED CHAIRMAN OF NIGERIA-SOUTH AFRICA CHAMBER OF COMMERCE



Dr. Ije Jidenma has been elected the President and Chairman Board of Trustees Nigeria-South Africa Chamber of Commerce (NSACC) at the recently concluded Annual General Meeting of the chamber in Lagos. Mr. Ajibola Olomola, a Partner & Head of Deal & Advisory, Merger and Acquisition, Tax of KPMG Professional Services has been re-elected as the Vice Chairman of the Chamber further to his versatile and impactful role as a Director of the Chamber while Dr Demola Sogunle a Director and former CEO of Stanbic IBTC Bank, who recently retired from the bank, has replaced by Mr Wole Adeniyi, the current Chief Executive Officer of Stanbic IBTC Bank.

Other Directors of the Chambers are Mr. Tobechukwu Okigbo, the Chief Corporate Officer & Sustainability Officer of MTN Nigeria, and Mr. Ohis Ehimiaghe, the Regional Manager, North, West & Central Africa of South African Airways. Mr Zoe Omonkhogbe, the CFO, Private Equity Business and Group Head of Finance & Tax, African Capital Alliance, serves as the Treasurer and Mr. Iyke Ejimofor, the Executive Secretary.

The NSACC is a leading bilateral chamber of commerce established in 2000 to promote the bilateral ties between Nigeria and South Africa. It promotes trade, investment and economic co-operation between Nigeria and South Africa. The chamber provides a platform for businesses to network, share knowledge and explore opportunities for growth and development.

It is easily the fastest growing Chamber of Commerce in Nigeria with Dr. Oba Otudeko, the Founder / Chairman of the Honeywell Group of Companies and former Chairman of FBN Holdings Plc as its inaugural President and Patron; Mr. Foluso Phillips the Founder / Chairman of Philips Consulting (PCL) and

former

Chairman of the Nigerian Economic Summit Group, followed by Mr Osayaba Giwa- Osagie, (SAN) the Founder & Senior Partner of a leading Law Firm, Giwa- Osagie & Co, as its immediate past president and chairman.

Dr Jidenma is thus the first female.

The new President of NSACC is an accomplished management consultant, board director and advisor. She is the immediate past President & Chairman of the Council of the Chartered Institute of Directors, Nigeria (CIoD).

Jidenma holds a PhD in Psychology with specialisation in Psychometrics from the University of Lagos.

She is the Founder and Chief Executive of Leading Edge Consulting, a foremost human resources and organisational development firm as well as a Partner in Kestria Global, an alliance of leading executive search firms, ranked as the largest and fastest growing executive search alliance in the world with footprints in 90 cities across six continents.

She has consulted for diverse sectors of the economy. She is committed to building a merit-based and equitable society and has led several psychometric projects that buttress that.

She has led different International Joint Ventures Initiatives such as her cross-border involvement in a project for a leading international non-for-profit organisation at the forefront of driving financial inclusion in Nigeria and application of behavioural insights to policy making. She is thus a respected voice in the world of work.

Dr Jidenma is an Independent Non-Executive Director of MoMo Payment Savings Bank Ltd (a subsidiary of MTN). A pioneer Member of NSACC, Dr Jidenma has served as one of its Directors for some years before her election as the Chairman. She sits on the Council of the Nigeria British Chamber of

Commerce and serves as a member of the Board of Trustees of the Goddy Jidenma Foundation.

An experienced and versatile board player, she has served on different local and international boards. These include as an Independent Non-Executive Director of First Bank of Nigeria Limited and as a Non-Executive Director of First Pension Custodian Nigeria Limited. She also served as a Director of the African Corporate Governance Network, ACGN, a network of Institute of Directors and

Governance Institutes in Africa.

She also served as a member of the pioneer Advisory Board of BENOLA, a Cerebral Palsy Initiative and Arthur Mbanefo Digital Research Centre, University of Lagos.

Her aim is always to help bring the local African context and insights to the global universals, thereby creating meaningful and sustainable solutions.

She is a Distinguished Fellow of the Chartered Institute of Directors, Nigeria; a Fellow of the Nigerian Institute of Management (Chartered) (NIM), the Chartered Institute of Personnel Management (CIPM), the Institute of Management Consultants of Nigeria (IMCN) and an Honorary Senior Member of the Chartered Institute of Bankers (CIBN)

She is also a member of the Women Corporate Directors (WCD), an international organisation which represents the preeminent women leaders in business today who serve on thousands of boards across six continents. An IFC-Certified Board Assessor and IoD-Certified Independent Director, Dr Jidenma has grown to be a thought-leader and is at the forefront of the advancement of Corporate Governance in Nigeria and Africa.

Dr Jidenma is a widow. She was married to Arc Goddy Jidenma (of blessed memory), an accomplished Architect who served as a Commissioner for Works, Housing &

Transport and Commerce & Industry of Anambra State and together with her husband, were conferred with chieftaincy titles, Ugwumba-Nibo and Awelle-Nibo respectively in 2002 by His Royal Highness Dr M.C. Ngene, Ezeike IV of Nibo and are blessed with wonderful children.

Dr Jidenma deploys her spare time in rendering philanthropic work through various platforms including Goddy Jidenma Foundation, a vehicle for thought leadership and positive change which she founded in 2007 in memory of her husband. She is a member of Ikoyi Club 1938. She is a published author of a work of fiction 'Kasie', a recommended text for secondary and tertiary education in some states, published by the University Publishing Company. She loves literary works, enjoys travelling and listening to music.

Her personal goal is to contribute to Africa's renaissance and transformation.

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.

CHAMBER'S BREAKFAST MEETINGS 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.

CHAMBER'S NEWSLETTER AND WEBSITE ADVERTS

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

UPCOMING SOUTH AFRICAN PROGRAMMES

AFRICA'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 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 Ermilios. 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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SUSTAINABLE FINANCE & ESG: THE FUTURE OF BUSINESS IN NIGERIA

The Nigeria-South Africa inclusive future. Suites.

Chamber of Commerce (NSACC) has successfully hosted its November Breakfast Meeting, with a focus on Sustainable Finance & ESG: Building a Responsible Financial Future, and brought together business leaders, policymakers, and industry experts to share insights and experiences.

The event was sponsored by Rand Merchant Bank, at Eko Hotel and Suites, Victoria Island.

Osayaba Giwa-Osagie, (SAN), Chairman of NSACC, in his welcome address emphasized the importance of sustainable finance and ESG considerations in shaping a sustainable and

According to him, "The world is changing, and we must change with it," Giwa-Osagie said. "Sustainable finance is no longer a niche concept, but a fundamental approach that is transforming the financial landscape. We must recognize the critical role that sustainable finance plays in shaping a sustainable and inclusive future for our economies and societies."

