

N-SACC

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A Publication of The Nigeria-South Africa Chamber of Commerce



**COMPETITION LAW IN ACTION:
FROM REGULATORY FRAMEWORK TO
MARKET CULTURE IN NIGERIA**

Editorial

The November 2025 Breakfast Forum of the Nigeria–South Africa Chamber of Commerce (NSACC) was successfully held on Wednesday, 26th November 2025, with StreamSowers & Kohn as the event sponsor.

The forum featured Chiagozie Hillary-Nwokonko, Senior Partner, StreamSowers & Kohn, as the keynote speaker. The distinguished panellists included Florence Abebe, Head, Anti-Competitive Practices Department, Federal Competition and Consumer Protection Commission (FCCPC); Morayo Adebayo-Adisa, Director, Public Policy, Master; Chukwuyere Izuogu, Partner, StreamSowers & Kohn.

The speaker emphasized that compliance with competition law is not just a legal obligation but a strategic advantage for businesses. “Compliance drives innovation, efficiency, and consumer trust. Businesses that integrate competition principles from the onset are better positioned to compete, attract investment, and grow sustainably; the speaker emphasized.

The speaker and the panelists agreed that for Nigeria's competition regime to deliver lasting value, it must move beyond formal compliance and enforcement to become embedded in market behavior and corporate decision-making, evolving into a shared culture that supports fair competition, consumer welfare, and sustainable economic growth.

Speakers at this forum reinforced a central insight that competition law succeeds when it becomes part of everyday business decision-making. Effective enforcement, credible institutions, informed businesses, and engaged stakeholders must work together to build markets that reward innovation, efficiency, and fairness.

The Nigerian News segment highlights key developments within Nigeria's economic landscape that may be of interest to our members.

The South African News segment features selected updates relevant to our members, aimed at keeping you informed of regional developments that may impact business strategy and operations.

We sincerely appreciate your continued support and commitment to our shared goals. Your engagement strengthens our network and enhances the impact of our collective efforts.

We value your partnership and wish your organization continued success throughout the year and beyond.

Warm regards,



Lyke Ejimofor

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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.

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5TH WORLD ASSOCIATION FOR SPORT MANAGEMENT CONFERENCE

The Sport Management Department in the School of Management Sciences at the North-West University and the Cape Peninsula University of Technology's Sport Management Department are leading the way in enhancing and expanding Sport Management within the South African landscape. Both institutions are committed to developing research-informed teaching and learning in Sport Management with a strong focus on technology integration within the transformed higher educational landscape.

The NWU and CPUT actively engage with industry and academic partners to advance sport management education, scholarship and practice and believe that hosting the WASM 2026 will provide a forum for sports management research experts and industry leaders to exchange ideas, provide solutions and create networks for enhanced future collaborations. South Africa is a sport-crazy nation, with numerous sporting codes widely supported at local, national and international levels. The sports activities within the Western Cape Province are supported by good infrastructure and governance and the beautiful Cape Town area provides the ideal setting for an unforgettable conference experience.

Hosting the 5th WASM conference will provide numerous stimuli for teaching and research in Sports Business Management within the African context. The influx of international experts within the field will contribute to expanding the South African knowledge and research field, impacting lecturers, students, sports organisations, local and provincial sporting organisations, sports events and educational institutions that engage with this prestigious international event.

The South African WASM legacy will enhance innovative and interdisciplinary solutions to challenges in contemporary sport management. Likewise, postgraduate students and leadership within the national sports management fraternity will enjoy long-lasting international collaborations aiding the sustainability of sport management research and practice.

We are looking forward to meeting you at the 5th World Association for Sport Management Conference in Cape Town.

Date: 3-6 March 2026

Venue: Newlands Cricket Grounds, Cape Town

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We convene complex and comprehensive groups of deal practitioners in streamlined meetings that accelerate transactions.

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16 Mar, 2026 - 17 Mar, 2026

Cape Town International Convention Centre

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

In 2025, the event returns bigger and better than ever before, serving as the official meeting place for Africa's energy elite. At the forefront of the African energy industry, AEW promotes the role Africa plays in global energy matters, centered around African-led dialogue and decision making. Covering the entire energy sector and value chain, AEW represents the only conference on the continent representative of the entire sector.

Instead of dwelling on the challenges hindering development, AEW focuses on integration and collaboration to reverse Africa's resource curse and support energy explorers and producers across the continent. When we support upstream, midstream and downstream projects, we support jobs, we create growth, we promote gender equality, and we drive innovation that brings solutions for our future. Recognizing that the

energy transition is shaping the global dialogue, AEW promotes the African position on the future of Africa's energy sector. By advocating personal responsibility, free markets, individual liberty and an enabling environment for investors, AEW ensures that Africa's oil and natural gas industry and Africans stand to benefit, rather than continuing a reliance on foreign aid and assistance. The event is slated for 3rd October 2026

CTICC Conference Centre, Cape Town. For further information contact sales@aecweek.com

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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: info@cadek.co.za

AFRICAN MINING WEEK (AMW) 2026

Africa is not just a mining powerhouse—it is the engine of the future. As global industries shift toward advanced manufacturing, clean energy and high-tech innovation, Africa's vast reserves of minerals position the continent at the heart of industrial transformation. The inaugural African Mining Week (AMW) 2025 will be the definitive platform to accelerate investment, technology adoption, and sustainable growth in Africa's mining sector.

From October 1–3, 2026, at the Cape Town International Convention Centre, AMW will bring together stakeholders from across Africa and around the world to drive meaningful conversations, forge partnerships and unlock the continent's mining potential. For further information visit: <https://african-miningweek.com>

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COMPETITION LAW IN ACTION: FROM REGULATORY FRAMEWORK TO MARKET CULTURE IN NIGERIA

Nigeria is making strides in enforcing competition law, ensuring businesses operate fairly while promoting innovation and consumer protection, according to leading legal experts at the recent conference on “Competition Law in Action: Compliance, Enforcement, and Business Strategy in Nigeria.”

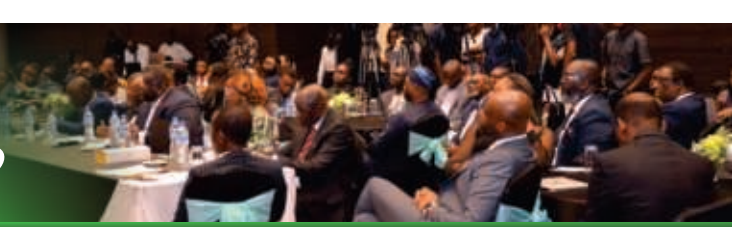
The keynote speaker was Chiagozie Hilary-Nwokonko, Senior Partner, Streamsowers & Kohn; The Panellists are: Florence Abebe, Head, Anti-Competitive Practices Department, Federal Competition and Consumer Protection Commission (FCCPC); Morayo Adebayo-Adisa Director, Public Policy, Mastercard; Chukwuyere Izuogu, Partner, Streamsowers & Kohn

As discussions at the Competition Law in Action: Compliance, Enforcement, and Business Strategy in Nigeria forum, organised on 26 November 2025 by the Nigeria–South Africa Chamber of Commerce and sponsored by Streamsowers & Kohn, underscored, the effectiveness of competition law is measured not only by statutory provisions or institutional mandates, but by the extent to which its principles are understood, accepted, and applied by businesses, regulators, and consumers alike. For Nigeria's competition regime to deliver lasting value, it must move beyond formal compliance and enforcement to become embedded in market behaviour and corporate

decision-making, evolving into a shared culture that supports fair competition, consumer welfare, and sustainable economic growth.

The breakfast forum which convened regulators, industry leaders, and legal practitioners, highlighted the pivotal role of the Federal Competition and Consumer Protection Commission (FCCPC) in transforming Nigeria's economic governance framework over the past five years.

Key areas of focus included restrictive agreements, abuse of market dominance, and merger control—critical tools in maintaining fair competition across Nigeria's



rapidly evolving markets.

Chiagozie Hilary-Nwokonko, Senior Partner, Streamsowers & Kohn, Streamsowers & Köhn (SSK) emphasised that compliance with competition law is not just a legal obligation but a strategic advantage for businesses. “Compliance drives innovation, efficiency, and consumer trust. Businesses that integrate competition principles from the outset are better positioned to compete, attract investment, and grow sustainably,” the speaker stated.

