

N-SACC

A Publication of The Nigeria-South Africa Chamber of Commerce

APRIL 2025



**FROM SEED TO SHELF/FORK-
THE OLAM AGRI STORY IN AFRICA**

Editorial

The March 2025 Breakfast Forum of the Nigeria - South Africa Chamber of Commerce (NSACC) was held on Thursday, 27th March 2025, sponsored by Leading Edge Consulting.

Mr. Ade Adefeko, Director, Corporate & Regulatory Affairs, Ola, was our speaker. The panelists are: Mrs. Folusho Olaniyan, OON, Group Independent Director, ODU'A Investment Company Limited; Mr. Eze Nwakanma, Head of Agric Business, Union Bank Plc; Mrs. Olufunto Olasemo, Chief Operating Officer, Afex Commodity Exchange. The event brought together leaders, and industry experts to discuss the critical topic of "From Seed to Shelf/Folk – The OAM Agric Story in Africa". The presentation was well received by participants.

The speaker emphasised that agriculture remains the backbone of the continent's economy, providing over 50 percent of job. Stakeholders underscored the need for a healthy agribusiness framework to address food shortages and enhance intra-African trade.

He decried the failure of many African governments to meet the Malabo Declaration target of allocating at least 10 percent of their budgets to agriculture, noting that Nigeria's highest allocation has been around three percent.

The speaker and panelists agreed on the importance of a robust agribusiness framework to address food shortage and ensure sufficiency.

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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Director

Lyke Ejimofor
Executive Secretary

EDITORIAL TEAM

Lyke Ejimofor
01 4538571

Akinyode Olugbenga
08050438838

Elizabeth Joyegbe-Oyeleke
08053581484

Adeola Bakare (Advert)
08081683992

Secretariat Contact Details

Flat 4B, Manuwa Court
Apartment 5, Manuwa Street
Off Keffi Street, S.W.Ikoyi
Tel: 01 4538571, 01 4538572

Email: lykeejimofor@nsacc.org.ng
nsacc@nsacc.org.ng
www.nsacc.org.ng

NIGERIA NATIONAL ANTHEM

Nigeria we hail thee,
Our own dear native land,
Though tribe and tongue may differ,
In brotherhood, we stand,
Nigerians all, and proud to serve
Our sovereign Motherland.

Our flag shall be a symbol
That truth and justice reign,
In peace or battle honour'd,
And this we count as gain,
To hand on to our children
A banner without stain.

O God of all creation,
Grant this our one request,
Help us to build a nation
Where no man is oppressed,
And so with peace and plenty
Nigeria may be blessed.

SOUTH AFRICA NATIONAL ANTHEM

Nkosi sikelel' iAfrika
Maluphakanyisw' uphondo lwayo,
Yizwa imithandazo yethu,
Nkosi sikelela, thina lusapho lwayo.

Morena boloka setjhaba sa heso,
O fedise dintwa le matshwenyeho,
O se boloke, O se boloke setjhaba sa heso,
Setjhaba sa, South Afrika -South Afrika.

Uit die blou van onse hemel,
Uit die diepte van ons see,
Oor ons ewige gebergtes,
Waar die kranse antwoord gee,

Sounds the call to come together,
And united we shall stand,
Let us live and strive for freedom,
In South Africa our land.

NIGERIA-SOUTH AFRICA CHAMBER OF COMMERCE
We thank you for your consistent support and commitment.

Please note that **ONLY** Paid-up members will be entitled to all privileges. We therefore implore members to pay their outstanding subscriptions.

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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 April 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 April 19 to 21, 2025
Cape Town, South Africa

For further information send email to contato.brasil@cpiglobal.or

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 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 3rd July 2025 at 336 Panorama, The Reeds, Centurion, South Africa

For further information contact +27 12 012 5801 or email Email:events@itnewsafrika.co

CONVERGE AFRICA

Converge Africa is where the continent's digital economy converges for growth and the opportunity to seize a share of Africa's \$75 billion digital economy.

Converge Africa is the must-attend conference and exhibition for digital commerce businesses who want to stay ahead in Africa's fast-growing market. It brings together top industry leaders to explore innovative solutions across e-commerce, fintech, payments, logistics, and digital marketing and security, offering strategies to optimise customer experiences, secure transactions, and streamline delivery.

Be part of Converge Africa, the region's leading digital conference and exhibition, and

discover strategies to grow, innovate, and elevate your business.

Building the Digital Commerce Ecosystem: A Connected Journey

Africa's Premier Digital Commerce Event

6-8 May 2025, CTICC, Cape Town

Converge Africa is the premier event uniting Africa's digital ecosystem—connecting leaders in eCommerce, payments, fintech, digital marketing, and fulfilment to explore innovations, tackle challenges, and unlock new growth opportunities. For enquiries contact: T: +27 21 700 3500; T: +27 21 700 3579

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Digital Marketing

Payments & Fintech
info@cadek.co.za

Digital Marketing

Payments & Fintech
info@cadek.co.za

MARKETING INDABA21 & 22 May 2025 CTICC, Cape Town - 9am to 4pm

Stay up to date with the latest marketing trends, ideas and strategies at our Marketing Conference. This popular Marketing Conference will again inspire and assist the marketing and communication industry with its annual edition. This year the two-day LIVE conference will be presented in Cape Town at the CTICC. The conference promises to inform and inspire both the professional marketer as well as those keen to get fresh ideas on marketing their products and services. Delegates will get the opportunity to listen to 14+ marketers and industry leaders covering an array of current topics of the marketing discipline at the Marketing Conference - Marketing Indaba. For further information contact: tFor al Security

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



FROM SEED TO SHELF/FORK- THE OLAM AGRI STORY IN AFRICA

Olam Agri in Nigeria, an agribusiness in food, feed and fibre has reaffirmed its commitment to helping Nigeria achieve food security

Olam Agri leverage its impressive scale with presence in the Rice, Sesame, Animal and Fish Feed, Wheat Milling value chains as well as biscuits confectionery and culinary product manufacturing.

He spoke on government reforms to curb inflation, particularly food inflation, and called on the agribusiness to continue

deploying its scale, global expertise, and deep resources to engender wider access to quality food and nutrition to the teeming population in a bid to achieve food security.

He said our commitment to driving food security is evidenced by the sprawling investments we keep making to raise productivity in the rice, animal feed and protein, wheat and flour milling, sesame, and edible oils value chains.

“We consistently scale this investment as well, as we expand involvement in various out-grower programmes, research & development, partnerships, collaborations, and the integration of smallholder farmers into various empowerment initiatives for the betterment of Nigeria.

“We do realize that deepening partnership and collaboration with other stakeholders in the economy is crucial to maintaining and sustaining the government's



food security agenda. We are fully aligned with the ongoing fiscal reforms of government and only seek support for an enabling policy framework, and regulatory environment that will not only enable us play our part but stimulate the development of the agricultural value chain,” he added.

The Nigeria-South Africa Chamber of Commerce has urged African nations to deepen economic integration to ensure food security and shared prosperity across the continent.

In his keynote address, the Director of Corporate and Regulatory Affairs at Olam, Ade Adefeko, emphasised that agriculture remains the backbone of the continent's economy, providing over 50 per cent of jobs.

Speaking at the NSACC's March Breakfast Meeting in Lagos, stakeholders in the agricultural sector underscored the need for a robust agribusiness framework to address food shortages and enhance intra-African trade.

Adefeko decried the failure of many African governments to meet the Malabo Declaration target of allocating at least 10 per cent of their budgets to agriculture, noting that Nigeria's highest allocation has been around three per cent.

“Government has no business in business but must provide policies to support investment,” Adefeko said, highlighting the need for a policy environment that enables

agribusinesses to thrive.

He further underlined the impact of Olam Agri investments in the socioeconomic well-being of farmers and farming communities, development of the agricultural value chain, economic development, etc., in each of the African markets. He speaks to the impressive and compelling narrative around Olam Agri's investment contributions and the socioeconomic impact.

Olam Agri's investment in Africa is structured to drive the attainment of the continent's agricultural and economic development agenda, agriculture is the backbone of the African economy

It is the major source of income in African countries, according to the African Development Bank (AfDB). Also, 50% of jobs in Africa are in the agricultural sector, which generates more than 70% of the income of those living in poverty.