The Nigeria-South Africa Chamber of Commerce hosted its November Breakfast Meeting on Thursday, November 28th, sponsored by Rand Merchant Bank (RMB), at Eko Hotel and

The event brought together business leaders, policymakers, and industry experts to discuss the critical topic of Sustainable Finance & ESG: Building a Responsible Financial Future. Nigel Beck, Head of Sustainable Finance and ESG Advisory at RMB, from South Africa via Zoom delivered a comprehensive presentation highlighting the growing importance of sustainable finance and Environmental, Social, and Governance (ESG) considerations in the financial sector.

BREAKFAST NEWS



Beck emphasized that the global sustainable finance market is significant, with \$1.8 trillion issued in sustainable finance instruments in 2021. He noted that Africa is poised to benefit from this trend, with the continent's natural resources and ecosystem services accounting for 60% of its GDP.

The presentation also highlighted the increasing pressure on companies to adopt sustainable practices, driven by growing consumer awareness, regulatory requirements, and investor demand. Beck cited examples of companies that have successfully integrated ESG considerations into their business strategies, resulting in improved financial performance and reduced risk.

Beck also discussed the role of blended finance in supporting sustainable development, particularly in Africa. He explained that blended finance structures can help mobilize capital from various sources, including development finance institutions, private sector investors, and philanthropic organizations, to support projects that may not be viable for traditional financing.

The presentation concluded with a call to action for Nigerian businesses to use the

opportunity presented by sustainable finance and ESG. Beck emphasized the need for companies to develop sustainable business models, invest in ESG reporting and disclosure, and engage with stakeholders to build trust and credibility.

The meeting, moderated by Mr. Ajibola Olomola, Vice-Chairman of the chambers, explored challenges and opportunities in implementing ESG frameworks, innovation in driving sustainable finance, and aligning financial goals with ethical and sustainable practices.

Mr. Laju Atake, Senior Transactor, Investment Banking at Rand Merchant Bank Nigeria, during the panel discussion highlighted the growing demand for sustainable finance products, such as green bonds, social bonds, and sustainability bonds.

"Sustainable finance is no longer a luxury, but a necessity for businesses operating in Nigeria," Atake said. "Companies that adopt sustainable finance practices can access a wider pool of investors, reduce their financing costs, and enhance their brand value."

Mr. Usoro Essien, Head of Research at Rand Merchant Bank Nigeria, during panel discussion stressed the crucial role of ESG

considerations in Nigeria's economic development.

"ESG considerations are no longer a luxury, but a necessity for businesses operating in Nigeria," Essien said. Adding that "Companies that adopt sustainable practices and integrate ESG principles into their operations can ensure long-term success and profitability."

The event demonstrated the commitment of Nigerian businesses to adopting sustainable practices and contributing to a responsible financial future.

Rand Merchant Bank are committed to supporting companies in their sustainable finance journey, offering expert advice and guidance on establishing a sustainable finance framework.

The Nigeria-South Africa Chamber of Commerce November Breakfast Meeting provided a valuable platform for business leaders and policymakers to engage in discussions on sustainable finance and ESG; underscoring the importance of adopting responsible business practices that balance financial returns with social and environmental considerations.



NIGERIAN NEWS

REBASING GDP, CPI WILL SPUR GROWTH, SAYS NESG

The Chief Executive Officer of the Nigeria Economic Summit Group (NESG), Dr. Tayo Aduloju, has noted the significant benefits of rebasing the country's Gross Domestic Product (GDP) and Consumer Price Index (CPI), by outlining how such exercises enhance economic transparency, policy development, and investment attractiveness.

Speaking at a workshop organized in collaboration with the National Bureau of Statistics (NBS) in Lagos, Dr. Aduloju explained that a rebased economy provides a detailed map of Nigeria's economic landscape. This, he said, enables governments to identify high-growth sectors for scaling and low-growth areas that require targeted interventions for balanced development.

"Economic rebasing is essentially a recalibration—an exercise with profound significance akin to cleaning the lenses through which we view our economy. It offers a clearer, more accurate picture of the economy's structure, size, and potential," Dr. Aduloju said.

The rebasing of Nigeria's GDP in 2014 had a dramatic impact, increasing the GDP by nearly 90 per cent, propelling the country's economy to \$510 billion and making Nigeria the largest economy in Africa, surpassing South Africa.

This was a reflection of the reality of emerging sectors like telecommunications, real estate, and creative industries, which had previously been undervalued by the old metrics.

Meanwhile, the National Bureau of Statistics (NBS) said it will at the end of this month release the rebased GDP as well as the two reports on CPI of the country.

The first CPI for data for the Month of December based on the old index will come up on January 15 while the one based on the new price index will be released at the end of January.

Dr. Aduloju noted the benefits of rebasing, particularly in improving Nigeria's fiscal credibility. The 2014 rebasing led to a reduction in the country's debt-to-GDP ratio from 19 per cent to 11 per cent, enhancing its creditworthiness and making Nigeria a more attractive destination for foreign direct investment.

He explained that, "Investors are drawn to transparency and growth potential and rebasing sends a clear message that we understand our economy and are open for business."

The NESG CEO also highlighted the role of rebasing in sharpening policymaking. By offering an updated and accurate map of the economy, it enables governments to make better-informed decisions, target investments, and implement policies that promote sustainable and inclusive growth.

Dr. Aduloju pointed to Ghana's experience after its 2010 GDP rebasing, which led to a 60 per cent increase in GDP and allowed for better planning of infrastructure and social investments.

However, Dr. Aduloju acknowledged that past rebasing efforts by the NBS have sometimes been met with skepticism, which has affected the perceived reliability of the data. The workshop, he explained, presents a unique opportunity for private sector stakeholders to engage deeply with the data, address concerns, and explore how insights from the rebasing process can guide business strategies and policies.

In his address, the Statistician-General of the Federation and CEO of NBS, Prince Adeyemi Adeniran, underscored the importance of the rebasing exercise, stressing that it is crucial for ensuring that the nation's economic indicators reflect the current structure of the economy. "As economies evolve, new industries emerge, and consumption patterns shift, it becomes imperative to update our statistical measures," Prince Adeniran said.

He stressed that rebasing provides a more precise and relevant picture of Nigeria's economic landscape, which is essential for effective governance and policymaking.

Prince Adeniran also highlighted the NBS's commitment to producing timely, accurate, and reliable data, which is critical for the formulation and implementation of policies that drive national development. "The Bureau's approach is open, collaborative, and rigorous, ensuring that no stone is left unturned in accurately measuring and reporting on the economy's size and price changes," he added.

Speaking during a one-day sensitization workshop on GDP and CPI rebasing organised by the NESG in collaboration with NBS, at the Summit House, Ikoyi, Lagos, the Statistician-General of the Federation, Prince Adeyemi Adeniran said: "The Rebasing is a vital exercise that ensures our economic indicators are current and accurate reflections of the economic realities on the ground. As economies evolve, new industries emerge, and consumption patterns shift, it becomes imperative to update our statistical measures to capture these changes.