On restrictive agreements, experts warned that collusion—whether price-fixing, market-sharing, or coordination in tendering—remains illegal. Yet, legitimate business collaborations, such as joint ventures or supply arrangements, can deliver efficiencies if structured carefully to meet regulatory standards.

Regarding abuse of dominance, the panel stressed that having a large market share is not unlawful, but exploiting that position to block competitors or exploit consumers is strictly prohibited. Businesses with significant influence are urged to ensure their pricing, contracting, and distribution practices remain fair and transparent.

Merger control was also highlighted as a crucial area, with regulators ensuring that acquisitions and mergers do not reduce competition or entrench dominance. Early engagement with the FCCPC was recommended to avoid delays or conditional approvals, especially in cross-border transactions.

He further highlighted that embedding a culture of compliance within organizations is essential. Practical measures include internal

audits, training for commercial teams, codes of conduct, and reporting mechanisms to prevent anti-competitive practices.

Looking ahead, the experts noted that digital markets, data-driven dominance, and algorithmic collusion will present new challenges for regulators and businesses alike. Collaborative efforts between the FCCPC, sector regulators, and industry stakeholders are key to building a competitive, fair, and innovation-friendly market environment.

The conference concluded with the message that competition law is a driver of economic growth: when businesses compete fairly, consumers benefit, markets thrive, and Nigeria's economy strengthens.

Nigeria's competition law journey is still relatively young, but its impact on market behaviour, regulatory thinking, and business strategy is already becoming evident.

Nigeria's competition law journey is still relatively young, but its impact on market behaviour, regulatory thinking, and business strategy is already becoming evident. The enactment of the Federal Competition and Consumer Protection Act (FCCPA) in 2019 and the establishment of the Federal Competition and Consumer Protection Commission (FCCPC) marked a defining moment in Nigeria's economic governance. For the first time, the country adopted, a comprehensive, economy-wide competition framework aligned with global best practices.

For Nigeria's competition regime to deliver lasting value, it must move beyond formal compliance and enforcement to become embedded in market behaviour and corporate decision-making, evolving into a shared culture that supports fair

competition, consumer welfare, and sustainable economic growth.

Restrictive Agreements: Drawing the Line between Coordination and Collaboration

At the foundation of competition law is the principle that firms should compete independently rather than coordinate to distort market outcomes. The FCCPA prohibits restrictive agreements such as price-fixing, market allocation, output limitation, and bid rigging, conduct that undermines consumer welfare and market efficiency. These prohibitions reflect well-established international norms, including those under EU, South African, and Kenyan competition law regimes.

However, as practitioners and regulators alike recognise, not all coordination is harmful. In sectors such as energy, telecommunications, infrastructure, and consumer goods, legitimate cooperation through joint ventures, distribution arrangements, or standard-setting initiatives can generate efficiencies, promote innovation, and expand consumer access. The policy challenge lies in distinguishing anti-competitive collusion from efficiency-enhancing collaboration.

Experience shared at the forum highlighted the importance of early competition risk assessment in commercial arrangements. Businesses that embed competition analysis at the contracting stage are better positioned to structure collaborations that comply with the law while delivering economic benefits. The availability of exemptions under the FCCPA reflects an appreciation that competition law should not stifle productive cooperation but rather channel it toward outcomes that serve the public interest.



Abuse of Dominance: Regulating Conduct, Not Success

One of the most nuanced aspects of competition enforcement is abuse of dominance. Dominance, in itself, is not unlawful. Many Nigerian markets are structurally concentrated due to capital intensity, regulatory history, or infrastructure constraints that predate competition law. What the FCCPA prohibits is the abuse of market power through conduct that excludes competitors or exploits consumers.

Panel discussions emphasised that enforcement in this area must be careful, evidence-based, and context-sensitive. Practices such as excessive pricing, refusal to deal, or exclusionary contracting require rigorous economic analysis and an understanding of sector-specific realities. The FCCPC's use of market studies was identified as a critical tool in ensuring informed intervention, particularly in sectors like electricity distribution and digital services.

A recurring theme was that dominance should be disciplined by responsibility, not demonised. Firms with significant market power must recognise their heightened obligations, while regulators must avoid enforcement approaches that inadvertently punish efficiency or legitimate commercial success. The objective is to preserve competitive processes and consumer welfare, not to mandate market structures artificially.

Merger Control: Integrating Competition into Growth Strategy

Merger control represents the most visible interface between competition law and business strategy. Mergers and acquisitions are vital for investment, innovation, and economic growth, but they also carry the risk of reducing

competition or entrenching dominance.

Florence Abebe, Head, Anti-Competitive Practices Department, Federal Competition and Consumer Protection Commission (FCCPC); highlighted the maturation of Nigeria's merger review framework, including improved coordination between the FCCPC, the Securities and Exchange Commission, and sector-specific regulators. The application of a substantive test focused on the substantial prevention or lessening of competition, alongside recognition of efficiencies and public interest considerations, reflects increasing regulatory sophistication.

One consistent lesson from practice is that early engagement with regulators matters. Integrating competition analysis into due diligence and transaction design reduces regulatory risk, prevents gun-jumping, and facilitates smoother approvals. In cross-border transactions, the need to assess multi-jurisdictional notification requirements, including under the ECOWAS Regional Competition Authority, further reinforces the strategic importance of competition law in deal-making.

From Enforcement to Culture: The Role of Institutions and Stakeholders

Morayo Adebayo-Adisa Director, Public Policy, Mastercard emphasised that competition law in Nigeria represents a cultural shift as much as a legal one. Practices once regarded as normal, exclusive arrangements, predatory pricing, or informal coordination, are now subject to regulatory scrutiny. Changing entrenched business behaviour requires sustained advocacy, stakeholder engagement, and capacity building.

The FCCPC's enforcement

philosophy was described as one aimed primarily at behavioural modification rather than punishment alone. While sanctions remain necessary, long-term effectiveness depends on clarity, predictability, and proportionality. Collaboration with sector regulators is also essential, given the FCCPC's role as a generalist authority overseeing diverse markets.

Businesses, for their part, must move beyond reactive compliance. Internal training, compliance audits, and clear reporting mechanisms are critical to embedding competition awareness across organisations, particularly among frontline commercial teams.

Conclusion: Building Competitive Markets for Inclusive Growth

Chukwuyere Izuogu, Partner, Streamsowers & Kohn said that Nigeria's competition law regime arrived late compared to mature jurisdictions, but it arrived at a critical moment. As the economy diversifies and digital markets expand, competition law will play an increasingly central role in shaping market outcomes, investor confidence, and consumer welfare.

The discussions at this forum reinforce a central insight: competition law succeeds when it becomes part of everyday business decision-making. Effective enforcement, credible institutions, informed businesses, and engaged stakeholders must work together to build markets that reward innovation, efficiency, and fairness.

Competition law in action is not about constraint; it is about creating the conditions for sustainable growth. By internalizing competition principles and aligning enforcement with economic realities, Nigeria can build a competitive economy that is not only dynamic, but also inclusive and resilient.



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FG TARGETS PRIVATE INVESTMENT TO DRIVE AGRICULTURAL GROWTH

Abubakar Kyari, Minister of Agriculture and Food Security, has said increased private sector participation remains the strongest driver of growth in the country's agricultural economy, stressing that new investments and innovation will be critical to improving productivity across value chains.

Kyari made the statement in Abuja during a visit by a delegation of the Food and Agriculture Organisation led by Alessandro Marini, Chief for the Investment Centre in West and Central Africa.

He said the Federal Government is working to create a stable and predictable business environment through clear policies and regulatory frameworks that can reduce investor risk and incentivise long term capital inflows.

Kyari said previous engagements with development partners including the European Bank for Reconstruction and Development underscored a shared understanding that the private sector is the primary engine of growth.

He added that the meeting offered an avenue for FAO to interface directly with directors and technical teams as well as private operators to gain deeper insight into opportunities in crop and livestock value chains.