Although productivity challenges remain, it is believed that Africa has the potential to feed the world. This is because 60% of the world's uncultivated arable land and a growing population willing to engage in agriculture are in Africa – the reason Olam Agri is investing strongly in the continent, to help the African farming segment reach its potential.

As a business, we are sure that what the farming segment requires for fast growth is an investment in technology, infrastructure, and sustainable practices. Meanwhile, through

sheer public-private efforts, including the partnership we are driving, the continent is fast transforming from subsistence agriculture to a more intensified, sustainable form of agriculture capable of feeding the world.

Olam Agri is proud to be at the heart of Africa's agricultural value chain transformation. Our legacy on the continent stretches over 35 years.

We invest in the vast food supply value chain and partner with the government, research institutes and farming communities to drive economic growth on the continent.

We have built a strong operating presence in Burkina Faso, Cameroon, Côte d'Ivoire, Chad, Ghana, Mozambique, Nigeria, the Republic of Congo, Senegal, and South Africa. Besides deepening food security and generating employment in each market, we support the development of rural economies by investing in infrastructure, education, women empowerment, water and sanitation, and workforce nutrition.

Also, for the 5th consecutive year, Olam Agri's operations in Cameroon, Côte d'Ivoire, Ghana, Mozambique, Nigeria, Senegal, and South Africa have been recognized as a "Top Employer" by the Top Employers Institute – a testament to our contribution to generating quality employment in Africa. We continue to seek ways to expand our value chain and economic impact footprint



through quality engagement and investment.

He identified inadequate storage and inefficient value chains as key challenges stifling Nigeria's agricultural potential. Despite leading in the production of cocoa, cashew, sesame, cotton, yams, and cassava, the country struggles to maximise economic benefits due to distribution bottlenecks.

Adefeko asserted that Olam has invested in agricultural ventures across several African nations, including Ghana, Mozambique, Côte d'Ivoire, and South Africa, with a focus on creating employment and strengthening local economies.

We've nearly 30 years of experience in Burkina Faso.

We operate an integrated supply chain across sourcing, processing, logistics, marketing, and distribution to ensure good value creation and risk management for our customers.

We produce a range of wheat flour through our state-of-the-art mill on the outskirts of Douala.

Also, we are the top importer and distributor of Rice in the country.

Our investment in the country has benefited allied industries and service providers and generated both direct and indirect employment for the country's population.

This investment provides us with a platform for further community engagement and social welfare activities.

We are a major player in the cotton industry in Côte d'Ivoire.

We source directly from over 35,000 farming families and a vast network of local traders.

We source naturally coagulated cup lump rubber from 15,000+ smallholder farmers.

Our offices, processing facilities and warehousing spaces are located strategically to support our growers and to connect us quickly to our markets.

We've made major investments in infrastructure, enhancing employment opportunities.

We actively support the development of the sectors we participate in and the sustainability of the livelihoods of those involved.

Since our investment in Cotonu and Chad, a majority-government-owned company, we have become one of the leading exporters of cotton in the country.

We employ over 750 people and work with over 230,000 smallholder cotton farmers in the country.

Ghana.

We're one of the leading agri-food companies in Ghana.

Our operations involve wheat milling and rice sourcing & processing for local consumption.

As part of our efforts to improve workplace nutrition and promote healthy living among employees,

Olam Agri Ghana is providing fortified rice to employees across all 6 locations during lunchtime.

We recently commenced the third edition of our 'Healthy Baker' initiative, a flagship baker engagement programme designed to improve the health and well-being of bakers across the country and subsequently ensure food safety within the communities they serve.

We've created an extensive distribution network over the past 15 years in Mozambique.

Our experience in the country has enabled us to build our rice offering into a portfolio of award-winning consumer brands. Our workforce of nearly 400 operates across the country.

We have warehouses strategically located in the 3 country regions close to the country's major ports, Matola, Beira, and Nacala.

Nigeria

Olam Agri started in Nigeria through Olam in 1989. We have over 35 years of experience procuring and exporting commodities in Nigeria. Our operations cover integrated feed milling, flour milling, rice production & processing, and sesame exporting.

We generate tens of thousands of indirect jobs through our network of farmers, suppliers, wholesalers, local buying agents and service providers.



A bold testament to our strong investment in Nigeria is the over 14,000-hectare rice plantation and Mill located in Rukubi, Nasarawa state, and the state-of-the-art flour and feed milling facilities located across strategic parts of the country. We keep crafting initiatives that are empowering communities.

Notably, our corporate social sustainability investment vehicle, Seeds for the Future initiative, focuses on supporting farmers and farming communities, enabling broader education & skill development for young people, empowering women (farmers & bakers), promoting health & nutrition, and reducing carbon emissions in business operations.

Around 700 women have been economically empowered through our Crown Flour Angels initiative. The business has been investing in research efforts that deliver innovations which enable growth with strong consideration for the environment.

Our wheat seed trial and research effort recently delivered an innovative wheat seed variety able to thrive in the unique Nigerian typographic conditions, providing hope of achieving wheat production self-sufficiency in the country.

The Republic of Congo has been the hub of our wood products operations for over 50 years.

We operate forest management concessions and processing in the

Sangha province, covering approximately 2.1 million hectares. Harvested logs not directly exported are processed locally in our mills, drying kilns and molding & scantling factories.

Senegal

We've nearly 10 years of experience as a key player in the wheat milling industry in Senegal. A strong and diverse workforce of over 100 permanent employees, 50 contractual and 80 employees work across our operations.

We have 10 depots spread across 9 regions of Senegal. Namely Dakar, Mbour, Thies, Touba, Kaolack, Ourrossogui, St. Louis, Kolda and Ziguinchor. We launched a green initiative called "My Plant, My Pride". The initiative is designed to encourage employees, their family members, and external guests to plant tree seedlings on our premises.

To date, over 275 trees have been planted. South Africa, we have over 20 years of experience in importing and distributing grain in this region. We trade edible oils such as crude and refined sunflower, palm oil and sunflower seeds. Our edible oils trading desk is based in Durban. From the pipeline at the Port of Beira in Mozambique to our refinery there, we manage oil distribution to the cross-border markets in South Africa and environs.

The event featured a panel session with industry leaders, including the Group Independent Director

of Odu'a Investment Company, Folusho Olaniyan; Head of Agribusiness at Union Bank, Mr Eze Mwakama; and Chief Operating Officer of AFEX Commodity Exchange, Olufunto Olasemo.

They emphasized their organisations role in agriculture and the significance of agribusiness in the economy of every nation.

The panel discussions focused on strengthening agricultural value chains, attracting investments, and leveraging the African Continental Free Trade Area for trade expansion.

Meanwhile, the Chairman of the Nigeria-South Africa Chamber of Commerce, Dr Ije Jidenma, described food security as fundamental to economic growth, stating, "How can we pursue economic growth if we cannot meet our basic food needs?"

She called for a shift away from oil dependence, stressing that investment in agriculture would ensure economic stability. She also lauded Olam's growth from a small cashew trading firm in 1989 to a global agribusiness leader.

Jidenma reiterated the chamber's commitment to fostering strong Nigeria-South Africa economic ties, stating, "Together, we win." She urged African nations to prioritise collaboration in achieving food security and economic growth.

FG ROLLS OUT DE-RISKING FUND TO EMPOWER SMES

In a bold move to ease financing constraints for micro, small and medium enterprises, the Federal Government will in May launch a de-risking fund aimed at making loans more accessible and affordable.

The Special Adviser to the President on Job Creation and MSMEs, Temitola Adedokunle-Johnson, disclosed this at an event organised by the Nigerian Association of Small and Medium Enterprises recently in Abuja.

Adedokunle-Johnson explained that the fund is part of a broader intervention to tackle the country's persistently high lending rates, often between 28 and 30 per cent, which have made access to credit extremely difficult for small businesses.

"We are launching two major schemes, one of which is the de-risking fund for SMEs. The goal is to ensure loan facilities are more accessible and affordable," he stated.

Meanwhile, Adedokunle-Johnson added that the initiative would promote collaboration between state governments and commercial banks to reduce interest rates and create a more inclusive financial ecosystem for SMEs.

As part of ongoing support, he further revealed plans to expand the number of MSME hubs across the country from 10 to 20 by the end of the year.

On his part, NASME's President, Dr Abdulrashid Yerima, welcomed the

development but called for targeted interventions to support women-led enterprises.