"Rebasing our GDP and CPI allows



NIGERIAN NEWS

us to align with these transformations, providing a more precise and relevant picture of Nigeria's economic landscape. This process is foundational to informed policymaking, strategic planning, and effective governance; hence, it is one exercise that the NBS is conducting with significant importance and professionalism.

"If Nigeria is to make the desired progress and development, it is imperative that NBS, as the official producer of data, plays its role adequately in providing timely, accurate, and reliable statistics to inform all users, both in the public and private sector, to enable them design, plan and implement policies and programs that will lead to the attainment of national objectives. Our mindset in undertaking both critical assignments is to ensure that our processes are open, collaborative, and rigorous, making sure that, as much as possible, we leave no stone unturned in our bid to measure and report accurately, the size of the economy and the level of price changes.

"Today's workshop exemplifies our commitment to collaboration and stakeholder engagement. We recognize that the credibility and utility of our statistics are enhanced through the active participation of diverse stakeholders, including private sector operators, academia, economic experts and analysts, media executives, civil society organizations, and government. As we proceed with the finalization of the rebasing of our GDP and CPI, I want to highlight this key point. The rebasing exercise is designed to ensure that our economic indicators accurately reflect the current structure of our economy, incorporating new and emerging sectors, updating our

consumption baskets, and refining our data collection methods. This is our responsibility as the official producer of data in Nigeria."

Aduloju said: "NESG/NBS sensitisation workshop on GDP and CPI rebasing is a critical step in aligning Nigeria's economic metrics with our ever-evolving realities. This workshop is not just about numbers; it is about understanding our economy's true potential and laying the foundation for sustainable growth. Economic (GDP) rebasing, in essence, is a recalibration – an exercise with profound significance and akin to cleaning the lenses through which we view our economy, allowing us to see a clearer, more accurate picture of its structure, size, and potential.

"As economies evolve, new industries emerge, technology transforms markets, and the contributions of different sectors shift. Without updated economic measurements, we risk underestimating our true economic capacity. The NESG, through one of its four strategic roles in the country, has continually watchdogged the economy and leveraged empirical analysis, evidence, and rigorous research to drive evidence-based policy advocacy. Today's workshop, in collaboration with the National Bureau of Statistics (NBS), is yet another step in that direction to enhance the understanding and utility of key economic data."

NIGERIA SECURED \$7.6BN INVESTMENTS AT AFRICA FORUM – ADESINA

Nigeria has secured \$7.6bn in investment interests at the Africa Investment Forum 2024, which took place in Rabat, Morocco, from December 4 to 6, 2024.

The announcement was made by the President of the African Development Bank, Dr Akinwumi Adesina, in a post on his X (formerly Twitter) account on Saturday.

Dr Adesina expressed optimism about the potential impact of the investment interests, highlighting the presence of several Nigerian state governors at the forum

"I am delighted the Africa Investment Forum 2024 mobilised \$7.6bn of investment interest for Nigeria. It was great to have several state governors: Lagos, Kaduna, Kastina, Kwara and Plateau, and (later) Ogun. We will keep working to support and boost investments to Nigeria," his post read.

The Africa Investment Forum, established by the African Development Bank and its partners, is a platform that seeks to fast-track investments into projects across the continent.

Last year's event attracted over 2,300 participants, including global investors, African business leaders, and government officials. The forum facilitated \$29.2bn in total investment interests for various projects across Africa, ranging from energy and infrastructure to agriculture and technology.

The \$7.6bn investment interest for Nigeria signals a strong vote of confidence in the country's economic potential and the reforms being implemented to attract foreign capital.

Earlier, the African Development Bank Group said in a statement in December that it facilitated \$2.2bn in capital mobilisation for its Special Agro-Industrial Processing Zones Nigeria Phase II project during the Africa Investment Forum.

In the statement, Senior Special Adviser to the African Development Bank's President



NIGERIAN NEWS

Banji Oyelaran-Oyeyinka was quoted as saying, "The Nigeria SAPZ phase 2 presidential boardroom has raised \$2.2bn in investment interest from global investors.

"This is far more than we have raised for SAPZs across all the 12 African countries covered by the programme. SAPZ is an idea of which time has come. This is the time to industrialize Africa!"

The statement further noted that at a presidential boardroom meeting on December 4, 2024, governors from Nigerian states, representatives of multilateral development organisations, members of the diplomatic corps, and private sector investors pledged their support for scaling up financing to Nigeria's Federal and State Governments for the SAPZ initiative.

The initiative, described as ambitious, aims to transform Nigeria's agricultural sector by establishing agro-industrial hubs. Building on the achievements of its first phase, the programme seeks to boost productivity, enhance food security, improve living standards, and create jobs across the country.

NIGERIA REAFFIRMS COMMITMENT TO GLOBAL SUSTAINABILITY IN ABU DHABI

Nigeria's Minister of Foreign Affairs, Yusuf Maitama Tuggar, has reaffirmed the country's commitment to fostering global sustainability, adding that the country is dedicated to implementing policies that balance economic growth with environmental responsibility.

According to a statement issued by Alkasim Abdulkadir, Special Assistant on Media and Communication Strategy to Tuggar, this reaffirmation was made, at the Abu Dhabi Sustainable Week held in the United Arab Emirates (UAE).

Tuggar emphasized Nigeria's

unwavering dedication to sustainable development, climate action, and energy transition. He also highlighted Nigeria's pivotal role as a key player in Africa's green energy transition and its commitment to achieving the goals of the Paris Agreement and the United Nations Sustainable Development Goals (SDGs).

Tuggar also stated that "the Abu Dhabi Sustainability Week provides an important platform for nations to collaborate, innovate, and accelerate solutions to global sustainability challenges. Nigeria is committed to fostering international partnerships and implementing policies that balance economic growth with environmental responsibility. As Africa's largest economy, we recognize our duty to lead by example and champion a sustainable future for our continent and the world."

The highlights of Nigeria's participation in the event included showcasing Nigeria's Decade of Gas Initiative, which positions natural gas as a transitional energy source while scaling investments in renewable energy technologies such as solar, wind, and hydroelectric power.

The Minister reiterated Nigeria's ambition to achieve net-zero emissions by 2060 and outlined ongoing projects such as afforestation programmes, renewable energy infrastructure, and climate-resilient agricultural practices being undertaken by the government, the statement said.

He also noted Nigeria's willingness to partner with international stakeholders to finance and implement innovative solutions in clean energy, waste management, and sustainable urban development. Equally, the Minister advocated

for increased support for African nations in climate financing, technology transfer, and capacity-building, stressing the importance of inclusivity in global sustainability efforts.