He noted the presence of the National Agricultural Development Fund established to enhance agricultural finance and innovation and said discussions with partners focused on priority areas that can deliver measurable impact.

Kyari welcomed the expanded footprint of the FAO investment centre which opened an office in Lagos earlier this year, adding that visits to production sites nationwide would

expose partners to the scale of activity taking place across staples and livestock.

He said the engagement aligns with the directive of President Bola Tinubu who mandated the Ministry to strengthen food systems and chart a path towards food sovereignty.

With Nigeria's population projected by the World Bank to rise from 232 million to 400 million by 2050, Kyari said the urgency for sustained investment could not be overstated.

But, Alessandro Marini said the organisation would work closely with the Federal Government to unlock agribusiness investment in line with the country's economic diversification agenda.

GOVT TO SCALE UP YOUTH AGRIPRENEURSHIP

The Federal Government on Tuesday reiterated its commitment to scaling up youth agribusiness as a central strategy for food systems transformation and economic growth.

Minister of Agriculture and Food Security, Sen. Abubakar Kyari, made this known in Abuja at a high-level youth Agribusiness workshop organised by the Livelihood Improvement Family Enterprise- Niger Delta (Life – ND) Project with the theme: “Scaling Up Youth Agribusiness for Food Systems Transformation.”

Kyari said Nigeria stands at a moment of boundless opportunities, driven by young innovators who are transforming agrifood systems through precision agriculture, artificial intelligence, digital marketplaces, soilless farming and agro-processing technologies.

Despite these advancements, the minister noted that many youths still

face barriers, including lack of access to land, finance, markets, processing facilities, mentorship and market-driven skills, resulting in inconsistent participation in agriculture.

Kyari said the federal government, through partnerships with IFAD and the Niger Delta Development Commission (NDDC), is now focused on scaling up proven models such as the LIFE-ND project, which has demonstrated that youth-led agribusiness can drive food security, job creation and climate-smart production.

“Our young people are ready to transform agrifood systems, create dignified livelihoods and drive inclusive economic growth in our dear nation, Nigeria,” Kyari said.

He outlined concrete priorities for national scale-up including: unlocking land and productive resources for young farmers; expanding inclusive financing and credit guarantees; strengthening business development, incubation and commercialisation services.

Others, he said are; improving market access through digital platforms, value chains and public-private partnerships; embedding climate resilience and sustainability at all levels; and adopting transparent data systems to track and measure results.

“We are not starting from scratch,” Kyari said, noting that President Bola Tinubu has repositioned agriculture as a primary driver of economic transformation. The foundation has been firmly laid for measurable and sustainable progress.

He added that the LIFE-ND project had already shown “proof of concept,” having piloted youth-led agribusiness models, expanded incubation programmes and leveraged digital

tools to connect farmers to markets and finance.

The minister urged young agripreneurs to take bold steps, promising that government will create an enabling environment for their ventures to grow at scale.

CBN: STEERING NIGERIA'S ECONOMY THROUGH CHALLENGES

As Nigeria enters 2026, the Central Bank of Nigeria (CBN) has set the stage for a cautiously optimistic economic trajectory, reflecting both the resilience of the domestic economy and the bank's proactive policy measures.

While unanticipated headwinds may affect the inflation outlook, the institution's approach emphasises preparedness, monitoring, and strategic interventions to ensure macroeconomic stability and sustainable growth.

In its recently released 'Macroeconomic Outlook for Nigeria, 2026', titled: 'Consolidating Macroeconomic Stability Amid Global Uncertainty,' the apex bank pointed out that global commodity markets remain a key determinant of domestic prices, and recent geopolitical tensions in America, Europe and the Middle East have underscored the interconnectedness of economies.

Fluctuating oil and gas prices, while posing potential inflationary pressures, also present opportunities for increased export earnings and fiscal revenue. The CBN's forward-looking policies are designed to mitigate risks to domestic prices, including targeted interventions in the foreign exchange and monetary sectors, ensuring that any global shocks are absorbed without destabilizing the economy.

Trade dynamics, too, are evolving. Rising protectionism in some parts of the world may increase costs and disrupt supply chains, but Nigeria's growing focus on local production, import substitution, and strategic partnerships positions the economy to weather these challenges. By encouraging domestic manufacturing and agricultural development, the CBN is not only safeguarding the nation from external price shocks but also stimulating job creation and economic diversification.

Domestic fiscal activity, particularly pre-election spending and extra-budgetary outlays, has historically influenced inflation.

The CBN remains vigilant, coordinating with the Ministry of Finance and other regulatory agencies to monitor expenditure patterns and prevent destabilizing excesses. By promoting prudent fiscal-monetary collaboration, the bank aims to support economic growth while maintaining price stability, a balance critical to sustaining consumer confidence and investor interest.

Food security, a major determinant of inflation in Nigeria, is also a key focus area. Security challenges in food-producing regions, as well as potential adverse weather conditions, could impact food supply and prices.

The CBN, however, has partnered with stakeholders across agriculture, transport, and trade to strengthen supply chains, improve storage facilities, and provide financial support to farmers. Such measures not only mitigate potential price shocks but also enhance the resilience of the food sector, reinforcing the nation's long-term economic stability.

The CBN's 2026 outlook highlights a commitment to sustained disinflation, even in the face of unpredictable

headwinds.

By leveraging data-driven monitoring tools, advanced modeling, and international best practices, the bank is able to anticipate risks and respond effectively. This proactive approach ensures that inflationary pressures remain manageable, preserving purchasing power for households and stability for businesses. Investment climate and market confidence are central to the bank's strategy. The CBN continues to foster an environment conducive to both local and foreign investment, emphasizing transparency, predictable policy frameworks, and financial sector reforms. Such measures strengthen the resilience of the economy, encourage capital inflows, and support job creation across key sectors.

Nigeria's banking sector, under the guidance of the CBN, remains a pillar of economic stability. With strengthened regulatory oversight, improved risk management practices, and innovative financial instruments, banks are well-positioned to support credit growth and liquidity in the economy. These developments ensure that businesses and households have access to the financial resources necessary to thrive, even amid external and domestic pressures.

The CBN's economic outlook also underscores the importance of technological adoption. By embracing digital finance, data analytics, and fintech innovations, the bank is enhancing efficiency, reducing transaction costs, and improving financial inclusion. These efforts not only support monetary policy implementation but also empower citizens and businesses to participate fully in the modern economy.



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Importantly, the 2026 projections recognise that challenges, while real, are manageable and provide opportunities for strategic growth.

Elevated commodity prices, pre-election spending, and supply disruptions, if addressed proactively, can catalyse reforms, strengthen local production, and encourage investment in critical sectors such as agriculture, energy, and manufacturing.

For 2026, the Olayemi Cardoso-led CBN has said it will prioritise four strategic pillars to achieve monetary and price stability, financial sector resilience, and external sector strengthening, to sustain a market-determined exchange rate, reserves, and support stable and predictable growth this year and next. Additionally, the central bank would partner with fiscal authorities to ensure fiscal sustainability and structural transformation of the Nigerian economy.

The first Pillar is Strengthening Monetary Policy. According to the CBN, under this Pillar, it will focus on effectiveness communication for price stability, sustain commitment to price stability by continued deployment of orthodox monetary policy measures, enhance forward guidance and policy transparency through improved monetary policy communication to anchor market expectations and strengthen monetary-fiscal coordination to foster a predictable economic climate, ensure price stability and engender sustainable growth.

The expected outcomes under this Pillar include sustained disinflation as it anticipates headline and core inflation would decelerate steadily as policy tightening transmits more effectively; inflation expectations

would be more anchored, with reduced volatility in food and energy price dynamics, more credible and better understood Monetary policy signals, improved investor confidence and capital inflows., and greater clarity in communication and stronger policy coherence, among others.

Under the second Pillar, the CBN plans to focus on safeguarding financial stability and deepening domestic financial markets. It intends to achieve this through real-time monitoring of FSIs by sector, geography, and institution to support early warning systems and policy response; automation of comprehensive stress-testing and asset quality reviews across banks to enhance the identification of hidden impairments and sectoral vulnerabilities, deepen the operational integration of the GSI framework across all financial institutions to enhance loan recovery efficiency and credit discipline, and strengthen adherence to data privacy laws across banks and fintech operators to safeguard digital financial ecosystems from breaches and systemic risks, among others.

