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NIGERIA

Upholding Unity as the New Nigerian Ideal

Nigeria's President Bola Ahmed Tinubu is translating his campaign pledges into impactful actions.

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In less than three months of taking office, Nigeria's new President Bola Ahmed Tinubu, has authored a new narrative for Nigeria. Following his inauguration on May 29, 2023, at Eagle Square in the nation's capital, Abuja, the President introduced reforms in different sectors spanning gas, electricity, and education. He signed a new electricity bill into law, which increases access to electricity to underserved rural and urban communities using conventional and renewable energy sources. The law encourages private sector investment in the industry while giving the 36 states of Nigeria the authority to generate and distribute power. "Electricity will become more accessible and affordable to businesses and homes. Power generation should nearly double and transmission and distribution networks improved," said the President, addressing the nation during his inauguration. A Students Loan Bill, which offers Nigerian students an interest-free loan for higher education, was also signed into law by the President. The bill was introduced in 2016 by Femi Gbajabiamila, currently the Chief of Staff to the President.

Translating his campaign promise into action, the President ended a decade-long fuel subsidy program, entailing a government expense of $10 billion in 2022. He vowed to redirect the funds to public infrastructure, education, healthcare, and jobs to improve the lives of millions. As the subsidy phases out, 12 million low-income households are set to receive financial support for the next six months to support their transition to the new measure. "My driving vision is the transformation of this nation into a robust decentralized democracy with a diverse industrial base, to provide sufficient jobs to a growing urban population and a sufficient agricultural base, to achieve food security and provide a decent livelihood to the rural population," said the President. "I seek a nation founded on justice, peace, and prosperity for all, regardless of religion, region, ethnicity, and class. I seek a Nigeria that is for all Nigerians."

Opting out of a tightly controlled exchange rate, the President's new administration has introduced a market-driven approach to foreign exchange. The Central Bank of Nigeria (CBN) has given commercial banks the mandate to engage in forex trading without being subject to fixed rates by the bank. Creating a nationwide impact, President Tinubu has also taken measures to curb multiple taxations that have been challenging the business community. He signed four Executive Orders including the removal of a 5% excise tax on telecommunication services, sparing telecom subscribers from impending tariff hikes. The suspension included excise duty escalation on locally manufactured products, the Green Tax on Single-Use Plastics, and the Import Tax Adjustment levy on selected vehicles. The President also postponed the commencement date of the 2023 Finance Act from May 28, 2023, to September 1, 2023, to adhere to the 90 days minimum advance notice for tax changes.

President Tinubu is demonstrating his commitment to bridging divides and fostering dialogue between political groups. By engaging with his political opponents, the President is emphasizing a shared vision of progress and the importance of tapping into Nigeria's collective potential. "We are too great a nation and too grounded as a people to rob ourselves of our finest destiny," said President Tinubu. "Our administration shall govern on your behalf but never rule over you. We shall consult and dialogue but never dictate. We shall reach out to all but never put down a single person for holding views contrary to our own."

From 1999 to 2007, Tinubu served two terms as the governor of Lagos State, being widely credited for transforming Lagos into a modern and thriving city. During his tenure, Tinubu implemented a range of policies and initiatives aimed at improving the lives of Lagos residents, investing heavily in infrastructure such as roads, bridges, and public transport. His administration also implemented new social welfare programs, including health care reforms, microcredit schemes for small businesses, and free education for primary and secondary school students. The President's proven leadership capability in Lagos is undoubtedly being replicated across Nigeria as he drives the trajectory of Nigeria's growth toward a brighter and more equitable future.

Sanwo-Olu

Governor of Lagos State

From Dreams To THEMES

Governor Sanwo-Olu's vision encompasses fostering remarkable growth and progress across an array of diverse sectors that define the landscape of Lagos State.

"We want to make Lagos Africa's model mega city. An African model mega city that is safe, that is secure, that is resilient."

Lagos State, often known as the "Big Apple of Africa," shines as a symbol of optimism and possibility in Africa. Boasting a population of just under 16 million, it ranks fifth in terms of economy among sub-Saharan African nations and occupies a prominent standing both domestically and globally. Steering this vibrant metropolis is His Excellency, Governor Babajide Olusola Sanwo-Olu, who has held the position of Lagos State's Governor since 2019.