"The world is at a critical juncture where the choices we make today will define the legacy we leave for future generations. Nigeria stands ready to collaborate with our global partners to ensure that no nation or region is left behind in the quest for a sustainable future," the Minister added.

NIGERIA SEEKS GLOBAL MINING PARTNERSHIPS TO BOOST ECONOMY

The Minister, who is attending the Minerals Forum alongside the Minister of Solid Minerals, Mr. Dele Alake stated that the Future Minerals Forum demonstrates that Nigeria is open for business.

The forum, which is the world's leading platform for shaping the future of minerals, convened over 14,000 participants from 178 countries, including government leaders, industry experts, and innovators.

The Nigerian delegation's participation showcased the country's vast resource wealth and underscored President Bola Ahmed Tinubu-led Administration's readiness to collaborate with global partners to drive growth in mining, energy, and beyond in order to boost the country's economy in line with its Renewed Hope Agenda.

The Future Minerals Forum marked a significant milestone in Nigeria's efforts to drive economic growth through mining partnerships.

During the forum, the Minister engaged in strategic discussions with the Saudi Governor for the General Authority for Foreign Trade, paid a courtesy visit to the Saudi Vice Minister for Finance, and held productive meetings with industry leaders at the



NIGERIAN NEWS

Federation of Saudi Chambers of Commerce, presenting Nigeria's mining sector as a prime destination for investment.

Additionally, a collaborative session with the Saudi Ministry of Energy and notable stakeholders, including Mr. Wale Tinubu delved into partnership opportunities in energy and mining, underscoring Nigeria's position as a partner of choice.

AFRICAN ENERGY SUMMIT 2025: WORLD BANK AND AFDB TO DELIVER ELECTRICITY TO 300 MILLION AFRICANS BY 2030

600 million Africans – a significant 83% of the global population without electricity – still live without power

Joining forces at the Africa Energy Summit 2025, the World Bank and the African Development Bank (AfDB) have launched an ambitious initiative to electrify 300

The Africa Energy Summit is anticipated to be a pivotal moment in the pursuit of universal energy access. Observers believe the summit will play a crucial role in achieving the Mission 300 goal of electrifying 300 million Africans by 2030.

"The time to act is now," declared Franz Drees-Gross, World Bank Director of Infrastructure for West Africa, in a recent briefing.

"Mission 300 represents not just an ambitious target but a movement... creating a lasting impact that will power Africa's growth and enable millions to access essential services electricity provides," Mr. Franz maintained.

Recognizing that a staggering 600 million Africans – a significant 83% of the global population without electricity – still live without power, Mission 300 was launched in April 2024. This ambitious initiative brings together the World Bank, AfDB, and other global partners to

tackle this pressing challenge.

The culmination of the two-day summit will be the signing of the Dar es Salaam Energy Declaration. This landmark agreement will witness African governments committing to:

1. Accelerating energy access: Bringing electricity to more people across the continent.

2. Promoting renewable energy: Expanding the use of clean energy sources like solar and wind power.

3. Attracting private sector investment: Encouraging businesses to invest in Africa's energy sector.

Participating nations, including Nigeria, the Democratic Republic of Congo, and Côte d'Ivoire, will formally pledge to implement reforms in five key areas to achieve these goals.

The Global Energy Alliance and The Rockefeller Foundation are investing \$10 million to help African countries develop renewable energy projects. This support will come in the form of technical assistance.

Additionally, organizations like the International Finance Corporation are planning to create new investment opportunities to encourage private companies to invest in renewable energy solutions across Africa.

Mission 300 aims to improve energy access in Africa through a combined approach. This includes expanding the traditional electricity grid alongside off-grid solutions for areas not connected to the grid.

The strategy emphasizes sustainable financing methods, particularly addressing the issue of currency fluctuations in project funding.

The summit will showcase successful energy projects in Africa. It will also bring together key players to accelerate

investments, improve regional power planning, and facilitate cross-border electricity trade.

Daniel Schroth, from the African Development Bank, stressed the need for immediate action to address Africa's energy challenges.

AFDB ADVOCATE LOWER FOOD PRICES, INCREASED PRODUCTION IN NIGERIA

The President of the African Development Bank (AfDB), Dr. Akinwumi Adesina, has called on Nigeria to intensify efforts to increase food production, reduce dependence on imports, and lower food prices. The speaking during the inauguration of a soybean plant and refinery by CSS Global Integrated Farms in Gora, Nasarawa State, Adesina highlighted the urgency of tackling hunger exacerbated by rising food costs.

The AfDB helmsman pointed to the potential of local farmers to meet the country's food needs. Reflecting on his tenure as Minister of Agriculture under former President Goodluck Jonathan, he noted:

He emphasized the importance of supporting agribusinesses across the entire agricultural value chain, from production to processing, packaging, and market supply.

Adesina lauded CSS Farms for its contribution to food security and agricultural business development, particularly among Nigerian youth. The newly commissioned refinery, which can produce 10,000 liters of soybean oil daily, marks a significant achievement.

"The refinery is a milestone for Nigeria's agricultural sector. It will help reduce the country's crude soybean oil imports, which amounted to \$62.2 million in 2023," he said.

Adesina also highlighted the AfDB's role in transforming



NIGERIAN NEWS

Nigeria's agriculture through the development of Special Agro-Industrial Processing Zones (SAPZ). He revealed that the bank and its partners are implementing a \$538 million program in seven states, including Cross River, Imo, Oyo, Ogun, Kaduna, Kano, and Kwara, as well as the Federal Capital Territory.

"A second phase is planned to cover the remaining 28 states, with a financing target of \$1 billion, involving the AfDB, Arab Bank for African Economic Development, and the private sector," Adesina stated.

At the recent Africa Investment Forum in Rabat, Morocco, the AfDB mobilized \$2.2 billion in investment interest for the SAPZ program, he added.

The founder of CSS Farms, Prof. John Okpara, detailed the farm's growth from a one-hectare plot to 1,750 hectares in six years, employing over 1,450 workers. The farm produces soybeans, maize, cassava, rice, and other crops while processing them into various value-added products.

Okpara shared plans to establish an agricultural university aimed at empowering students to launch agro-related businesses. "Every student who passes through the university will be equipped to create their own agricultural enterprise," he said.

FG PROJECTS 8.10% GROWTH FOR MANUFACTURING, AGRICULTURE SECTORS IN 2025

Contrary to the complaints by the Manufacturers Association of Nigeria (MAN) that its members are finding it hard to access foreign exchange (FX), the federal government has clarified that there is enough supply of FX to meet demands on the official market.

The clarification was given in

Lagos by the Special Adviser to the President on Economic Affairs, Dr. Tope Fasua, during the Lagos Chamber of Commerce and Industry (LCCI), "2025 Economic Review and Outlook Conference," where he projected that the manufacturing and agricultural sectors would each experience 8.10 percentage growth rate in 2025 even though they recorded 1.9 and 1.4 percentage growth in 2024 respectively.