Part of the expected outcomes under this Pillar include enhanced resilience of banks and financial institutions, stress-testing and automated asset reviews to allow early detection and mitigation of latent impairments, among others.

Pillar three focuses on enhancing external sector stability and international competitiveness. Here, the apex bank will sustain enforcement of the Nigerian FX Code (2025) to maintain price discovery and discourage illicit FX trades, strengthen local-currency settlement in intra-African trade through improved documentation and PAPSS initiative to reduce dependence on the dollar, fast-track harmonisation of

documentation standards in collaboration with the Nigerian Customs Service, Nigerian Ports Authority and Nigerian Maritime Administration and Safety Agency after the launch of the National Single Window this quarter, among others.

This is expected to deliver a more stable and transparent FX market, a narrower FX premium between the NFEM and BDC rates, and lower speculative attacks on the naira; market-determined exchange rates reflect fundamentals more closely and improve price discovery, among others.

Pillar four of the CBN's policy priorities focuses on supporting sustainable growth and structural transformation. It will achieve this by ensure effective implementation of the Nigeria Tax Act, 2025, to deliver sustainable fiscal outcomes supporting productive activity and social services; sustain security surveillance and deepen community engagement (PIA, 2021) to stabilise crude oil production, boost revenues, and strengthen fiscal buffers, implement cost control measures and prioritise capital expenditure that supports growth (infrastructure, energy, transport), accelerate investment in roads, rail, and inland waterways through PPPs to reduce logistics bottlenecks, amongst others.

These are expected to lead to improved fiscal sustainability and revenue mobilization, effective implementation of the Nigeria Tax Act, 2025, increase non-oil revenues and reduce fiscal deficits, and enhanced capacity for social spending and capital investment, boosting inclusive growth, among others.

Clearly, the CBN's outlook reflects a forward-thinking approach that balances vigilance with optimism. By

The header image features a composite background. On the left, there is an aerial view of a city with a river and bridges. On the right, the Nigerian national flag is displayed, showing its green and white vertical stripes.

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monitoring risks, reinforcing domestic production, and coordinating closely with fiscal authorities, the bank is ensuring that Nigeria's economic fundamentals remain robust. The 2026 economic strategy embodies resilience, inclusivity, and stability. These are qualities that will underpin sustainable growth and improve the welfare of all Nigerians.

In conclusion, while uncertainties in global markets, domestic security, and fiscal policy may create temporary pressures, the CBN's proactive policies, strategic foresight, and commitment to collaboration position the nation for a positive and resilient economic performance in 2026. Through strengthened monetary management, support for domestic production, and encouragement of investment and innovation, the CBN is laying the groundwork for a stable economy capable of weathering external shocks, delivering growth, and improving the lives of Nigerians across

FG SET TO REVIEW TARIFF POLICIES TO BOOST LOCAL PRODUCTION

The federal government has commenced strategic review of tariff policies to encourage local production, protect domestic industries, and ease the cost of doing business.

This followed a high-level meeting with the Tariffs Review Board and the Minister of State for Finance, Dr Doris Uzoka-Anite, where existing tariff regimes were weighed against the backdrop of rising production costs and foreign exchange pressures.

Discussions focused on supporting the Federal Government's industrialisation agenda, addressing challenges faced by local manufacturers, and ensuring a

balanced approach that facilitates essential imports while strengthening Nigeria's local value chains.

Uzoka-Anite said the move is part of the government's strategy to boost industrial growth and enhance economic competitiveness, and emphasised the government's commitment to data-driven policymaking and reforms aimed at building a more resilient, competitive, and inclusive Nigerian economy.

The minister stated that the review is aimed at repositioning tariffs as tools for economic development rather than a constraint on productivity, adding that the focus is on encouraging local production, protecting home-grown industries, and easing the cost of doing business across key manufacturing value chains.

"Our objective is to create a tariff regime that supports local manufacturers, strengthens value chains and promotes sustainable industrial expansion. This means striking a careful balance between meeting essential import needs and protecting domestic industries from unfair competition," the minister said.

According to a statement issued after the meeting, the government is seeking a more responsive tariff structure that reflects the federal government's broader industrialisation agenda, while ensuring market stability in an increasingly volatile global trade environment.

Key issues discussed included the identification of tariff-related bottlenecks affecting manufacturers, particularly in sectors dependent on imported raw materials and intermediate goods.

Participants also examined options for

providing fiscal relief to domestic producers facing high input costs, to boost output, preserve jobs, and enhance competitiveness.

The meeting underscored the need for data-driven policy decisions, with general agreement that tariff adjustments must be guided by empirical evidence on their impact on production costs, consumer prices and employment.

By refining these fiscal levers, the government is aiming to unlock industrial capacity, attract investment and deepen local value addition.

NIGERIA RECORDS N12TRN TRADE SURPLUS, 21% NON-OIL EXPORT GROWTH—TRADE MINISTRY

Nigeria recorded a N12 trillion trade surplus in the first half of 2025 as non-oil exports grew by 21 percent to \$12.8 billion, signaling a strong export rebound driven by policy reforms under the Federal Ministry of Industry, Trade and Investment.

The performance reflects a broader expansion in trade activity, with overall trade value rising by 14 percent, supported by improved export processes, targeted trade reforms and growing value addition across key non-oil sectors of the economy.

The gains were outlined in the ministry's 2025 review of its activities and priorities for 2026, a document which assessed Nigeria's economic repositioning under the current government.

According to the review, the ministry executed a coordinated reform programme in 2025 spanning investment attraction, trade expansion, export diversification and institutional strengthening among others, translating policy direction



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into measurable economic outcomes through collaboration with government agencies, private sector and development partners.

“The year 2025 marked a defining phase in Nigeria's economic repositioning under the Renewed Hope Agenda of President Bola Ahmed Tinubu, GCFR, with the Federal Ministry of Industry, Trade and Investment (FMITI) delivering critical reforms and results that deepened industrial capacity, expanded exports, and restored investor confidence.

“Non-oil exports grew by 21 percent, reaching \$12.8bn in H1 2025, nearly double the \$6.5bn target and contributing to a N12trn trade surplus during the same period,” the trade ministry said.

The review highlighted that Nigeria's leading non-oil exports during the period included cocoa and cocoa derivatives, sesame seeds, cashew nuts, shea butter, ginger, hibiscus flower, rubber, palm oil derivatives, fertilisers, cement and clinker, as well as liquefied natural gas.

It further said export capacity was further strengthened through partnership with the Nigerian Export Promotion Council, NEPC, with 27,352 exporters trained, 200 MSMEs certified for international trade, and 3,047 farmers supported with hybrid seedlings.

The ministry also noted the Women Export Fund, which expanded access to trade finance for women-led enterprises, attracting over 67,000 applications and awarding grants to 146 women-led enterprises.

“Nigeria's Special Economic Zones generated over \$500m in export revenues and created more than 20,000 direct jobs, reinforcing their role as engines of export-led growth, industrialisation, and employment

generation through the Nigerian Export Processing Zones Authority (NEPZA) and the Oil and Gas Free Zones Authority (OGFZA),” the ministry added.

Beyond trade, the review said the ministry, in 2025, recorded significant progress in investment attraction, adopting a systems-driven approach that improved project visibility, reduced information gaps and strengthened the bankability of investment pipelines.

The new approach delivered measurable outcomes, with four priority investment projects valued at \$13.7 billion progressing to advanced stages, representing a conversion rate of over 25 percent from \$50.8 billion in signed Memoranda of Understanding.

Through structured deal origination, the Federal Ministry of Industry, Trade and Investment said it built a de-risked investment pipeline exceeding \$5 billion across priority sectors, using targeted roadshows, curated deal rooms and coordinated investor engagement to convert opportunities into bankable projects.

The ministry said it recorded a decisive turnaround in investment attraction, responding strategically, rather than reactively, to global economic headwinds and clearly signaling that Nigeria is open for business.