Governor Sanwo-Olu's commitment to Lagos State springs from a desire to serve and a dedication to revolutionizing governance. In his words, "It's about wanting to truly change the narrative of governance to serve your people with everything that you have and for them to see that you are just one of them." His motivation finds roots in his Lagosian identity and the trust reposed in him by the 22 million-plus inhabitants who place their faith in his leadership.

Inquiries about his proudest accomplishments as Governor prompt Sanwo-Olu to spotlight the THEMES agenda, a comprehensive blueprint for Lagos's progress. Within this framework, substantial headway has been achieved in various sectors, including transportation, healthcare, education, and entertainment. A standout achievement resides in the completion of the blue and red rail lines, poised to revolutionize Lagos's transportation landscape, minimizing travel durations and enhancing the experiences of commuters. The Lekki deep-sea port, a pivotal economic catalyst, stands as another testament to Lagos's commitment to nurturing commerce and trade.

Building upon the triumphs of the THEMES agenda, Governor Sanwo-Olu introduces the THEMES Plus agenda, injecting an added layer of focus on inclusivity. This agenda champions gender equality, youth involvement, and development, ensuring that no one is marginalized. The Governor underscores his dedication to inclusiveness, asserting, "If you don't have gender equality or diversity in your organization, I won't stand for it." Under his stewardship, Lagos is striving to craft an authentically inclusive government founded on the principles of fairness, equality, and justice.

Lagos State's significance extends far beyond Nigeria's borders, solidifying its role as the economic epicenter of sub-Saharan Africa. Governor Sanwo-Olu commends the unique attributes that characterize Lagos – its boundless vitality, spirit, and perseverance. In his view, these qualities set Lagos apart from other urban centers, drawing individuals from every corner of the globe. Given its diverse populace, Lagos offers a myriad of prospects for businesses, creative ventures, and economic expansion. The Governor underscores his duty to nurture a hospitable environment in which both individuals and enterprises can prosper.

The impetus behind Lagos's economic upswing derives from a medley of factors, including its strategic location as an international gateway. The tech sector, creative sector, and entertainment industry are all undergoing substantial growth, establishing Lagos as Africa's tech startup capital. Additionally, the creative sector is booming, characterized by collaborations between local and international companies. Governor Sanwo-Olu envisions ongoing expansion in sectors like manufacturing, trade, petrochemicals, aviation, and tourism. The construction of new infrastructure, including ports and airports, further augments Lagos's economic outlook.

Looking to the future, Governor Sanwo-Olu envisions a Lagos that perpetually leads Nigeria's progress. He underscores Lagos's significance in national economic advancement, serving as the entryway for foreign investment and commerce. He also anticipates that Lagos will continue to lead in technological innovation, creative industries, and entertainment. Lagos's potential for growth remains immense, and the Governor remains committed to ensuring its status as an attractive destination for local and international investors alike.

With regard to the Tinubu administration's impact on Lagos State, Governor Sanwo-Olu acknowledges the guidance and leadership of President Bola Ahmed Tinubu. He believes that President Tinubu's nationwide plan, dubbed the 'Renewed Hope,' will benefit Lagos by attracting additional foreign investments and fostering a more foreseeable investment landscape.

Governor Babajide Olusola Sanwo-Olu's vision and dedication to Lagos State are vividly evident in his endeavors to propel positive transformation and inclusiveness. Under his leadership, Lagos persists in prospering and evolving, establishing itself as a city of the future and a source of opportunity on the African continent.

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The Lagos State Government

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Offering retail and corporate banking solutions that have transcended generations, FirstBank has built a large base of clientele in different parts of the world while supporting the digitalization of Africa's economy.

"Our vision is for FirstBank to be Africa's Bank of first choice,"

Adesola Adeduntan, CEO of FirstBank

For a span of 130 years, FirstBank has been a pillar of financial stability to Nigerians through its services. The multinational firm, which is the oldest bank in Nigeria, has pioneered a range of banking services in the West African nation including the introduction of consumer loans and the country's first ATM. The bank strives to positively influence the development of Africa by elevating the continent's financial landscape. "Our vision is for FirstBank to be Africa's Bank of first choice," says Dr. Adesola Adeduntan, Chief Executive Officer of FirstBank. "We want to have a footprint in a significant part of the African market, be an integral part of promoting trade among African countries and foster economic growth across the continent." In 2022, the CEO received an Honorary Doctor of Science from Cranfield University for his contribution to the development of business in Africa.