According to Fasua, the government has been able to demystify all the talk about insufficient supply of foreign exchange.

He said: "Officially, from what I have seen and what the Central Bank of Nigeria (CBN) has showed us, there is enough supply of foreign exchange.

"The foreign exchange regime we have now required everyone has to deal through their respective banks. What we have seen with the introduction of Bloomberg FEMS is that there is usually enough supply of FX on a daily basis.

So, it depends on their strategies as manufacturers. In Nigeria we like to complain a lot but this current FX regime has shown transparency.

Fasua also said that the current reforms that were instituted by President Bola Ahmed Tinubu's administration has constrained, "many of manufacturing industries to source their raw materials locally, which are things they would have imported in the past."

Speaking, a Professor of Economics and Founder of BAA Associates Limited, Professor Biodun Adedipe, advised the federal government to address food, manufacturing and energy deficits, which he described as third world's perennial economic

challenges.

Adedipe urged the government to intervene directly in the manufacturing sector with incentives that would enable Nigeria to focus on primary manufacturing like food processing in order to produce things that are majorly consumed by Nigerians.

He said: "When it comes to manufacturing, we should focus on the primary because there are primary, medium and high-tech manufacturing.

"In this system we do not start with high-tech. We will start with the basics like food technology. It means that there must be incentives to produce them locally and also create disincentives for importing those items.

"That is increasing duties on manufactured goods that are being imported and reduce duties on the raw materials and inputs for domestic manufacturing. That is the way you play that within the tariff structure space."

He added: "Until we address manufacturing and address productivity in agriculture we will not get the kind of rapid and increasing growth that we have desired over the years."

Adedipe also said that the solution to food deficit in Nigeria is to produce a larger volume of foodstuffs by expanding the hectares of land being cultivated for crop production and significantly reducing the post-harvest losses by investing more on infrastructure for food storage and processing.

He said, "If we are able to do that, we will have a significant increase in food availability and the next thing that will follow is affordability.



NIGERIAN NEWS

SEC PLEDGES COMMITMENT TO FINANCIAL INCLUSION FOR WOMEN

In recognition of the critical role financial inclusion plays in national development, the Securities and Exchange Commission (SEC) has reaffirmed its commitment to ensuring that women—whether traders, entrepreneurs, professionals, or investors—have equitable access to financial services, investment opportunities, and the necessary tools to build sustainable wealth. Speaking at the She’s Included Gender Inclusion Conference and Summit 2025, themed “Breaking Barriers, Building Resilience for Sustainable Economic and Financial Inclusion,” SEC’s Executive Commissioner for Corporate Services, Mrs. Samiya Usman, emphasized the Commission’s dedication to fostering an inclusive financial ecosystem that empowers women across all sectors.

Usman said that as Nigeria’s apex regulator of the capital market, the SEC operates with a dual mandate: to regulate and develop the market.

In fulfilling this mandate, she noted that the Commission recognizes the pivotal role financial inclusion plays in national development, saying that a financially empowered woman is an empowered household, and an empowered household is the bedrock of a prosperous economy.

She disclosed that over the years, the SEC has taken deliberate steps to ensure that the Nigerian capital market fosters inclusivity and caters to the unique financial needs of women.

Said she: “Through policy advocacy, regulatory frameworks, and partnerships, we continue to encourage the development of women-focused financial products and services. I am pleased to highlight that some

of our capital market operators have heeded this call by designing tailored investment solutions.

“A notable example is United Capital’s Women Wealth for Women Fund, which seeks to empower women with wealth creation opportunities. Similarly, within the commodities market, innovative financial products have been structured to enhance women’s participation in agribusiness, an area where many Nigerian women play a critical role.

“At the mention of this summit, we mobilized our operators to key into this conference as part of their support towards financial inclusion and they are all represented here with their booths showcasing their products and ready to discuss and educate you on your investments and opportunities in the capital market. We have six registrars under the Institute of Capital Market Registrars (ICMR) and Fund Managers of Nigeria (FMAN)”.

Additionally, she said the Commission has actively promoted Investor Education for Women, through Webinars, reaching market women, SMEs, and women-led businesses through targeted financial literacy programmes.

Usman disclosed that through these initiatives, thousands of women have gained the knowledge required to participate meaningfully in the capital market.

The SEC Executive Commissioner said that despite the progress made, several barriers still hinder women’s full participation in the financial sector ranging from cultural limitations to financial literacy gaps, inadequate access to credit, and predominance of informal economic activities among women.

Usman stated that in Northern Nigeria, in particular, financial exclusion remains a pressing concern, making it imperative to intensify efforts to bridge the gap.

“We acknowledge that there remains a lot of work to be done. Knowledge is key, and financial empowerment ensures that communities as a whole reap the benefits of economic progress,” Usman said.

She enjoined stakeholders to work collectively to dismantle these barriers adding that the SEC is committed to strengthening collaboration with stakeholders to drive more gender-focused financial inclusion policies, encourage financial institutions and market operators to introduce more products tailored to the unique needs of women, expand investor education programs to reach even more women, particularly in underserved regions and support women-led businesses and SMEs in accessing capital market financing for growth and sustainability.

“We are delighted to be part of this noble initiative, which aligns with our unwavering commitment to fostering financial inclusion, empowering women, and strengthening economic resilience.

“I would like to commend the organisers for convening this impactful event and for choosing such a thought-provoking theme: Breaking Barriers, Building Resilience for Sustainable Economic and Financial Inclusion. This theme resonates deeply with the SEC’s mission to build a capital market that serves all segments of society and ensures no one is left behind in the quest for economic empowerment,” she added.



SOUTH AFRICAN NEWS

KWAZULU-NATAL ALLOYS COMPANY IS SHINING EXAMPLE OF AUTOMOTIVE MASTER PLAN IN ACTION

A KwaZulu-Natal aluminium alloys manufacturing company, Bingelela Alloys, which is based in Richards Bay, is a perfect example of the objectives that the South African Automotive Master Plan 2035 has set to achieve. These include increasing local content in vehicles assembled locally, doubling employment, achieving industry transformation across the value chain, and deepening value addition across selected commodities.

Bingelela manufactures aluminium alloys that are supplied to companies that manufacture aluminium rims for vehicles. Their clients supply the rims to companies that manufacture vehicles. In the industry, Bingelela are known as Tier 1 suppliers.

The Chief Executive Officer (CEO) of Bingelela Alloys, Mr Sizwe Khumalo speaks fondly and contently about company's his contribution in the implementation of the master plan, which has been boosted by the support it received from the Automotive Industry Transformation Fund (AITF).

The fund was created to support the implementation of the master plan by multinational automotive manufacturers. Its objectives include supporting black owned entities, driving job creation, and enabling meaningful transformation and growth of the automotive sector

across the value chain.