EDUN: BUILDING ON REFORM GAINS FOR BETTER RESULTS, OUR GOAL

Nigeria has entered a phase of economic consolidation following two years of reforms that helped to steady inflation, stabilise the exchange rate and restore investor confidence.

Minister of Finance and Coordinating Minister of the Economy, Mr Wale Edun, gave the outlook while

delivering the keynote address at the presentation of the Nigerian Economic Summit Group (NESG) 2026 Macroeconomic Outlook Report in Lagos yesterday.

He said that after two years of tough but necessary reforms, Nigeria has recorded measurable macroeconomic stability and is now positioned to build on those gains.

According to him, the focus has shifted to sustaining the reforms already implemented and translating economic stability into growth that creates jobs and improves living standards.

Looking ahead to 2026, Edun projected stronger economic performance, with GDP growth expected to reach 4.68 per cent, inflation averaging 16.5 per cent, and the exchange rate stabilising around N1,400 to the dollar.

“Nigeria,” Edun stressed, “cannot afford to pause or retreat,” adding that “success in consolidation will determine whether stability becomes sustained growth and creates jobs.”

He noted that recent economic indicators show improvement, explaining that inflation has slowed, pressure on the foreign exchange market has eased, external reserves have strengthened and investor confidence is gradually returning.

Addressing concerns over the size of Nigeria's debt, Edun said much of the N152 trillion public debt figure is the result of improved transparency and changes in exchange rate policy, rather than reckless borrowing.

He explained that about N30 trillion of the figure represents previously unrecorded Ways and Means advances that have now been properly captured, while close to N50 trillion arose from the revaluation of



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foreign loans following exchange rate reforms.

Edun added that Nigeria's debt profile remains moderate when viewed against the size of the economy, noting that the debt-to-GDP ratio has declined to 36.1 per cent, which, in his words, "is among the lowest in Africa and far below the global average."

He pointed to stronger macroeconomic indicators as evidence that the economy is on a stable path.

Inflation, he said, fell from 33.18 per cent in 2024 to 14.45 per cent by November 2025, while economic growth averaged 3.78 per cent by the third quarter of 2025, with 27 sectors, including manufacturing and agriculture, recording expansion.

He added that Nigeria's external reserves rose to \$45.5 billion, the exchange rate stabilised below N1,500 to the dollar, and the country recorded a trade surplus of N19.33 trillion in the first nine months of 2025.

According to him, market capitalisation on the Nigerian Exchange also grew by almost 60 per cent year-on-year.

Despite revenue challenges, particularly in the oil and gas sector, Edun said the Federal Government maintained fiscal discipline in 2025, with the fiscal deficit kept at about 3.4 per cent of GDP, while non-oil revenue performance improved.

He said allocations to states increased to strengthen fiscal federalism and support subnational governments, while capital budget implementation improved, with about 84 per cent of 2024 capital projects executed during the transition period.

Edun said the 2026 budget, presented by President Bola Ahmed Tinubu, is designed as a Budget of Consolidation,

Renewed Resilience and Shared Prosperity.

The budget proposes total spending of N58.18 trillion, with N26 trillion allocated to capital expenditure, representing about 44 per cent of total spending.

He added that the projected budget deficit of about four per cent of GDP is tied directly to Nigeria's development needs, especially investment in infrastructure and growth-supporting sectors.

Outlining key structural reforms planned for 2026, Edun said the measures are aimed at improving efficiency and protecting vulnerable Nigerians.

Government revenue collection will be fully digitised, treasury operations will become more transparent, and opaque deductions and leakages will be eliminated.

He said the government will also implement tax laws designed to protect low-income earners and small businesses, noting that essential food items and small enterprises will be exempted, while efforts will be intensified to fairly widen the tax base.

According to him, the overall goal is to build a stronger, more resilient economy that delivers growth and shared prosperity for Nigerians.

After two years of implementing transformative and politically difficult reforms, Edun said the administration has delivered significant macroeconomic stabilisation.

He said the country is now at the threshold of stabilisation, which demands discipline and policy consistency, stressing that Nigeria cannot afford to pause, retreat or relapse.

"And that's a big undertaking, and

success here will determine whether stability is converted into sustained growth, whether growth delivers productive jobs, and whether poverty is reduced at scale," he said.

He added that the government's task is to consolidate reform gains and turn economic stability into prosperity.

"And of course, prosperity becomes shared prosperity, where millions are lifted out of poverty," he said.

Despite global headwinds and domestic constraints, Edun said Nigeria's fiscal position has demonstrated resilience and marked improvement, reflecting discipline, improved transparency and focused reforms.

NIGERIA CAN EARN \$100B YEARLY FROM AGRIC'

Nigeria has the capacity to earn more than \$100 billion annually from agricultural exports while employing less than four per cent of its workforce in agriculture, according to the 2025 Review and 2026 Forecast of the Origin Tech Group Intelligence Report, released in Lagos.

The report said the country could begin a gradual transition toward global productivity benchmarks seen in advanced agricultural economies such as the United States and the Netherlands, where technology, scale and efficiency drive high output with relatively low labour participation.

Looking ahead, the report described 2026 as a decisive year for Nigeria's agricultural future, noting that it will test policy consistency and the government's ability to move from short-term emergency interventions to long-term structural reform.

As a pre-election year, it warned, the choices made could either lock in progress or reverse recent gains. It

argued that sustained subsidies for fertilisers and agro-mechanisation, rather than large-scale food imports, offer a more viable and durable path to food security.

The report disclosed that Origin Automobile Works, a subsidiary of Origin Tech Group, plans to expand equipment financing and the supply of locally assembled tractors, targeting farms of at least 1,000 hectares. The company aims to enable 1,000 large-scale farms nationwide, a scale the report described as essential for competitiveness and productivity.

The report said Origin Tech Group plans to roll out an AI-powered agricultural platform built on more than a century of accumulated data, offering Nigeria-specific insights for farmers, investors and policymakers. Expanded deployment of drones for farm imaging and precision agriculture is also expected to improve decision-making and operational efficiency.

According to it, major food systems infrastructure projects are expected to reach critical milestones this year. The report highlighted Phase 1 of the Lagos Central Food Systems and Logistics Park in Ereyun-Ketu, Epe, alongside several mid-level markets, the Igbodu Cattle Feedlot, and the commencement of full operations by the Bulk Food Company. These developments, it said, are expected to transform aggregation, storage and logistics across the country.

For this reason, the report argued that Nigeria stands “at a threshold rich with promise but dependent on discipline, policy consistency and stakeholder commitment.” The challenge for 2026, it said, is not merely growth, but balanced growth that aligns commercial sustainability with affordability and inclusion.

According to it, the agricultural and food systems sector closed last year on a paradoxical note, recording one of its strongest output performances in years while leaving farmers under mounting financial pressure. The report maintained that yields of major staples—yam, maize, rice and cassava—rose steadily through the year, supported by favourable rainfall, expanded dry-season farming, improved agronomic practices and increasing adoption of technology.

These gains, however, translated into a nationwide decline in food prices, easing pressure on household budgets and improving food access for millions of Nigerians. Farmers, on the other hand, faced sharply rising costs of fertilisers, fuel, herbicides and farm machinery, which compressed margins and left many producers worse off despite higher output. Climate shocks and persistent insecurity further complicated operations, making 2025 “a year of greater food availability alongside heightened financial strain for farmers,” the report noted.

TINUBU TARGETS \$3B YEARLY FROM CARBON MARKET FRAMEWORK

President Bola Tinubu has given approval for the full roll-out of Nigeria's carbon market framework, a far-reaching climate policy expected to yield no less than \$3 billion in annual revenue by 2030.

The framework is designed to stimulate large-scale trading in emission allowances across strategic sectors of the economy, unlocking fresh income streams for the country while reinforcing its climate action agenda.

As part of the policy, the Federal Government is set to establish a national carbon registry, mandate

emissions reporting by companies, and introduce phased compliance measures consistent with Nigeria's climate obligations.

These include interim emissions-reduction targets by 2035 and the long-term objective of net-zero emissions by 2060.

To spur investor confidence, the framework offers robust incentives, including up to 10 years of tax exemptions on carbon-credit earnings, accelerated capital allowances for investments in low-carbon assets, and research and development deductions linked to emissions-reduction initiatives.