He identified access to finance, market entry, and capacity building as crucial to the growth of female-owned MSMEs.

FG TO ESTABLISH RENEWABLE ENERGY UNIVERSITY

The Federal Government says plans are at an advanced stage to establish the first Renewable Energy University in Nigeria.

The university is to be established in partnership with some development partners.

The Managing Director/Chief Executive Officer of the Rural Electrification Agency, Abba Aliyu, stated this at a Roundtable held in Victoria Island between the REA and the Lagos State Government.

Speaking, Aliyu disclosed that the government has yet to decide where to site the Renewable University, saying Lagos State could get it.

"We are working with development partners to establish the first Renewable University in Nigeria. It's going to be the first green university in Africa.

"We have not yet decided on where we are going to site that university. If Lagos works very hard, we may site it in Lagos," stated.

Aliyu disclosed that the REA is also planning to establish a renewable asset management company, saying the location has yet to be decided as well.

"We have gotten approval through

the Honourable Minister of Power for the establishment of Renewable Asset Management Company.

"This company is going to be the holder of renewable assets in the entire country and it will continue to ensure sustainability of all our interventions across the country. It's going to be a N1tn company that we have already secured the approval and we will start the process. Where we will site this renewable asset company is yet unknown," he stressed.

Aliyu sought the approval of the Lagos State Government to pioneer the first floating solar power plant at the University of Lagos.

"We want to seek the approval of the state to pioneer the first floating solar power plant in Lagos. With the unique challenge of limited land availability in Lagos State, we want to deploy an 8-megawatt plant at the University of Lagos. We want to seek the approval of the state to allow us to make it a floating solar panel which will be the first of its kind in Nigeria. We hope that the approval will be granted to us," he stated.

Speaking, the Deputy Governor of Lagos State, Obafemi Hamzat, said Lagos will be interested in hosting the new university.

NPA MD URGES PUBLIC TO LEVERAGE SIMPLIFIED EXPORT PROCESSES TO BOOST BUSINESS OPPORTUNITIES

The Managing Director of the Nigerian Ports Authority (NPA), Dr. Abubakar Dantsoho, has called on

the trading and investing public to take full advantage of the simplified export processes and various opportunities offered by the NPA to enhance their businesses.

Dantsoho made the call during the 'NPA Special Day' at the 36th Enugu International Trade Fair, themed: "Developing Nigeria's Industrial Sector/SMEs for Economic Advancement and Global Recognition."

He highlighted the NPA's efforts to strengthen the domestic economy, particularly through the promotion of a balanced trade.

He noted that the agency had established the Export Process Terminals (EPTs) to simplify the previously cumbersome process of exporting Nigerian goods.

According to Dantsoho, the NPA has implemented measures to connect value creators in even the most remote areas of the country to global demand.

As Nigeria's leading trade facilitation platform, Dantsoho reiterated that the NPA is proud to support the Trade Fair, emphasizing that trade is a key driver of economic progress and global recognition.

He assured stakeholders that the doors of NPA are always open for partnerships even beyond the trade fair.

According to him: "I therefore want to warmly invite you to interact with our business development team at the NPA pavilion and to also visit our fully interactive online real time website

www.nigerianports.gov.ng to

access our growth offerings," he said.

The NPA boss explained that the EPTs were conceptualised to serve as a one-stop-shop for cargo consolidation, stuffing, documentation, packaging, certification and onward shipment through electronic call-up to the Ports in quick turnaround time thus eliminating the duplications and bureaucratic overlaps that previously rendered Nigerian exports uncompetitive in the international marketplace.

He said, "To facilitate Port-Hinterland connectivity and create pathways for Small and Medium Scale Enterprises (SMEs) to play in the export value chain, the EPTs are to be linked with Domestic Export Warehouses (DEWs) in synergy with the NEPC and relevant partners.

"To align with the ease of doing business orientation of the Federal Government and the theme of the year's fair, developing Nigeria's Industrial Sector/SMEs for Economic Advancement and Global Recognition, we are aggressively simplifying our export processes to enable made-in-Nigeria goods transit through our Ports as seamlessly as possible."

He stated further that to achieve the goal, the Authority is eliminating human interface which encourages underhand dealings by pursuing the full automation of NPA processes and procedures through the Ports Community System (PCS) which lays the groundwork for the implementation of the National

Single Window (NSW).

"For clarity, the NSW is the global best practice for delivering the greatest value with the greatest ease by connecting all stakeholders in the trade value chain for seamless interaction at the push of a button," Dantsoho said.

Dantsoho commended the Enugu Chamber of Commerce, Industry, Mines & Agriculture (ECCIMA) for the resilience to sustain the culture of hospitality and business friendliness that has continued to attract people from all over the globe to be a part of the Trade Fair which is deepening economic prosperity.

He said that the strategic positioning of Enugu as the gateway to the South-Eastern hinterland presents huge opportunities for the expansion of export opportunities which is the focal point of the authority.

SEC BEGINS IMPLEMENTATION OF NEW CAPITAL MARKET LAW

Nigeria's apex capital market regulator, Securities and Exchange Commission (SEC), yesterday indicated that it has started the implementation of the newly enacted Investments and Securities Act, 2025 (ISA 2025).

President Bola Tinubu had earlier this month signed into law the new Investment and Securities Act (ISA) 2025, which repealed the Investments and Securities Act No. 29 of 2007.

SEC yesterday stated that in line with the new ISA 2025, it is now illegal to operate digital asset

exchanges or online foreign exchange trading platforms without formal registration with the Commission.

SEC called on stakeholders in the financial and investment ecosystem to familiarise themselves with the new provisions and ensure full compliance with the new Act.

“By virtue of this Act, it is an offence in Nigeria for any entity that is not registered by the Commission to carry out the business of online foreign exchange trading platforms or related services.

“Any business entity with the plan of setting up a business in any of this area is advised to visit the HOD, DRM Department of the Commission for further directive on how to register with the Commission to avoid sanctions,” SEC stated.

According to SEC, under the newly enacted legislation, the Commission is now empowered to regulate a broader scope of market activities as Section 3(3)(b) of the Act explicitly mandates the Commission to “register and regulate securities exchanges, commodity exchanges, virtual and digital asset exchanges, and other market venues”.

Director-General, Securities and Exchange Commission, Dr. Emomotimi Agama, described the new law as a landmark step in positioning Nigeria's capital market to be more inclusive, robust, and in tune with global best practices.

“The ISA 2025 has given the Commission the legal backing to provide clarity, ensure investor

protection, and enhance market confidence, especially in new and previously unregulated segments such as digital asset exchanges and online foreign exchange platforms,” Agama said.

He reaffirmed his commitment to supporting innovation while maintaining strict oversight.

“We welcome innovation, but it must occur within a regulated environment that protects investors and maintains the integrity of our market,” Agama said.

The new Act introduced critical reforms to promote market integrity, transparency, and sustainable growth, while enhancing the authority of the SEC as the apex regulatory authority of the Nigerian capital market.

With such enhanced powers and functions, Nigeria is now fully in conformity with the requirements of International Organisation of Securities Commission (IOSCO)'s Enhanced Multilateral Memorandum of Understanding (EMMoU). This EMMoU enables Nigeria to retain its “Signatory A” status, thus enhancing the overall attractiveness of the Nigerian capital market.

There is also legal framework for commodities exchanges. The Act contains a new part which provides for the regulation of commodities exchanges and warehouse receipts. These provisions are essential to allow for the development of the entire gamut of the commodities ecosystem.

In the area of issuance of securities by sub-nationals and their

agencies, salient provisions of the Act address existing restrictions in respect of raising of funds from the capital market by sub-nationals to allow for greater flexibility in this regard.

In terms of transparency in securities transactions, the new Act introduces the mandatory use of Legal Entity Identifiers (LEIs) by participants in capital market transactions. This stipulation is designed to improve transparency in the conduct of securities transactions.

In a major enhancement of investor protection, the Act expressly prohibits Ponzi Schemes and other unlawful investment schemes, while prescribing stringent jail terms and other sanctions for the promoters of such schemes.

It also strengthens the Investments and Securities Tribunal (IST) by amending some key provisions in the repealed ISA 2007 pertaining to the composition of the tribunal, constitution of the tribunal, qualification and appointment of the chief registrar as well as the jurisdiction of the tribunal to enhance the ability of the tribunal to optimally discharge its mandate.