"We are pleased to be an example of what the implementation of the automotive master plan can achieve. We are ticking several boxes of the objectives of the master plan in that our company is contributing in localisation, import substitution, job creation, black economic empowerment and transformation, and industry skills development. We also contributing in growing the economy of the KwaZulu-Natal," says Khumalo.

Khumalo says Bingelela owes its existence and success today to the support it received through the AITF

"The support we obtained in the form of a working capital loan was critical as it allowed us to continue operating, as well as to grow and the sustain our business. Without it we could have probably even closed down, because of the high costs of the raw material that we use in our operation," says Khumalo.

He says according to his knowledge Bingelela is the only company that is manufacturing and supplying aluminium alloys in South Africa. The company is a product of the Automotive Master Plan in that it was established in 2020 to fulfil the needs of companies who wanted to source products locally in line with their localisation commitments as part of the objectives of the master plan.

"Before we entered the value chain, the two main

manufacturers of car wheels in South Africa were sourcing this raw material from abroad. Our intention was to substitute these imports. We were aware that our two potential customers were also under pressure from the Original Equipment Manufacturers (OEMs) as government and the industry in general were propagating localisation while they were importing their raw material. As a result, they were looking for alternative local sources to supply the product and we were available to plug the gap," recalls Khumalo.

He is pleased that Since 2021 the company's volumes of production have been increasing consistently as the two companies that they supply progressively gained confidence in their capacity to assist reduce the imports of the product.

"It has been a process. But we are glad that from 100% imports, one of the companies that we supply has increased their local sourcing of the product from us to 70%. This has contributed in us increasing our production. As things stands, we are in the process of expanding our business. Part of the process is setting up a new production facility as our lease of furnaces from Hilumin, that has been hosting us since our inception, comes to an end in December this year," says Khumalo.

He is excited that the expansion of the company will create more job opportunities. Currently the company employs

18 people, but is planning to introduce a 24-hour production schedule, that will require more employees.

SA HIGHLIGHTS PPP SUCCESS AT WEF

Efforts to boost energy capacity, rail recovery, and job creation underscore 2025 economic goals

We had a very positive meeting last week with the president and a senior government team to provide updates and discuss the agenda for our government/business partnership in 2025 that is delivered through Business for South Africa. The ambition of phase 2 of the partnership is to deliver economic growth of 3% by the end of this year – that is a material ambition, but one that both business and government are committed to seeing through. That level of growth leads to job creation and triggers a positive self-reinforcing sentiment that supports growth.

But we must act rapidly if we are going to realise that ambition. We have achieved the end of load shedding, but we need to build additional electricity capacity by expanding the grid and adding another 4 000MW this year. We need to boost the recovery of rail capacity to enable 193Mt to move through our rail system from 152Mt last year. We have to get off the FATF grey list. We need to unlock R100 billion of investment this year.

We must also continue the effort to drive the recovery of the criminal justice system,

bolstering the investigation and prosecution of complex white-collar crimes.

The partnership has already achieved much, most notably the progress on energy security. But continuous work is still needed to keep on reforming and ensure we follow through to deliver the kind of growth we need.

The message from the president was clear: he wants to see an acceleration of delivery.

As the president stated last week, ultimately, these efforts must result in more jobs, especially for young people. The partnership's efforts need to consider the employment impact of different options and ensure that all opportunities are grasped to create jobs. This is certainly the intended outcome of the reforms that will enable growth. With growth comes expansion as businesses invest to take advantage of opportunities. Investment leads to increased economic capacity which creates jobs at scale.

The partnership is a global example of how an emerging economy can tackle its challenges. What business and government have managed to achieve together is in many respects unprecedented. We can celebrate partnership milestones but also the partnership itself, which contributes to the business case for SA Inc. We are building what could be a template for the global economy – just how public and private sectors can work effectively together to enable the

goals of both.

The case of SA Inc is being set out this week at the World Economic Forum in Davos, where we will be promoting our hosting of the G20 and B20 this year. Last week government and business also met to coordinate our agenda for Davos, ensuring that we work as a team to convey the case. There was great alignment between us, and a clear view of the objectives. This year we can point to significant successes, such as the end of load shedding but also the many achievements that government has made in reversing the impact of state capture, from the rebuilding of Sars back into a world-class institution to the way we conducted elections last year. I feel this year's WEF is the first where business and government have been in strong alignment as Team SA.

The business/government partnership will be on full display. Team SA has a full programme setting out our progress with events ranging from climate change and our energy transition to South African beer and wine tasting. Our activation of the B20 South Africa presidency will be driven by a lunch that will convene global leaders with Busa president Mxolisi Mgojo and BLSA chair Nonkululeko Nyembezi. Much of the activity will be around the official programme where we can engage with business and political leaders from around the world to make the case more directly for South Africa.

As I've written here before, this year is our opportunity to tell the world that South Africa is back in business and worthy of investment attention. Last week was encouraging, as our engagements with the president and preparations for Davos demonstrated that our leaders are keenly focused on showcasing South Africa as a country that is making things happen. This year could be pivotal for us as a country, like 2010, the boom years before the financial crisis, and the early years after democracy when so much was done to reform our institutions and put the economy on a growth path. We are rebuilding, gaining traction and accelerating reform, while simultaneously making the case for SA Inc. This week will be an exciting one, but the year ahead is filled with opportunities to deliver meaningful change for our country, and our people.

R100BN TRANSFORMATION FUND: BUSINESS VOWS TO CHALLENGE NEW BEE PROPOSAL

Parks Tau, minister of Trade, Industry and Competition, said the dtic was establishing the Transformation Fund to address access to funding for black-owned enterprises. (Sharon Seretlo/Gallo Images).

Government's new R100-billion transformation fund proposal would mark a significant shift in black economic empowerment (BEE) policy if it ever saw the light of day. Business is ready to challenge it before it does.

The Department of Trade, Industry and Competition (dtic) is leading the charge to create a new fund to support black-owned businesses administered by the National Empowerment Fund (NEF). There is currently no official, publicly available proposal to create the proposed fund, but, in response to a parliamentary question, dtic minister Parks Tau said that the department planned to establish the fund.

Officials say the fund will address access to funding for black-owned enterprises. In its revised annual reports, the NEF is projecting a 4 000% increase in the money it plans to disburse from its key funds by 2026/27 once the Transformation Fund is accessible.

However, representatives of the DA, business, and civil society said the proposal was vague, poorly conceived, and unrealistic, and would represent a huge change in the nature of empowerment measures.

Khulekani Mathe, CEO of Business Unity South Africa (BUSA), said that while the proposal had not been made in any official policy document, it was an "ill-advised" concept.

"We will definitely engage with government. It is something we think won't work, and we won't let it go through without a challenge," Mathe said.

The Institute of Race Relations (IRR) said the proposal was unconstitutional on at least four grounds.