The measures are aimed at dismantling structural bottlenecks that have historically constrained carbon market investments, while enhancing Nigeria's standing as a climate-responsive economy capable of attracting green finance and driving sustainable growth.

The approval underscores the Tinubu administration's broader push to diversify national revenue, align economic growth with environmental responsibility, and secure Nigeria a competitive footing in the fast-evolving global carbon economy.





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SOUTH AFRICA SEEN AS A STRONG OPPORTUNITY BY SPAIN – AMBASSADOR MTHEMBI-MAHANYELE AT RAIL LIVE 2025

South Africa continues to be viewed as a significant opportunity for Spanish industry, investment, and long-term commercial partnerships. This was the central message from South Africa's Ambassador to Spain, Ms Sankie Mthembu-Mahanyele, during her visit to the South African exhibition stand on the final day of the Rail Live 2025 Expo in Madrid, Spain,

The Ambassador said South Africa's participation at major international industry platforms strengthens economic ties and opens new avenues for collaboration.

“Spain sees South Africa as a good opportunity. It is always very important for the Department of Trade, Industry and Competition (the dtic), and other departments to participate in exhibitions of this nature because they help profile our industries, while giving global audiences a clearer understanding of what South Africa can offer across different sectors,” she said.

The Ambassador highlighted the rapid growth of relations between the two countries, noting that trade and investment have expanded substantially over the past decade.

“Our bilateral relationship is very strong. In the last 10 years, it has quadrupled, and the evidence of that relationship is visible in South Africa. As of 2020 statistics show that we have 150 Spanish companies operating in our country, helping create 20,000 jobs and strengthening cooperation across various sectors,” she said.

Key areas driving this partnership include manufacturing, machinery, minerals and metals, textiles, agro-processing, agriculture, and tourism. In 2024, South Africa exported goods worth €1.35 billion to Spain, compared to €1.42 billion in imports, reflecting a healthy and mutually beneficial trade balance.

She also emphasised Spain's importance in supporting South Africa's just energy transition and renewable energy ambitions. She recalled the commitment made by Spanish President Pedro Sánchez during his 2022 visit to Pretoria.

“The Spanish President, Mr Pedro Sánchez, pledged €2.11 billion to support Spanish companies operating in South Africa, specifically to invest in energy transition and renewable energy projects. Spain's renewable energy model has been adopted by many countries in the EU, making them a critical partner for us,” she explained.

South Africa stands to benefit from Spain's PASE (Country with a Strategic Sector Action Plan) an arrangement that allows companies which invest in South Africa to access preferential final resources. This is an additional arrangement to the €2.11 billion announced during President Sanchez's visit to South Africa.

In addition, the Ambassador highlighted growing interest in cooperation in the ocean economy, maritime technologies, and digitalisation sectors by companies offering such expertise and advanced technology.

“We recently met companies providing advanced port-management and maritime-monitoring software. These solutions support our priorities in modernising the ocean economy and complement the work of existing partners such as Indra planning to be active in South Africa's aviation and defence communication sectors,” she said.

Reflecting on broader engagements, including South Africa's participation at the Ibero-African Business Forum in Tenerife, the Ambassador reaffirmed the value of continued collaboration.

“These engagements help us promote commercial activity, deepen trade, and ensure mutual growth. Spain is a key partner, and we must continue working to expand opportunities for South African companies while

maintaining balanced, sustainable trade,” she said.

South Africa's participation at Rail Live 2025 forms part of the dtic's ongoing commitment to supporting export-ready firms, strengthening industrial capability, and expanding the country's global economic footprint.

SOUTH AFRICA'S ENGINEERING CAPABILITY EARNS GLOBAL RESPECT AT RAIL LIVE 2025 – AFRICAN RAIL INDUSTRY ASSOCIATION

South Africa's longstanding engineering capability and growing localisation drive took centre stage at the Rail Live 2025 Expo this week, where the African Rail Industry Association (ARIA) formed part of a delegation of nine companies participating in the Department of Trade, Industry and Competition's (the dtic) Outward Selling Mission.

Reflecting on the week-long programme, The Chief Executive Officer of the African Rail Industry Association (ARIA), Ms Mesela Nhlapo, said the mission reaffirmed South Africa's strong reputation among global rail players and underscored the importance of localisation as an anchor of national competitiveness.

“Localisation is not just about employment, it is a matter of national pride. Across the exhibition, countries boldly declare 'made in' on their products. South Africa must rally behind a single identity that recognises our century-long engineering history, our innovation, and our ability to manufacture world-class solutions,” she said.

Nhlapo highlighted the deep respect international firms continue to show for South African technical expertise, noting that engagements with German companies were among the strongest indicators of the country's global standing.

“German companies were actively looking for Transnet at Rail Live. The

level of technical engagement, and the respect they showed to our engineers was mind-blowing. We often underestimate ourselves, but the world continues to value South Africa's capability," she said

She emphasised that the country's engineering heritage, skills development institutions and innovation culture position South Africa as a competitive supplier to the global rail market.

Nhlapo expressed her appreciation for the dtic's role in enabling the mission, noting that the department's planning, coordination and market-access facilitation directly contributed to the strong performance of the South African delegation.

"This mission is funded and curated by the dtic, but more than that, the dedication of the officials who planned the programme is what made it successful. Our political principals, President Ramaphosa, Minister Parks Tau and his colleagues continue to open doors for South African industry across the world. Government creates the space, business must step in to secure opportunities," she said.

She noted that companies on the mission held back-to-back meetings, including one Cape Town-based firm whose stand continuously drew interest due to a high-impact innovation displayed at the expo.

"Business is open in the international space. Companies are asking about South African capability, and the world is ready for our innovative solutions," Nhlapo added.

Reflecting on the outcomes of the mission, Nhlapo said she is hopeful that the engagements held in Madrid will translate into tangible export deals in the coming months.

"I am confident that in six months we will be able to report to the dtic that the return on investment from this mission is significant. Let us grow exports, showcase our engineering strength, and continue positioning South Africa as an export-led

economy," she said.

ARIA and the participating South African companies will continue nurturing the leads generated at Rail Live 2025, while preparing for upcoming global platforms such as InnoTrans 2026.

GOVERNMENT HOST A MASTERCLASS FOCUSED ON EMPOWERING SMALL BUSINESS THROUGH DIGITAL INNOVATION

The Department of Trade, Industry and Competition (the dtic), in partnership with the Department of Science, Technology and Innovation (DSTI), National Youth Development Agency (NYDA) and United National Economic Commission for Africa will host a masterclass focused on empowering Small, Medium and Micro Enterprises (SMMEs) through digital innovation on Tuesday, 25 November 2025, at the Council for Scientific and Industrial Research in Pretoria.

The Masterclass is taking place on the margins of the Science Forum South Africa. The objective of the masterclass is to equip youth-led SMMEs with practical skills in digital tools for upskilling their business development skills and to also outline opportunities within the e-commerce space for local and export market access.

According to the Deputy Minister of Trade, Industry and Competition, Mr Zuko Godlimpi, the masterclass will also be hosted to demonstrate real world applications of digital tools through the testimonials of young founders and alumni of the Capacity Building Programme for Digital Technology Integration in Business and Trade.

"The session will explore how digital tools can unlock new opportunities for SMMEs in the e-commerce space enhancing market access, streamlining operations, and driving growth. Participants will also gain practical insights into leveraging digital platforms, online payment systems,

logistics solutions, and digital marketing strategies," says Godlimpi.

He adds that the masterclass will also spotlight government initiatives and support mechanisms aimed at accelerating digital transformation within the SMME sector.

"It is also important to note that the e-commerce landscape in South Africa is experiencing an unprecedented surge. For small businesses, e-commerce has become an essential avenue for scaling up, reaching a broader audience and staying competitive in an evolving market. One of the most significant benefits of e-commerce for small businesses in South Africa, is access to a wider market. In the past, a shop owner in a small village community in a rural area might have had limited customers. Now, with an online store, products can be sold to people across the entire country and even globally," he says.

Attendees will benefit from expert-led discussions, real world case studies, and interactive engagements designed to inspire and equip entrepreneurs, policymakers, and ecosystem enablers.