ISA 2025 expands the category of issuers to the public, a key step towards the introduction of a wide range of innovative products and offerings as well as the facilitation of “commercial and investment business activities”, subject to the approval of SEC and other controls stipulated in the Act.

In the area of classification of exchanges and inclusion of provisions on financial market

infrastructures, the Act classifies securities exchanges into composite and non-composite exchanges. A composite exchange is one in which all categories of securities and products can be listed and traded, while a non-composite exchange focuses on a singular type of security or product. There are also new provisions on financial market infrastructures such as central counter parties, clearing houses and trade depositories.

It also provides comprehensive insolvency provisions for financial market infrastructures by introducing provisions that exempt transactions facilitated through or otherwise involving financial market infrastructures from the application of general insolvency laws.

In the area of management of systemic risk, the Act introduces provisions for the monitoring, management and mitigation of systemic risk in the Nigerian capital market.

Stakeholders and experts said the new Act would usher in a new era of dramatic growth and development for the Nigerian capital market and the economy generally.

UNLOCKING COCOA'S POTENTIAL FOR DIVERSIFIED ECONOMY

The unrelenting pressure on the Nigerian economy has underscored the urgency of tapping into the nation's agricultural sector as a buffer in this period of uncertainties,

As of recent the Nigerian economy,

while showing signs of growth, faces challenges including high inflation, a depreciating naira, and reliance on oil, with the services sector playing a key role in GDP growth.

Economists say that Nigeria stands at a pivotal crossroads, grappling with economic reforms that, while aiming for long-term stability, have intensified immediate hardships, including soaring inflation and escalating unemployment.

In response, economic experts and commentators are fervently advocating for a strategic pivot towards agriculture—a sector ripe with potential to not only achieve food security but also to serve as a robust engine for job creation, particularly for the nation's burgeoning youth population.

The African Development Bank's initiative to mobilise \$2.2 billion for establishing agricultural processing zones across 28 states underscores the transformative promise of this sector. The argument is that by harnessing the untapped potential within agriculture, Nigeria can cultivate a more diversified and resilient economy, ensuring sustainable livelihoods and a prosperous future for its citizens.

This is why the current agitation by Nigerian Cocoa farmers for adequate funding from the federal government to enable them to conform to international regulations is timely.

Cocoa is one of Nigeria's most significant agricultural exports. As the world's fourth-largest producer, and with an industry worth \$700 million, Nigeria plays a

crucial role in the global cocoa market. Among these, cocoa stands tall as a significant contributor to the country's economy.

Cocoa played a significant role in developing several states in southern Nigeria, particularly in the South-west. Still, its impact was also felt in parts of the South-south region.

In the old Western Region in the First Republic, a booming cocoa business was the foundation of the robust economy as Chief Obafemi Awolowo, the premier, deployed earnings from cocoa to develop the region through infrastructural development, which were constructed to prepare the region for modern socio-economic activities and bring Western civilisation to the Yoruba nation. These include the famous 25-storey Cocoa House, the Western Nigerian Television (WNTV) and the Liberty Stadium (now Obafemi Awolowo Stadium), among others.

Today, across the South-west, there are many old storey buildings of various designs. These are the houses of many prosperous traders who thrived across the zones in those days.

Unfortunately, agriculture was neglected in the country upon the discovery of crude oil in commercial quantities.

Speaking during a recent television programme, the Special Adviser to the President on Economic Matters, Dr. Tope Fasua, alluded to the immense business opportunity in the cocoa business, boasting that many young men in Idanre, his hometown in Ondo State, and

elsewhere in the South-west were raking millions of naira exporting cocoa seeds daily. He noted that youths are now shifting attention to the cocoa business, which is producing a new class of millionaires.

Incidentally, his claims are in tandem with data from the foreign trade report, which shows that cocoa exports surged by 304 per cent in the first quarter of 2024 owing to the global price rally and weak naira.

According to data from the National Bureau of Statistics, cocoa farmers and exporters in the country have earned N644 billion from the export of cocoa beans in the first half of 2024, saying Nigeria's cocoa export surged 298 per cent in the first six months of the year from N161.8 billion in the first half of 2023 to N644 billion in 2024.

Farmers attributed the surge to the cost of cocoa – a key ingredient for making chocolate – which has tripled since the start of the year, with quoted prices on the International Cocoa Organisation's website reaching a new historic high of \$8,246 per tonne on November 27, 2024.

The surge is owing to bad weather that battered harvests in top West African growers – Ivory Coast and Ghana, and Nigerian farmers benefited from it on the back of the continued depreciation of the naira.

Making Farming Efficient, Profitable

Nigeria must seize the opportunity presented by the current surge in

global cocoa prices to revitalise its agricultural sector and drive economic diversification. With cocoa prices reaching historic highs due to supply shortages from major producers like Ghana and Ivory Coast, Nigeria can position itself as a key player in the market. By investing in modern farming techniques, improving access to credit, and providing infrastructure support, the government can empower farmers to scale up production and enhance quality. This will not only increase foreign exchange earnings but also reduce the country's dependence on oil revenue, ensuring a more resilient economy.

To sustain this momentum, Nigeria must make cocoa farming attractive to young people, who are often deterred by the perception of agriculture as labour-intensive and unprofitable. By integrating technology into cocoa farming—such as precision agriculture, automated irrigation, and digital market access—farming can become more efficient and profitable. Additionally, offering incentives like start-up grants, land access, and training programs will encourage youth participation. If properly harnessed, this cocoa boom can create employment, drive rural development, and position Nigeria as a global leader in the industry.

The National president of the Cocoa Association of Nigeria, Mufutau Abolarinwa, said cocoa farmers and exporters are benefitting from the record surge in global prices. “As we speak, the farm-gate price is N12.5 million,”

he said. “We will see a marginal increase in this maincrop season and we expect an output boost next year if weather conditions are favourable,” he noted.

Nigeria is currently the world's fourth largest producer of cocoa, with 280,000 metric tonnes in the 2022–2023 season, according to the International Cocoa Organisation's latest data on global production, and the third largest exporter, after Ivory Coast and Ghana.

Cocoa, Still an Untapped Goldmine

But to gain more mileage, an expert in agribusiness, Dominic Joshua insisted that Nigeria must prioritise investment in cocoa processing if it hopes to transform the sector into a major economic driver.

Joshua, who is also the Founder of Cultivate Africa, described cocoa as an untapped goldmine, stressing that value addition could generate billions in revenue and create thousands of jobs.

He lamented Nigeria's failure to maximise its cocoa potential despite being the world's fourth-largest producer, contributing approximately 270,000 metric tonnes annually. Unlike Ghana and Côte d'Ivoire, which have heavily invested in processing, Nigeria exports around 90% of its cocoa as raw beans, reaping only a fraction of the lucrative \$130 billion global chocolate market.

Despite accounting for over 25% of Nigeria's agricultural GDP, the complaint from cocoa farmers is that the sector has been largely neglected. The Cocoa Research Institute of Nigeria (CRIN) reports

that more than 80% of the country's cocoa farms are over 40 years old, leading to dwindling productivity. Additionally, limited access to credit, poor infrastructure, and fluctuating global prices have made cocoa farming increasingly unsustainable.

Despite the federal government's export drive initiative, the operation of Nigeria's five surviving cocoa processing plants has slumped to eight per cent of the industry-installed capacity over worsening macroeconomic challenges. The once-thriving industry that had 15 cocoa processing factories with a combined installed capacity of 250,000MT now has only five factories functional with a combined utilisation capacity of 20,000MT per annum. A combination of issues ranging from high energy costs, multiple taxations, farmers' preference to sell their cocoa beans to merchants -who offer premium prices over processors and a difficult operating environment is making it unattractive for Nigeria's remaining cocoa processing factories to tap export demand for butter, cake, and powder.

"It is very challenging and tough for the Nigerian cocoa processors and there is a need to declare a state of emergency in the sector," the chairman of the Cocoa Processors Association of Nigeria (COPAN), Felix Oladunjoye, recently lamented.

"We need about five times the working capital used last year to secure key inputs now, coupled

with other rising costs associated with production," he added.

Experts insist that Nigeria can reclaim its position as a dominant player in the global cocoa industry if the right policies and investments are implemented. They called for investment in processing, financial support for farmers, adoption of high-yield hybrid varieties, improvement in infrastructure and supply chains, and enhancement of trade agreements and supply chains.