DA spokesperson on trade, industry and competition, Toby Chance, expressed concern about the risk of corruption and mismanagement that could accompany the fund. He said that taking BEE contributions and allocating them to the state changes the way the BEE code works.

While details of the plan are scarce, Tau scaffolded the department's proposed revenue sources for the fund in response to a parliamentary question from Chance.

Three sources of revenue are detailed. These are:

Enterprise and supplier development (ESD) contributions under the BEE codes of good practice

Currently, the codes award points to companies that contribute 3% of annual net after-tax profits to the development of black-owned enterprises and suppliers.

Tau said entities must contribute these funds to the transformation fund under the new proposal.

"Entities will be required to contribute to the Transformation Fund for compliance with the ESD element," Tau said in the response.

Equity equivalent investment programme

Tau said that multinational entities are required to contribute 25% of the value of their South African operations for transformation purposes

under the B-BBEE Codes of Good Practice.

He said funds from the equity equivalent investment programme will be allocated to the Transformation Fund "to ensure that they are used for greater transformation impact and for a broader reach".

SOUTH AFRICAN EXPORTERS OF FRESH PRODUCE SEEKING TO RETAIN MARKETS AND EXPORT VOLUMES TO EUROPE

The Marketing Manager of the Fresh Produce Exporters' Forum (FPEF), Ms Marletta Kellerman has described the Fruit Logistica Berlin international exhibition as significant to South Africa, which is the biggest exporter of fresh fruit in the Southern Hemisphere. She says the show offers an opportunity to retain markets and export volumes to Europe.

The FPEF is a voluntary, non-profit organisation with more than 160 members, accounting for more than 90% of fresh fruit exported from South Africa. FPEF members consist of fruit and vegetable exporters, producer-exporters, export and marketing agents, pack houses, logistics and other service providers.

The forum is part of a group of fresh produce exporters that have received support from the Department of Trade, Industry and Competition (the dtic) to showcase their proudly South African products in the South African National Pavilion

Fruit Logistica is the annual

exhibition and leading industry event for the international fresh produce trade. The exhibition will focus on fresh produce including unprocessed fruit and vegetables, dried fruit, nuts and herbs.

According to Kellerman it is important for the industry to participate in these international events.

"The show offers our fresh produce export council and industry association an opportunity to create a platform for members to meet existing, new and potential clients from all over the world. The fresh fruit export industry is in essence a people industry where relationships are important and thus providing a space for members to foster these relationships, and conduct business from is imperative," adds Kellerman.

"If South Africa is not present, our competitor countries in the Southern Hemisphere might take away part of our markets and export volumes. Fruit Logistica Berlin is one of the three key international trade shows in which we participate in annually. The other two are Asia Fruit Logistica and Fruit Attraction Madrid. Berlin is the biggest one of the three with the most visitors," says Kellerman.

She adds that South Africa is the biggest exporter of fresh fruit in the Southern Hemisphere and exports primarily to countries in the Northern Hemisphere due to counter-seasonality.

"Europe is still South Africa's biggest export destination for fresh fruit. However, due to declining consumption in Europe, we have a strong focus on gaining access to, and developing markets in the Far East and Asia," says Kellerman.

The Deputy Director-General of Exports at the dtic, Ms Lerato Mataboge says exports are an essential element of the South Africa's industrialisation drive.

"Our department offered the support to the firms in order to increase their export capacity and access to global markets. For a number of years, Fruit Logistica Berlin has been one of the few flagship national pavilions of the dtic in Europe," adds Mataboge.

Fruit Logistica Berlin covers all sectors of the fresh produce business. It showcases innovations, products and services at every link in the international supply chain. It is regarded as the global fresh produce industry's most prominent and influential trade event with a significant number of European and international buyers.

The fair, which usually attracts exhibitors from more than 140 countries and approximately 60 000 visitors, offers good networking opportunities with key decision-makers in every sector of the industry.

MTN NIGERIA BECOMES FIRST GLOBALLY CMS CERTIFIED NIGERIAN ORGANISATION

MTN Nigeria has achieved a major milestone by becoming the first Nigerian organisation, the first company in the telecommunications industry, and the first within MTN Group to earn the Compliance Management System (CMS) certification from the International Accreditation Service (IAS).

The globally recognised certification affirms MTN Nigeria's commitment to maintaining world-class compliance standards across its diverse operations.

Commenting on the achievement, MTN Nigeria's Chief Risk and Compliance Officer, Obiageli Ugboma, said: "Achieving this feat is a testament to our robust compliance framework and proactive approach to managing risks in an ever-changing digital landscape. It reinforces our promise to connect Nigerians with secure, reliable, and innovative solutions."

The International Accreditation Service (IAS) is a globally recognised accreditation body. It accredits a wide range of organisations, including governmental entities, commercial businesses, and

professional associations, based on recognised national and international standards. This ensures that IAS accreditations are both domestically and globally accepted, highlighting their credibility and relevance.

The ISO 37301:2021 Compliance Management System (CMS) standard is the benchmark for effective compliance management. The certification solidifies stakeholder trust and provides organisations with a framework for establishing, implementing, evaluating, and continually improving a compliance management system that ensures adherence to laws, regulations, and ethical standards.

By achieving the certification, MTN Nigeria demonstrates its commitment to fostering a culture of integrity, mitigating risks, and enhancing corporate governance and operational efficiency.

FIDELITY BANK APPOINTS THREE NEW BOARD MEMBERS

Fidelity Bank plc has announced the appointment of three new members to its Board of Directors, following approval from the Central Bank of Nigeria.

The appointments, effective

January 14, 2025, were disclosed in a regulatory filing on the corporate disclosure portal of NGX Regulation Limited recently.

The new appointees include Abdullahi Mohammed as an Independent Non-Executive Director, Obiaku Okam as a Non-Executive Director, and Sufiyanu Garba as an Executive Director.

Alhaji Mohammed brings over 36 years of experience in financial services, public administration, and human resources development, having held key leadership positions at institutions such as First Bank of Nigeria Plc and Polaris Bank Limited.

Okam, currently the Managing Director/Chief Executive Officer of Skycurve Nigeria Limited, has more than 30 years of experience spanning the banking, financial services, real estate, and retail sectors. She has held leadership roles at Zenith Bank Plc and Citibank.

Garba has over three decades of multifunctional and cross-border experience at leading financial institutions, including Access Bank Plc, Union Bank of Nigeria Plc, and Keystone Bank Limited.

Commenting on the appointments, the Chairman of Fidelity Bank, Mustafa Chike-

Obi, said, "The Board welcomes these distinguished individuals and looks forward to leveraging their extensive experience to drive the Bank's strategic objectives and further its growth trajectory."

COCA-COLA UNVEILS PACKAGING COLLECTION HUB IN LAGOS

Coca-Cola Nigeria Limited has commissioned a packaging collection hub in Apapa, Lagos, to boost plastic waste recycling.