The masterclass will be preceded by the Science Forum South Africa panel discussion scheduled for Wednesday, 26 November 2025 at the CSIR International Convention Centre.

The panel, titled "Igniting Sparks: Youth Innovation in Africa's Informal Economy," will spotlight young entrepreneurs who are driving innovation and transformation within informal markets.

Four participants from the Next Gen Exporter Incubation program will be joining as panellists. The Next-Gen Exporter Incubation Programme is aimed at equipping young entrepreneurs with exporting skills, resources and support required to become successful first-time exporters, and is specifically tailored for the alumni of the Entrepreneurship Development in Higher Education (EDHE) programme.

LEADWAY, AGRA, NADF HOLD DIALOGUE ON AGRIC, CLIMATE RISK

Leadway Assurance is partnering with Alliance for a Green Revolution in Africa (AGRA), the National Agricultural Development Fund (NADF), and Verdure Climate, to lead a national dialogue on identifying challenges and proffering actionable solutions on agricultural and climate risks in Nigeria.

The dialogue held in Abuja has the theme, “Accelerating Agricultural Lending to Market Actors and Smallholder Farmers Using Index-Based Agric Insurance & Blended Finance Solutions.”

Speaking at the event, Global Head, Agriculture Risk Solutions, Leadway Assurance, Ayoola Fatona, reaffirmed the organisation's long-term commitment to financial inclusion and agricultural transformation.

“We are in a mission to make insurance a catalyst for productivity by ensuring farmers can access credit, adopt climate-keen practices, and recover quickly from weather-related shocks. Collaborating with AGRA, NADF, and Verdure Climate allows us to co-create solutions that strengthen the entire value chain and secure the future of our food systems”.

He underscored the urgency of building systems that empowered farmers and de-risk financiers..

“As climate risks intensify, our responsibility extends beyond underwriting; we must become enablers of productivity, inclusion, and long-term stability. Index-based insurance, when integrated with blended finance structures, creates the transparency, speed, and scalability needed to unlock credit for market actors and smallholder farmers alike.”

UZODIMMA COMMISSIONS ACCESS BANK REGIONAL OFFICE NAMED AFTER PASCAL DOZIE

Imo State Governor, Hope Uzodimma,

has commissioned the new Access Bank Plc Regional Office in Owerri, a facility named in honour of renowned economist and business icon Sir Pascal Gabriel Dozie, describing the project as a strategic investment that will deepen economic activity and strengthen the state's financial ecosystem.

In a statement, Governor Uzodimma also commended Access Bank Plc for achieving this milestone. He paid special tribute to the late Managing Director, Dr. Herbert Wigwe, recalling his personal commitment to establishing this partnership with the Imo State Government. The governor expressed confidence that the collaboration will continue to yield mutual benefits for both the bank and the people of Imo State.

Deputy Managing Director, Access Bank Plc, Chizoma Okoli, reiterated that the bank growth story is one of vision, resilience and commitment to service, stressed that it is most fitting that the new regional office is being named in honour of a man whose life's work embodies these values.

According to the Deputy Managing Director who appreciated greatly the support Governor Hope Uzodimma is given to private sector, noted that the governor's style of leadership has introduced policies that encourage enterprise development, strengthen financial inclusion and create opportunities for business to grow.

She disclosed that Uzodimma's focus on infrastructure, security and ease of doing business has given institutions like theirs the confidence to invest, innovate and provide services that benefit the people.

STANBIC IBTC EMPOWERS OVER 800 NIGERIAN YOUTHS WITH DIGITAL SKILL

Stanbic IBTC Holdings has empowered over 800 Nigerian youths with advanced digital skills via its Digital Skills Empowerment Programme (DiSEP) and inducted 250 candidates

for DiSEP 5.0 cohort.

Stanbic IBTC disclosed during the formal certificate presentation ceremony for participants of the DiSEP) 4.0 and the induction of DiSEP 5.0 cohort.

Speaking during the ceremony, the Chief Executive Officer of Stanbic IBTC Holdings, Mr. Chuma Nwokocha, reaffirmed the organisation's long-term commitment to youth development and digital inclusion, stating that “at Stanbic IBTC, we believe that empowering the next generation with relevant skills is fundamental to Nigeria's growth.

“DiSEP is more than a training programme; it is a movement that creates sustainable careers and drives innovation. We are proud of every graduate and excited to welcome the DiSEP 5.0 participants into this life-changing journey.”

Nwokocha, who presented certificates to the DiSEP 4.0 graduates, commended their dedication and emphasised the impact the programme would have on their professional development and career opportunities.

During the event, the Country Head, People & Culture, Stanbic IBTC Holdings, Ms. Ezinne Chidi Anosike, announced the establishment of the DiSEP Alumni Network, a structured platform designed to foster continuous engagement, mentorship, and career support for all current and former participants of the programme.

MULTICHOICE NIGERIA APPOINTS NEW CEO

MultiChoice Nigeria has appointed Kemi Omotosho as its new Chief Executive Officer, following the retirement of John Ugbe, the company said in a statement recently.

The appointment takes effect from January 2026, marking a leadership transition at the pay-TV operator after nearly 15 years under Ugbe, who

oversaw the business through significant shifts in Nigeria's media and entertainment landscape.

Ugbe stepped down after a long tenure during which MultiChoice Nigeria navigated rapid digital transformation, changing consumer habits and intensifying competition within the pay-TV and streaming markets.

Omosho brings more than two decades of experience spanning media, telecommunications and digital services across Nigeria and sub-Saharan Africa. She has held several senior roles within the MultiChoice Group, including Executive Head of Customer Value Management in Nigeria and Group Executive Head of Customer Value Management for the Rest of Africa.

Most recently, she served as Regional Director for Southern Africa, where she had overall responsibility for operations across seven countries.

Commenting on her appointment, Omosho described Nigeria as a critical market for the Group and said she was looking forward to leading the business at a pivotal time.

"It is a privilege to be entrusted with the leadership of MultiChoice Nigeria at this important moment. Nigeria remains one of the Group's most strategic and dynamic markets," she said. "I look forward to working with our teams and partners to deepen our relationship with consumers and champion local storytelling and the creative economy, as well as build a future-ready organisation that delivers sustainable value."

The company said the leadership change followed a structured transition process designed to ensure continuity and stability in its Nigerian operations.

LEADWAY ASSURANCE COMMENCES VERIFICATION EXERCISE FOR AFRICAN ALLIANCE

Leadway Assurance Company Limited, said it has officially commenced a comprehensive verification exercise for all African Alliance Annuity holders following the successful takeover of the African Alliance Insurance Annuity portfolio.

The company said the critical validation process was the first step in the transition, designed to accurately identify all existing annuitants and update their records.

The company said the primary objective of the exercise was to safeguard the immediate welfare of retirees and ensure that every individual's benefits were secured for efficient and timely payment.

The verification exercise according to the company was a direct response to the regulatory measures introduced by the National Insurance Commission (NAICOM) to protect policyholders and strengthen confidence in the sector.

The company said by participating in this exercise, retirees under the African Alliance portfolio could transition seamlessly to the Leadway brand, ensuring the continuity of their payments without disruption.

Speaking, Executive Director, Technical and Operations at Leadway Assurance Company Limited, Olufumilayo Amanwa, spoke about the development, saying the verification of annuitants was more than just a process but demonstrated Leadway's commitment to retirees.

He said the underwriting firm wanted to ensure that their years of service and contributions were rewarded with financial certainty and dignity. He added that the validation exercise established a solid foundation for timely benefit payments and maintaining the trust placed on Leadway.

She said the transfer followed

NAICOM's intervention in appointing an interim management team as part of the process in settling outstanding annuity payments.

She said the successful transfer to Leadway not only secures the immediate welfare of annuitants but also represents a broader step toward strengthening Nigeria's insurance ecosystem.

SIFAX GROUP OPENS 2026 WITH INNOVATION-DRIVEN GROWTH PLAN

SIFAX Group has opened the 2026 business year with a strong declaration of intent, unveiling an innovation-driven growth plan aimed at strengthening operations, deepening technology adoption, and expanding its footprint across West Africa.