African Development Bank's Move to Boost AGRICULTURAL DEVELOPMENT IN NIGERIA THROUGH PPP

In order to address Nigeria's \$4.9 billion annual food security challenge, the African Development Bank has introduced Special Agro-Industrial Processing Zones (SAPZ) project to boost agriculture in Nigeria with the objective that the country will produce enough food for its citizens and also export to earn foreign exchange.

There is a correlation between food sufficiency and economic development of any nation. According to International Food Production Research Institute (IFPRI) Africa, food security deteriorated in Africa during the past decade, and the number of undernourished people has been increasing since 2010. The prevalence of undernourishment is now above pre-pandemic levels at 9.7% compared with 7.2% in 2019, and Africa reports the highest level in the world.

The agency noted that external factors, such as the Russia-Ukraine conflict, have contributed to this increase and projections show that almost 600 million people in Africa will be chronically undernourished in 2030. Moreover, Africa is not on track for SDG2 (Sustainable Development Goals) to eradicate hunger by 2030. To achieve food security and reduce the number of undernourished people, many policymakers are advocating for food self-sufficiency. Relying on local production and promoting it through various policy measures, including restrictive trade policies, which appears to many to be a natural solution.

Callistus Orgu in his work, Food Security and Economic Development in Nigeria, observed that the number of people without enough, adequate and safe food to eat on a regular basis remains stubbornly high, at over 900 million (Food and Agriculture Organization (FAO), 2010) and is not falling significantly.

Also, according to a World Food Program estimate, hunger affects one out of seven people on the planet. In 2010, Food and Agriculture Organisation (FAO) estimated that more than one billion of the world's people did not have enough food to lead healthy and productive lives. Ironically, the highest proportion of the food insecurity live in rural areas where food is produced, yet they are net food buyers rather than food sellers. Over 60% of the world undernourished people live in Asia, and a quarter in Africa.

The latest FAO figures indicate

that there are 22 countries, 16 of which are in Africa, in which the undernourishment prevalence rate is over 35 per cent. Achievement of food security in any country is typically an insurance against hunger and malnutrition, both of which hinder economic development. This is why all developed and some developing countries make considerable efforts to increase their food production capacity. Approximately one billion people worldwide are undernourished, many more suffer from micronutrient deficiencies, and the absolute numbers tend to increase further, especially in Sub-Saharan Africa (FAO, 2008), as the World Bank proposed a definition of food security which remains current.

There is now a new dawn for Nigerian agriculture as Special Agro-Industrial Processing Zones (SAPZ) implementation takes off in Kaduna and Cross River states. According to AfDB, Nigeria is set to revolutionize its agricultural landscape as construction begins on the SAPZ project—a flagship initiative of the African Development Bank Group's Feed Africa strategy.

Kaduna and Cross River States will lead this agricultural transformation, marking a pivotal shift in Nigeria's approach to agribusiness and food security. So, the Federal Government of Nigeria, in strategic partnership with the African Development Bank Group and key international partners—the Islamic Development Bank, International Fund for Agricultural Development, and Africa Grow Together

Fund—inaugurated Phase 1 Implementation of the SAPZ programme.

This represents a bold step toward comprehensive agro-industrial development across the nation. Vice President H.E. Kashim Shettima and African Development Bank President Dr. Akinwumi Adesina led this transformative initiative and officially unveiled construction in Kaduna and Cross River.

With an unprecedented investment of \$538 million, SAPZ Phase 1 stands as African Development Bank's largest program in any African country to date. The official ground breaking ceremonies held are on April 8 in Kaduna State and April 10 in Cross River State, was a timely intervention as Nigeria confronts mounting food insecurity challenges and seeks economic diversification.

So, African Development Bank has pushed for the adoption of Private-Public Partnership (PPP) model to drive sustainable development and this initiative embodies President Tinubu's commitment to boosting food security, creating sustainable employment, and revitalizing peri-urban economies through innovative public-private partnerships.

AfDB believes that leading private sector partners will spearhead the design, development, and operation of these zones, establishing a blueprint for sustainable agro-industrial growth.

The launch of SAPZ will catalyse momentum for SAPZ Phase 2, with

28 additional states already positioned to join this agricultural renaissance.

African Development Bank recalled that the bank raised an unprecedented \$2.2 billion dollars commitment at the recent Africa investment forum in Rabat, Morocco for the Nigeria Phase 2 SAPZ and it believed that the lessons learnt from Phase 1 will lead to a faster implementation of this next phase.

“This initiative embodies President Tinubu's commitment to boosting food security, creating sustainable employment, and revitalizing peri-urban economies through innovative public-private partnerships. Leading private sector partners will spearhead the design, development, and operation of these zones, establishing a blueprint for sustainable agro-industrial growth. The launch will catalyse momentum for SAPZ Phase 2, with 28 additional states already positioned to join this agricultural renaissance,” AfDB said.

With Nigeria losing billions annually to food insecurity, the SAPZ initiative represents both a developmental priority and an economic imperative. The programme aims to transform Nigeria into a global agribusiness leader by strategically leveraging co-financing and private-sector expertise.

According to Adesina, “The Special Agro-Industrial Processing Zone is about developing new economic zones across Africa close to where farmers are. These zones have enabling infrastructure—power,

water, roads, irrigation—and today, we're investing over \$3 billion in more than 11 countries, including Nigeria.”

He emphasised that transformation without an agricultural revolution is incomplete because “agriculture touches people's lives at the grassroots level”.

Adesina commended Kaduna and Cross Rivers state governors for their unparalleled commitments to agriculture, citing that Governor Uba Sani had increased the State budget allocated to agriculture to 10 per cent – about N74 billion committed to agriculture in 2025.

He added that Cross River State also has a significant role in Nigeria's agricultural transformation because of the vast production of cocoa, cassava, rice and banana in the state, saying Obudu Cattle Ranch alone can turn the state into a huge livestock producer.

With joy, the AfDB president said that the development of the Special Agro-Industrial Processing Zones is finally a reality in Nigeria under the government of President Bola Ahmed Tinubu.

“Because this was an idea that I had when I was the Minister of Agriculture in Nigeria. At the time, it was called Staple Crops Processing Zones. I remember the rice revolution across northern Nigeria at the time and the dramatic improvement in the production of food, more generally, across all the agricultural value chains. The challenge was, we were producing more than we could

process. Food losses were high due to lack of appropriate storage and logistics infrastructure. And several agribusinesses were focused more on imports of processed foods, when in fact they should be processing the food and agricultural commodities of Nigeria,” he said.

Changing the Trend

Adesina added that changing that trend required understanding the challenges across the agricultural value chains, from the farm to the table and at the heart of that is the lack of appropriate infrastructure to support food and agribusinesses to take advantage of the rapidly rising staple food crop production, process and add value, and deliver cheaper, processed, well-packaged food for consumers within Nigeria and for export markets.

“Many of the food and agribusinesses were in the urban areas far from the zones of farm production, simply importing raw materials, processing and sending processed imported commodities within the country. The result was the displacement of the emergence of a dynamic food and agribusiness food processing and manufacturing industry that relies on the agricultural commodities produced in Nigeria. This lack of stable industry-driven market offtake for farmers depresses farm prices and negatively affects incentives for farmers to use new technologies, including improved seeds, fertilisers, irrigation and mechanisation.

“While I worked so hard to develop

the Staple Crop Processing Zones, with the idea of having them all over the country at the time, institutional inertia from the Ministry of Trade and Investment made their roll-out impossible at the time, with the view that the Ministry of Agriculture should simply focus on 'farm production' while the Ministry of Trade and Investment focuses on 'agribusiness',” he said.

Notwithstanding the disappointment of not getting the Staple Crop Processing Zones initiative off the ground in Nigeria some 10 years ago, his becoming the president of AfDB offered a bigger opportunity with the Feed Africa Strategy that has committed over \$934 million for the development of SAPZs and mobilised co-financing of over \$938 million from partners, including the Islamic Development Bank and the International Fund for Agriculture Development (IFAD).