Recently the company, in a joint initiative with its bottler, Nigerian Bottling Company, stated its facility can process up to 13,000 metric tonnes of plastic bottles annually.

The company added that the newly established hub was part of its broader sustainability drive to reduce plastic waste and promote a circular economy.

At the commissioning, Lagos State Governor Babajide Sanwo-Olu, represented by Special Adviser on Circular Economy, Titilayo Oshodi, described the facility as "a symbol of progress and a tangible demonstration of corporate social responsibility in Lagos."

"This hub will serve as a critical centre for collecting, sorting, and recycling PET plastics,

which will significantly reduce plastic pollution in our environment," Oshodi said.

The Minister of Industry, Trade, and Investment, Dr. Jumoke Oduwole, also lauded the project as a major step in advancing sustainability, economic growth, and environmental responsibility.

Oduwole emphasised that Coca-Cola's investment aligns with President Bola Tinubu's vision for a self-sustaining and prosperous nation.

Coca-Cola disclosed it has plans to increase the use of recycled plastic in its packaging to 30-35 per cent globally and collect 70-75 per cent of bottles and cans introduced into the market by 2035.

The company reaffirmed its commitment to the country's economy, highlighting its contribution of over \$1.5bn to Nigeria's economy over the past decade with its recently announced plans to invest an additional \$1bn over the next five years.

The Chief Executive Officer of Coca-Cola HBC, Zoran Bogdanovic, highlighted the collection hub's economic and environmental benefits: "This facility represents a significant milestone in our journey of reducing waste by collecting

and recycling our packaging in Nigeria. By investing in the hub, we are supporting local communities and creating jobs, as well as demonstrating our commitment to building a more sustainable future in a country that is integral to the success of our business."

President of Coca-Cola's Africa Operating Unit, Luisa Ortega, reaffirmed the company's commitment to Nigeria, saying, "For nearly 75 years, the Coca-Cola System has been honoured to be part of communities in Nigeria. Through collaboration with local and global partners, we will continue to expand our design innovations, explore new collection models, invest in local infrastructure, and engage with communities to help create a better-shared future."

Minister of State for Industry, Sen. John Enoh, commended the initiative, noting that it "redefines Nigeria's industrial landscape by merging manufacturing with sustainability."

He added that "the establishment of this hub demonstrates what happens when industries rise beyond profit and embrace environmental responsibility."

NOVEMBER 2024 BREAKFAST MEETING SPONSORED BY RAND MERCHANT BANK



Usoro Essien, Head, Research, Rand Merchant Bank; Ajibola Olomola, Vice Chairman, Nigeria South Africa Chamber of Commerce; Folake Ademiluyi, Head, Power, Infrastructure, Stanbic IBTC; Osayaba Giwa-Osagie (SAN), Chairman, Nigeria South Africa Chamber of Commerce; Dr. Ije Jidenma, Director, Nigeria South Africa Chamber of Commerce; Chineze Gbenga-Oluwatoye, GM, Corporate Affairs, MTN Nigeria; Laju Atake, Senior Transactor, Investment Banking, Rand Merchant Bank Nigeria; Lyke Ejimofor, Nigeria South Africa Chamber of Commerce and Hector Okposo, Senior Relationship Manager, Rand Merchant Bank Nigeria



Usoro Essien, Head, Research, Rand Merchant Bank Nigeria; Laju Atake, Senior Transactor, Investment Banking, Rand Merchant Bank Nigeria; Theresa Eyo Bassey, Client Coverage, Rand Merchant Bank Nigeria and others.



Cross section of participants



Cross section of participants



Cross section of participants



Hector Okposo, Hector Okposo, Senior Relationship Manager, Rand Merchant Bank Nigeria receiving appreciation plaque from Osayaba Giwa-Osagie (SAN), Chairman, Nigeria South Africa Chamber of Commerce. Looking on is Dr. Ije Jidenma, Director, Nigeria South Africa Chamber of Commerce;

NOVEMBER 2024 BREAKFAST MEETING SPONSORED BY RAND MERCHANT BANK



Osayaba Giwa-Osagie (SAN), Chairman, Nigeria South Africa Chamber of Commerce congratulating the new Chairman Dr. Ije Jidenma, Director, Nigeria South Africa Chamber of Commerce and Ajibola Olomola, Vice Chairman, Nigeria South Africa Chamber of Commerce



Ajibola Olomola, Vice Chairman, Nigeria South Africa Chamber of Commerce; Richard Daniel; Professor Neave Kannemeyer, Managing Director; Osayaba Giwa-Osagie (SAN), Ex-Officio, Nigeria South Africa Chamber of Commerce; Dr. Ije Jidenma, Chairman, Nigeria South Africa Chamber of Commerce and Lyke Ejimofor, Executive Secretary, Nigeria South Africa Chamber of Commerce



Chineze Gbenga-Oluwatoye, GM, Corporate Affairs, MTN Nigeria; Ajibola Olomola, Vice Chairman, Nigeria South Africa Chamber of Commerce; Lyke Ejimofor, Executive Secretary, Nigeria South Africa Chamber of Commerce; Osayaba Giwa-Osagie (SAN), Ex-Officio, Nigeria South Africa Chamber of Commerce; Dr. Ije Jidenma, Chairman, Nigeria South Africa Chamber of Commerce and Folake Ademiluyi, Head, Power, Infrastructure, Stanbic IBTC



Edache Blessing, Account Officer, Swift Telephone Network Limited and Obodo Nonye, Business Manager, Swift Telephone Network



Cross section of participants



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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

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WE ARE STRONGER TOGETHER

OVER 240 MEMBERS

ACROSS VARIOUS INDUSTRIES

BECOME A MEMBER

SCROLL

Dear Esteemed Members,

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

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

- Information about the Chamber
- Insights
- Services
- Information on investment opportunities in Nigeria and South Africa.
- Information on Tourist Attractions in Nigeria and South Africa.
- Information on Promotion of Bilateral Trade Investment between Nigeria and South Africa
- Membership's application and registration, etc.

Advertise on the NSACC website and enjoy great benefits:

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

Visit the chamber website through this link: www.nsacc.org.ng

Thank you for partnering with us.

Iyke Ejimofor
Executive Secretary

AdverTise
HERE!



TRAVEL CHECKLIST FOR SOUTH AFRICA

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

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

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

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

PORT HEALTH AUTHORITY OFFICE.

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

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

ENSURE YOUR DOCUMENTS ARE COMPLETE PRIOR TO TRAVELLING!

NOTE: COVID -19 COMPLIANCE IS REQUIRED.



VISA

REQUIREMENTS FOR SOUTH AFRICA

VISITOR'S VISA

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

NOTE: COVID -19 COMPLIANCE IS REQUIRED.

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