The Chairman of the Group, Dr. Taiwo Afolabi, made this known in his New Year message to employees, partners, and stakeholders, where he outlined the company's strategic priorities for the year while reflecting on a strong performance in 2025.

According to Afolabi, the Group's focus for 2026 is anchored on "Growth through Innovation," with renewed emphasis on operational excellence, collaboration across subsidiaries, sustainability, and customer-centric service delivery. He noted that SIFAX Group is positioning itself to respond proactively to industry changes and emerging opportunities across its diverse business portfolio.

He said: "Our priorities include advancing technological integration across our logistics and maritime operations, expanding the use of cleaner and more sustainable energy solutions, and deepening our presence within the West African sub-region, particularly through our financial services businesses. Above all, we remain steadfast in our mission to become Africa's global conglomerate: trusted, resilient, ethical, and impactful."

Afolabi said the innovation push would also support the Group's regional expansion strategy, especially in West Africa, as it seeks to consolidate its presence and scale its financial services offerings.

He further highlighted that the innovation-led outlook for 2026 builds on significant achievements recorded in 2025, despite economic pressures, regulatory changes, and global uncertainties. Among the milestones recorded during the year was the strong performance of Skyway Aviation Handling Company (SAHCO), which posted a 155.45 per cent profit growth in the first half of the year and secured strategic handling contracts with international airlines including Ethiopian Airlines and Air Tanzania.

In the maritime sector, Ports & Cargo Handling Services Limited deepened its footprints in the general cargo business, underscoring growing capacity and operational capability, while SIFAX Shipping Company Limited expanded Nigeria's export connectivity through the introduction of direct Less-than-Container Load (LCL) exports to the United Kingdom, and SIFAX Shipping Inland Container Limited continues to set high standards for efficient inland container terminal operations in Nigeria.

The Group also deepened its diversification drive with the launch of SKYPAY Africa, a regional payment solution through its financial subsidiary, Sky Capital. Beyond business performance, Afolabi reaffirmed SIFAX Group's commitment to social impact through the Ajoke Ayisat Afolabi Foundation, which continued to support vulnerable communities and individuals across the country.

Looking ahead, the Chairman stressed that innovation at SIFAX Group would go beyond technology to include people, culture, and values. He called on employees to embrace professionalism, integrity, teamwork, and accountability as the organisation

pursues its long-term vision of becoming Africa's global conglomerate.

UBA DEEPENS IMPACT WITH SUPPORTS FOR VULNERABLE COMMUNITIES

UBA Foundation, the corporate social responsibility arm of United Bank for Africa (UBA) Plc, has distributed essential materials worth several millions of naira and dollars to various vulnerable communities and other beneficiaries.

Several items were distributed as sustenance to school students, orphanages, internally displaced persons (IDP) camps, and vulnerable communities across Nigeria and 19 other African nations where the bank operates.

As part of its Food Bank and Giving Back drive, the bank impacted over 100,000 individuals in the communities with essential items and cash gifts, between November 2025 and January 2026, with the aim of alleviating the financial strain associated with the end of the year and beginning of the new year.

The distribution underscored the bank's unwavering commitment to fostering hope, and resilience among individuals living within the communities where it operates.

In Nigeria for instance, UBA Foundation's outreach extended to beneficiaries across all the regions of the country, impacting homes, and IDP camps including the Daughter of Mercy Mother of Mary Orphanage Home in Abia; the Trinitarian Foundation for Orphans and the Helpless in Ebonyi; The Destitute Home Okobaba in Lagos; Oyiza Orphanage and Foster Foundation in Oyo; Itsoghena Orphanage Home in Edo; Enoima Children Home in Akwa Ibom; Yekope Orphanage in Kogi; IDP Camps in Niger and Borno; UMCN Orphanage Home in Taraba; Kebbi Children's Home; and the Orphanage Home in Dutse, Jigawa.

In Africa, UBA Foundation's

humanitarian efforts and nutritional support were also replicated in Benin Republic, Burkina Faso, Cameroon, Chad, Congo Brazzaville, Congo DRC, Côte d'Ivoire, Gabon, Ghana, Guinea, Kenya, Liberia, Mali, Mozambique, Senegal, Sierra Leone, Tanzania, Uganda, and Zambia, where several hundreds of thousands were also impacted.

Managing Director, UBA Foundation, Bola Atta visited some of the orphanages including the Destitute Home Okobaba, Lagos where she distributed non-perishable food items and school materials to adults and students alike.

She emphasised the foundation's belief in impacting lives all-year round, to create lasting effect and touch the lives of people in all areas, regardless of location and economic barriers.

She said: "At UBA Foundation, we believe that true development begins with compassion and action. Through our various Food Bank and Giving Back initiatives, we are not only providing nourishment and essential support, but also restoring hope and creating pathways for children and families to learn, grow, and thrive. This is our commitment to Africa: to show up consistently, act responsibly, and leave no community behind.

"Our various interventions aim to support people by equipping them not only with the right tools but also with the essential nourishment required for cognitive development and physical well-being".

The foundation has a long-standing tradition of philanthropy, with numerous initiatives across Africa including the National Essay Competition, The Read Africa Project, Tree Planting for Sustainability, Health Outreaches, Each1 Teach 1, Kindness Connect, Food Bank, and others, aimed at empowering the underprivileged and poverty alleviation.

NIGERIA SOUTH AFRICA CHAMBER OF COMMERCE

OCTOBER BREAKFAST MEETING SPONSORED BY

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Ajibola Olomola, Vice Chairman, Nigeria South Africa Chamber of Commerce; Chiagozie Hilary-Nwokonko, Senior Partner, Streamsowers & Kohn and Dr. Ije Jidenma, Chairman, Nigeria South Africa Chamber of Commerce



Elphreda Giwa , Legal Services, Keystone Bank; Anthony Nwobodo, Zonal Head, (Apapa), Keystone Bank and Blessing Ayormae, Corporate Communications, Keystone Bank



Alberto Osuji, Technical Advisory , Adersen and Adaku Sanda, Private Banking, Keystone Bank



Bamgbala Dayo, Director, Report Network; Ekeoma Udensi, Director, Art Collector and Bilkis Mahmud, Associate, Duale, Ovia & Alex-Adedipe.



Michael Ikpolu, Managing Partner, Managing Partner, Africa Context Advisory; Richard Eyo, Lead Analyst, Review Technology and Emeka Maduneme, Head, Risk and Competition, IPNX Nigeria Limited



Cross section of participants

NIGERIA SOUTH AFRICA CHAMBER OF COMMERCE OCTOBER BREAKFAST MEETING SPONSORED BY STREAMSOWERS & KOHN



Adeola Oduwole of Nwobi & Co; lyke Ejimofor, Executive Secretary, Nigeria South Africa Chamber of Commerce; Osayaba Giwa Osagie, Ex-Officio, Nigeria South Africa Chamber of Commerce; Dr. Ije Jidenma, Chairman, Nigeria South Africa Chamber of Commerce and Ajibola Olomola, Vice Chairman, Nigeria South Africa Chamber of Commerce



Sunday Ogboamoh, AGM, NCAA; Chinyelu Daniels, AGM, NCAA and Azeez Olaoluwa, Senior, Inscape



Barnabas Anyia, ACM, Creseada International Ltd and Juliet Brown, HR Executive, Creseada International Ltd.



Cross section of participants



Cross section of participants



Nicholas Amadi-Emina, Associates, Giwa-Osagie & Co and Dr. Mrs Olubunmi Owi, Zonal Head, SW Zone, FCCPC



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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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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.

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- Improving your brand positioning "image"

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

Thank you for partnering with us.

Iyke Ejimofor
Executive Secretary

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www.nsacc.org.ng

TRAVEL CHECKLIST FOR SOUTH AFRICA

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

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

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

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

PORT HEALTH AUTHORITY OFFICE.

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

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

ENSURE YOUR DOCUMENTS ARE COMPLETE PRIOR TO TRAVELLING!

NOTE: COVID -19 COMPLIANCE IS REQUIRED.



VISA

REQUIREMENTS FOR SOUTH AFRICA

VISITOR'S VISA

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

NOTE: COVID -19 COMPLIANCE IS REQUIRED.

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