Currently, the Special Agro-Industrial Processing Zones are under implementation in 27 sites across 11 countries, including Cote d'Ivoire, Senegal, Guinea, Liberia, Madagascar, Togo, Ethiopia, Democratic Republic of Congo, Mozambique, Mali, and now, Nigeria. To ensure the success of the programme, The AfDB president called for enablers that include political will, consistent policies that are devoid of flipflops that come with a change in administration, cross-ministerial cooperation and collaboration, legislative backing for the SAPZs through an Act of the National Assembly, while the Bank of Industry, recapitalised Bank of

Agriculture and commercial banks, ensure affordable financing for agricultural value chains.

Comprehensive Development Strategy

The SAPZ Nigeria Program delivers a three-pronged approach, which include infrastructure development for agro-industrial zones; institutional capacity building and business environment enhancement and agricultural productivity support, skills development, and private investment facilitation across value chains.

These zones are strategically established in high agricultural potential areas, equipped with robust infrastructure and common services, and supported by tailored policy incentives to seamlessly integrate agricultural and industrial businesses.

By clustering agro-processing activities within areas of high agricultural advantage, these zones bring together producers, processors, aggregators, and distributors within spheres of comparative advantage, reducing transaction costs while driving productivity and enterprise development.

A welcome development

Speaking on Thursday when he performed the ground breaking ceremony of SAPZ in Calabar, the Vice President, Kashim Shettima, described the project as “a game changer” that aligns with the President Tinubu administration's Renewed Hope Agenda, aimed at

diversifying the nation's economy, addressing food security, tackling rural unemployment, as well as empowering farmers and the youth population.

“There is no intervention more practical in our dream of a nation where the potential of agriculture is maximised than what's brought us together today. This isn't just a project—it's a bold vision to transform Nigeria's agricultural value chain,” Shettima said.

The VP added that the Kaduna and Calabar SAPZ will serve as a hub for agro-processing and storage, providing farmers and agripreneurs with critical infrastructure to scale their operations and tap into local and international markets.

“This is where farmers will meet with private investors, where ideas will turn into enterprise, and where our youth will find meaningful opportunities,” he said, disclosing that the Tinubu administration has classified SAPZ as a priority program in Nigeria's quest for food security, with plans to institutionalise it as a government agency that will facilitate agricultural industrialisation across all 36 states.

Earlier, Cross River State Governor, Bassey Otu, said the programme marked a watershed in the ongoing bid by his administration to establish the renewable resource base of the state through the full utilisation of agriculture and its multiple value chain.

Otu pointed out that in Cross River State, establishing a cluster of smallholder farmers in cash crops such as rice, cassava, millet, and

cocoa across the state is the right step towards the agro-industrial revolution.

He said the paradigm shift from a non-renewable to a renewable resource base also holds the key to the prosperity of many nations, hence the imperative to join the league of sub-nationals in Nigeria that have adopted agriculture as the mainstay of their economy.

Also, Minister of Agriculture and Food Security, Senator Abubakar Kyari, said the programme would transform Nigeria's agricultural production and agro-investment landscape under the Renewed Hope Agenda of President Tinubu. The Association of Food and Agro Processors of Nigeria (AFAP) said the feat marked the beginning of a journey filled with promise, progress, and purpose in the food and agro-industries in Nigeria.

“This project symbolises vision, collaboration, and commitment to building Nigeria's sustainable and agricultural-based economy. It is also a testament to what is achievable when minds come together with a shared dream and vision,” the associate stated.

Indeed, the SAPZ initiative, which thrives on partnership based on counterpart funding model, promises to systematically turn around the slumbering agriculture sector. Though Adesina's two-term tenure at the AfDB ends soon, Nigerians and development partners look forward to SAPZ facilities that will outlast the current federal and state administrations.

PREMIER DR RAMATHUBA AND DEPUTY MINISTER GODLIMPI TO LEAD PUBLIC PARTICIPATION SESSION ON DESIGNATION OF FETAKGOMO-TUBATSE SPECIAL ECONOMIC ZONE

The session, which will be hosted by the Department of Trade, Industry and Competition (the dtic), in partnership with the Limpopo Provincial Government, Sekhukhune District Municipality and Fetakgomo-Tubatse Local Municipality will take place as follows:

Premier Dr Ramathuba and Deputy Minister Godlimpi will be joined by the MEC for Economic Development, Environment and Tourism in Limpopo, Mr Tshitereke Matibe; Executive Mayor of Sekhukhune District Municipality, Councillor Minah Bahula; Mayor of the Fetakgomo-Tubatse Local Municipality, Councillor Eddie Maila; and other senior government officials.

The public participation session follows the Minister of Trade, Industry and Competition, Mr Parks Tau's publication, in a government gazette, of his intention to designate the proposed Fetakgomo-Tubatse SEZ for public comment. Tau provided the general public thirty days to comment on the proposed development.

The session in Steelpoort will

provide the residents of the Fetakgomo-Tubatse Local Municipality with an opportunity to express their views and share ideas on the proposed SEZ with national, provincial and local government leadership.

The proposed SEZ will be located in Steelpoort, Fetakgomo-Tubatse Local Municipality, in the Sekhukhune District Municipality, Limpopo. Tau's intention to designate the proposed SEZ follows a thorough evaluation of the feasibility studies and business plans submitted by the Limpopo provincial government, supported by both the Fetakgomo-Tubatse Local Municipality and the Sekhukhune District Municipality.

The proposed SEZ will be a multi-sectoral SEZ focusing on Manufacturing, Energy production, automotive, and Agricultural Inputs. The key founding clusters of this proposed SEZ include the mining inputs manufacturing cluster, renewable energy cluster, mineral processing cluster, logistics cluster, Agro-processing cluster, general manufacturing cluster, and automotive cluster, with a key focus on electric vehicles and the aftermarket. The proposed SEZ is located in the industrial hub of the Steelpoort area, between two huge mining

establishments, the Samancor smelter and the Lion Ferrochrome Smelter, which are strategic landmarks for the establishment of the SEZ.

The proposed SEZ will focus, amongst others the beneficiation of the platinum group metals, chrome and vanadium resources; agro-processing, and renewable energy technologies. The SEZ will be developed around the R555 corridor, with an intention to create a new smart city, supported by mixed-use developments.

The Limpopo Province has already made a considerable progress in the implementation of proposed Fetakgomo-Tubatse SEZ.

FETAKGOMO-TUBATSE SPECIAL ECONOMIC ZONE KEY IN INDUSTRIALISING LIMPOPO

The Special Economic Zones (SEZs) Special Advisor at the Department of Trade, Industry and Competition (the dtic), Mr Maoto Molefane says the proposed Fetakgomo-Tubatse SEZ is key in creating jobs and industrialising the province. Molefane was speaking during the SEZ public participation session hosted in Steelpoort, Limpopo today.

According to Molefane, Limpopo is one of the provinces with high unemployment rate, and in dire need to be

industrialised and developed in order to create sustainable jobs.

“The Fetakgomo-Tubatse SEZ must now go beyond just being a concept and become a reality. To this effect, there must be a clear implementation plan with timelines, supported by commitments with clearly defined roles and responsibilities from all spheres of government,” said Molefane.

Molefane added that all stakeholders must use the proposed zone to create a new city, integrate cities, and to demonstrate the Sekhuhune District capabilities.

“We are going to coordinate all our efforts with the province, with the district to ensure that we develop this through a district model where all necessary support from all spheres across government would focus on single plan, which is to develop communities, Technical and Vocational Education and Training (TVET) colleges and universities.

Addressing the same event, the Premier of Limpopo, Dr Phophi Ramathuba said the feasibility studies and business plans submitted by the Limpopo Provincial Government, backed by both Fetakgomo-Tubatse Local Municipality and Sekhukhune District Municipality, have been

evaluated, tested, and validated.

“What we are proposing is real, practical, and most importantly, it is needed for the welfare of our people. Let me assure you that this proposed SEZ will be a game-changer, a multi-sectoral economic zone that will stimulate activity in critical areas including mining inputs manufacturing, renewable energy, mineral processing, logistics, agro-processing, general manufacturing and aftermarket production. These clusters are designed not in isolation but in response to both global trends and local realities,” she said.

Ramathuba pointed out that the zone is strategically placed within a vibrant mining and industrial hub. She said this offers businesses the competitive advantage of established infrastructure, access to natural resources, and proximity to key markets.

“The SEZ will also incorporate renewable energy technologies, embracing clean energy to power our industries and protect our environment. This SEZ is not just about infrastructure and industry. It is about building a future and transforming a historically marginalised district into a driver of Limpopo's economy and a proud contributor to South Africa's reindustrialisation agenda.

Ramathuba encouraged local entrepreneurs to get ready to become suppliers, service providers, and investors so that the SEZ can be inclusive, transformative, and sustainable.

MINISTERS TAU AND NDABENI TO LAUNCH THE R500 MILLION SPAZA SHOP SUPPORT FUND IN SOWETO

The Minister of Trade, Industry and Competition, Mr Parks Tau and the Minister of Small Business Development, Ms Stella Tembisa Ndabeni will launch the R500 million Spaza Shop Support Fund that was announced by President Cyril Ramaphosa.

The fund, which will be jointly administered by the National Empowerment Fund (NEF) and the Small Enterprise Development Finance Agency (SEFDA), provides critical financial and non-financial support to township businesses, including community convenience stores and spaza shops.

The aim of the fund is to support South African owned township community convenience shops, including spaza shops, in order to increase their participation in the townships and rural areas' retail trade sector.

“The opening of the applications for the fund marks another milestones in

government's efforts to stimulate the growth of the rural and township economy in the country, particularly by providing the necessary support to the convenience stores and spaza shops that are based in the townships and rural areas. Government recognises the important role that small businesses, including those operating in the rural areas and townships, can play in creating jobs, growing our economy and alleviating poverty," says Minister Ndabeni.

The fund provides various types of support including the initial purchase of stock via delivery channel partners, upgrading of building infrastructure, systems, refrigeration, shelving and security, as well as training programmes which includes Point of Sale devices, business skills, digital literacy, credit health, food safety, business compliance.

Minister Tau points out that the fund does not only support economic inclusion but also aligns with national priorities to formalise informal sectors, safeguard consumers and promote local production. It is a holistic approach to revitalising township economies.

"Beyond individual support, the fund seeks to bolster the broader supply chain by fostering partnerships with local manufacturers, black

industrialists and wholesalers. Through bulk purchasing arrangements and the promotion of locally produced goods, spaza shops will benefit from reduced costs and increased access to quality products," says Tau.

SOUTH AFRICA JOINS GLOBAL COMMUNITY TO CELEBRATE WORLD INTELLECTUAL PROPERTY DAY

The World Intellectual Property Organisation's (WIPO) member states designated the 26th of April every year as the day on which the world will celebrate Intellectual Property (IP). The objective of the day is to celebrate the importance of IP and to stimulate innovation and creativity. This year's celebration aims to highlight the critical role that IP plays in South Africa's dynamic music industry, which has experienced remarkable growth in recent years.

According to the Deputy Minister of Trade, Industry and Competition, Mr Zuko Godlimpi, with the theme IP and Music, the 2025 World IP Day celebration aims to bring together experts from academia, industry, students, and creative artists to celebrate and deepen understanding of IP in the music industry.

"The event will also highlight the role that IP plays in protecting the rights of

musicians, songwriters, producers, and all creatives within the music industry. The objective of the event will also be to motivate and inspire musicians to embrace IP as a tool for their career growth and sustainability in the music industry," says Godlimpi.

Godlimpi adds that the event will give stakeholders an opportunity to promote collaboration by strengthening partnerships among universities, the entertainment industry and Intellectual Property practitioners to create a supportive environment for the music sector.

Godlimpi also emphasises that Intellectual Property rights are fundamental in ensuring that artists retain control over their creations and receive fair compensation.

In South Africa, organisations such as the Southern African Music Rights Organisation (SAMRO) play a pivotal role in protecting the intellectual property of music creators by licensing music users, collecting license fees, and distributing royalties. SAMRO represents more than 15 000 Southern African music composers, lyricists, authors, and music publishers, administering performing rights on their behalf.



STANBIC IBTC BANK TO REWARD CUSTOMERS WITH N130M

Stanbic IBTC Bank is set to give out about N130m to customers in the fourth season of its savings promo.

The bank announced the launch of Season 4 of its highly successful Reward4Saving Promo, reinforcing its commitment to fostering a strong savings culture among Nigerians, on Wednesday.

From the previous three seasons, over 1,900 winners have collectively received N318m, and this year's edition will see a total of N130m awarded to 874 lucky winners.

Speaking about the initiative, the Chief Executive of Stanbic IBTC Bank, Wole Adeniyi, emphasised the bank's dedication to financial empowerment, saying, "We are committed to empowering our customers to achieve their financial goals. The Reward4Saving Promo is our way of saying 'thank you' to our loyal customers and encouraging them to develop a savings culture."

The promotion encourages Nigerians to develop a savings culture and reward their loyalty.

Simply fund your new or existing savings or @ease wallet with a minimum of N10,000 for

at least 30 days. The more multiples of N10,000 you save, the higher your chances of winning.

To participate, eligible individuals must maintain a minimum balance of N10,000 in their Stanbic IBTC Bank Savings Accounts or @ease Wallet for at least 30 days to be automatically entered into the promotion. Non-account holders are encouraged to open Stanbic IBTC Bank Savings Accounts and maintain a balance of N10,000 to participate.

To lend credence to the transparency of the winners' selection process in the Reward4Saving Promo, the draws are usually supervised by representatives from the National Lottery Regulatory Commission and the Advertising Regulatory Council of Nigeria. The promo has won "The Most Transparent Consumer Promotion" Award two years in a row at the Industry Awards.

STERLING BANK PROMOTES ZERO TRANSFER INITIATIVE

The Chief Executive Officer of Sterling Bank, Abubakar Suleiman, has urged more lenders in the country to join in the cancellation of bank transfer fees to improve the banking experience for

Nigerians.

Suleiman made this call on Wednesday at a press conference in Lagos following its recent decision to cancel bank transfer fees for itself for any local online transactions by its customers.

The announcement, made on April 1, initially sparked widespread arguments, with many assuming it was a marketing prank tied to April Fools' Day. However, Sterling Bank confirmed that it was no stunt. With this move, Sterling becomes the first major Nigerian bank.

Suleiman said, "This is not a gimmick. This is the future. And it starts now. For years, Nigerians have paid fees just to move their own money. We're saying no more."

Suleiman explained that the decision stemmed from years of digital transformation. The bank built a custom callback system capable of handling over five million customers, already processing more than 180 million transactions. It also migrated entirely from a legacy European core to a homegrown platform built for scale and deployed a private cloud environment with capacity well beyond current and future demand.

"We've engineered a platform that can support 50 times our



current customer base without breaking a sweat. It's time to pass the benefits of that transformation back to the people," Suleiman added.

Calling on other lenders to join the initiative to improve the experience of the banking populace, he said, "This is fundamental; we are hoping that, because we've done this, because we've taken the courage to do this, other institutions might also want to follow.

It doesn't matter if they choose to, because we are committed to it, but if they do follow, it is a lot easier for us, and hopefully, we can do something that, finally, Nigerians can be happy with us as banks, and everybody can be proud of us. I believe Nigerian banks can remove these fees and still deliver excellent profits. I will know this because we are going to prove it. But if we all do it together, it will happen faster."

The bank's Growth Executive, Retail, Consumer and Business Banking Directorate, Obinna Ukachukwu, reiterated the need for other banks to join in the removal of transfer fees for the sake of the banking populace.

"Taking out the fees is not the end of it. I know we've always been known as the one-

customer bank; our technology stack historically limited us from achieving that particular one-customer goal the way we always wanted to achieve it, but now that we're a lot more flexible, we will increasingly see benefits layered on the accounts of our customers.

"Also, we will be very happy if other banks adopt this strategy to give back transaction fees to customers. Today, while we've taken out fees, we still pay other institutions their portion of it. I think our role in Nigeria and the financial system generally is a transformative one.

Yes, we care a lot about our organisation at Sterling, but we care more about the people of Nigeria. We care more about the country. We care more about the system entirely, the industry. So, we want the industry to increasingly move along this path that we've moved."

Under the new policy, Sterling customers will enjoy free transfers for all local transactions conducted via the bank's mobile app. This translates into significant savings, particularly for individuals and new small business owners who make frequent daily transfers.

STAKEHOLDERS COMMEND IBPLC FOR WATER CONSERVATION COMMITMENT

International Breweries Plc (IBPLC), has reaffirmed its commitment to sustainability through innovative water conservation initiatives.

In commemoration of World Water Day, the company hosted a series of impactful activities across its four breweries, emphasising its dedication and leadership in responsible water management and environmental stewardship.

Reflecting on the company's unwavering commitment to environmental sustainability, the Managing Director, IBPLC, Carlos Coutino said; "Water conservation, and equitable access to water should be a basic right of all human beings because water is life and an invaluable resource."

"For us at International Breweries PLC, water is a vital resource in brewing, and we make deliberate efforts to conserve water. Understanding its importance, we have implemented industry-leading conservation practices, ensuring compliance with environmental regulations and minimising our ecological footprint," Coutino further noted.

To mark the 2025 World Water



Day, IBPLC welcomed stakeholders to tours across its four breweries to witness, firsthand, the company's advanced water conservation systems.

During remarks at the IBPLC's Gateway Brewery tour, the Commissioner for Environment, Ogun State, Olesanya, who was represented by the Special Adviser to Ogun State Governor on Ogun State Waste Management Authority (OGWAMA), Hon. Abayomi Hunpe, noted that the physical inspections of IBPLC's plant proved that the foremost brewer is doing great things around water conservation to ensure that it meets global standards.

NAMA CONDUCTS FACTORY ASSESSMENT TEST OF AIR COMMUNICATION EQUIPMENT IN GERMANY

As part of efforts to modernize the Nigerian airspace infrastructure, a team of NAMA officials is currently at the Rhode and Schwarz factory in Germany on a factory assessment test (FAT) of critical communication equipment needed to enhance the efficiency of the agency's air-ground communication infrastructure.

Led by Farouk Ahmed Umar,

the Managing Director of NAMA, the team will hold high-level talks with officials of Rhode and Schwarz as well as Deo Makro Ltd, an indigenous contractor which facilitated the visit.

As part of the project, NAMA will be deploying the Rhode & Schwarz High-Frequency (HF) transceiver, equipped with advanced signal processing algorithms that significantly reduce the noise levels typically associated with traditional HF systems.

This technology leap is expected to boost the long-range air-to-ground communications capabilities across the Nigerian airspace. It is specifically designed to address the range limitations of the current Very High Frequency (VHF) systems

Abdullahi Musa, Spokesperson for the Agency in a statement, noted that the new HF solution would ensure robust and reliable communication coverage over the Gulf of Guinea, extending far into the Atlantic Ocean, across the Northern desert regions beyond the Kano Flight Information Region (FIR).

Speaking on the visit, Engr Farouk expressed optimism that the deployment of the communication equipment would further boost upper

airspace communication in the country, stressing that "this move aligns with the commitment of the President towards enhancing the safety of the sector through upgrading and modernizing airspace infrastructure."

LEADWAY ASSURANCE, PLAN B UNVEIL PRODUCTS FOR WOMEN

Leadway Assurance has partnered with PlanB Insurance for Nigerian Women to launch women-focused insurance products which have been approved by the National Insurance Commission.

At the launch of the products, the partners maintained that they would help to drive financial inclusion and insurance penetration in Nigeria.

According to Women's World Banking, only 35 per cent of women and 55 per cent of men have access to financial services in Nigeria, while health insurance coverage remains persistently low at less than five per cent despite a universal health insurance mandate.

Speaking at the event, the Director of Sales, Retail and Partnerships, Leadway Assurance, Kike Fischer, said, "We have several insurances, but there's very little that has



been dedicated to women in particular. We tried to see what are the biggest worries of the average woman in Nigeria. Some of the key things we worry about are our children, our health, and our businesses.

“The products have been bundled in such a way that they cover all areas and aspects of life that a typical woman will worry about. So, we created this pre-priced product, which will focus on all aspects of a woman's life.”

The Chief Executive Officer/Co-founder of Plan B, Ayona Aguele-Trimnell, in her comments, said, “Insurance is extremely important in helping women. How we got here is that NAICOM finally approved for us to have sort of a test, a litmus test, a sandbox test for one year, and say, 'Will women buy insurance?' So that's why we're here. We're launching this product. It's been a lot of work. We've had to think about pricing.

“As women ourselves, designing products for women, we designed products that we wanted. And we feel like these products are going to be important to all women, all facets of women in Nigeria.”

KEYSTONE BANK HONOURED FOR EXCELLENCE IN CUSTOMER SERVICE EXPERIENCE

Keystone Bank Limited has been recognised for its outstanding contributions to service excellence, emerging as the Best in Customer Experience at the 14th Edition of the West Africa Innovation Awards held in Lagos.

The prestigious annual awards ceremony celebrates brands and professionals that exemplify excellence, creativity, and innovation across various sectors in West Africa, with a special focus on organizations that are pushing boundaries and setting new benchmarks.

According to the organisers, Keystone Bank was recognised for its unwavering commitment to delivering cutting-edge financial solutions and world class customer service in the banking sector.

“The bank's continuous investment in digital transformation, customer feedback and staff training, has significantly enhanced its service delivery and customer satisfaction,” it said.

Speaking at the ceremony, Group Head, Service Management, Keystone Bank, Mr. Bukola Fodeke, who received the award on behalf of the bank, noted.

“At Keystone Bank, we are driven by a relentless passion to place our customers at the heart of everything we do. This award is not just an accolade, it is a reminder that when innovation meets service excellence, the result is a truly differentiated customer experience. We dedicate this recognition to our customers and the teams who work tirelessly to serve them better every day.

“As we move forward, we remain committed to not only sustaining these high standards but also continuously evolving to meet the dynamic needs of our customers.

“We will continue to strengthen and grow our customer base by deepening relationships, expanding access to inclusive banking solutions, and embracing forward-thinking technologies that empower and delight our customers at every touchpoint.

“Our focus is clear, to be the bank of choice for individuals and businesses seeking reliability, innovation, and exceptional service,” he added.

Keystone Bank's recognition further reinforces its position as a trailblazer in customer-centric banking and underscores its leadership role in shaping the future of financial services in West Africa.

MARCH 2025 BREAKFAST MEETING SPONSORED BY LEADING EDGE CONSULTING



Cross section of participants



Cross section of participants



Cross section of participants



Cross section of participants



Ade Adefeko, Director, Corporate & Regulatory Affairs, Olam receiving appreciation Plaque from Ije Jidenma, Chairman, Nigeria South Africa Chamber of Commerce and Osayaba Giwa - Osagie, Ex-Officio Director, Nigeria South Africa Chamber of Commerce



Isaac Ananyi, Director, Tizeti Network Limited; Theresa Ananyi, MD, Kendall Travels and Osaretin Kelvin-Sadhere, Associate, Streamsowers & Kohn

MARCH 2025 BREAKFAST MEETING SPONSORED BY LEADING EDGE CONSULTING



Nyong Inwang, Group Head, Keystone Bank; Manlyn Tyller, Department Head, Keystone Bank and Martins Ojiegbe, Unit Head, Products, Keystone Bank



Atemikhe Maria, Department Head, Keystone Bank; Ikechukwu Ezeagwu, Key Account Manager, Arcfyre Nigeria and Kelechi Nnadika, Client Retention, Pukka Logistics



Daniels Richard, MD, Hunta Corporate Solutions; lyke Ejimofor, Executive Secretary, Nigeria South Africa Chamber of Commerce; Ajibola Olomola, Vice Chairman, Nigeria South Africa Chamber of Commerce; Eze Nwakanma, Head, Agric Business, Union Bank Plc; Ije Jidenma, Chairman, Nigeria South Africa Chamber of Commerce; Folusho Olaniyan, OON, Group Independent Director, Odu'a Investment Company Limited Osayaba Giwa -Osagie, Ex-Officio Director, Nigeria South Africa Chamber of Commerce; Ade Adefeko, Director, Corporate & Regulatory Affairs, Olam and Olufunto Olasemo, Chief Operating Officer, Afex Commodity Exchange.



Ajibola Olomola, Vice Chairman, Nigeria South Africa Chamber of Commerce; Chineze Gbenga-Oluwatoye, General Manager, Corporate Affairs, MTN and Seyi Adeyemo, Publisher, Inside Watch Africa.



Cross section of participants



Olivia Okeke, Co-operate Services Officers, C&I Leasing Plc; Atore Oluwaseyi, Business Development, C&I Leasing Plc and Niran Aderinoye, REGIONAL MANAGER, COPORATE SALES, AIICO Insurance Plc



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- 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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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
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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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