As a full-service bank, FirstBank has products and services for all segments of the economy. Its corporate banking franchise meets the service demands of large businesses while its commercial banking franchise supports medium-sized corporates. "We have private banking for individuals and wealth management businesses where we deal with ultra-high net worth individuals. Within our retail business, we deal with affluent customers and the mass market. We also do business with the government," says Adeduntan. The bank's different services are built on the pillars of top-quality human resources, state-of-the-art technology, risk management control, and environmental, social, and governance (ESG) considerations.

FirstBank distinguishes itself from its competitors through its extensive industry expertise and its adaptability to the banking sector's needs. "FirstBank was established in 1894. We were here pre-independence and post-independence in Nigeria. Our ability to continuously reinvent the organization and bring it in tune with what society requires at any point in time differentiates us from others," says Adeduntan.

The bank has been an important ally to the business community in Nigeria by availing financial resources and fostering financial inclusiveness. "Most industrialists in Nigeria such as the likes of Aliko Dangote will tell you that FirstBank was there for them when they started their business," says Adeduntan. "We have our agency banking business called Firstmonie Agent Banking with over 210,000 agents. FirstBank is the only bank that has a presence in all 778 local governments in Nigeria. Our Firstmonie Agents have allowed financial services to be available to people at the base of the pyramid including people in rural areas." Through its agents, the bank has created over 600,000 jobs and contributed to Nigeria's economic growth.

The bank is committed to promoting innovation and incorporating cutting-edge technologies across its operations. Innovation has remained an enabler of FirstBank's performance, including its impressive nine-month 2023 result (A profit before tax of ₦248.5 billion, up 154.9% y-o-y. Sep 2022: ₦96.4 billion). A further validation of a well-articulated growth trajectory driven by a committed, competent, and experienced board and management team.

"We are working on a super app which customers can use not only for banking services but also to purchase tickets for movies, purchase airline tickets, and book holidays, among others," says Adeduntan. "We are also working on our integrated transaction banking platform called FirstDirect, which allows our corporate banking customers to conduct cash management, liquidity management, or supply chain management from the comfort of their home."

One of FirstBank's greatest achievements is its impact in digitalizing Nigeria's banking sector, building a digital banking customer base of over 22 million people. "Over 95% of all our customer transactions are conducted outside of our branches, on phones, and online. Our Firstmonie Agent Banking is the largest bank-led agency banking business in sub-Saharan Africa," says Adeduntan. FirstBank's Technology Academy provides Science, Technology, Engineering, and Mathematics (STEM) graduates with the skills and experience to excel in digital technology. As Nigeria's banking sector is poised for growth, FirstBank is ensuring that Nigeria's banking industry is at par with global standards.

FirstBank Since 1894

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Lagos Business School

The Number One Business School in Africa

Promoting Ethical Business Leadership Across Africa

Demonstrating transformative impact in creating efficient and effective business leaders in Africa, Lagos Business School is here to stay as a world-class Pan-African institution.

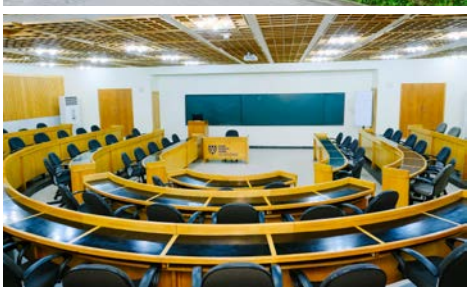
"Our executive program is ranked number one in Africa."

Professor Chris Ogbechie, the Dean of Lagos Business School

Having operated in the Nigerian education industry for over three decades, Lagos Business School places a particularly high emphasis on education that integrates business knowledge with serving humanity. The graduate school is part of the Pan-Atlantic University which is owned by the Pan-Atlantic University Foundation (PAUF), a non-profit foundation registered in Nigeria. "Our mission is to create and transmit management and business knowledge based on a Christian conception of the human person and economic activity when it comes to Nigeria and Africa at large," says Professor Chris Ogbechie, the Dean of Lagos Business School. "We want to make an intellectual contribution to knowledge and practice of management and develop high potential leaders that will exhibit high ethical standards. We see business not just as a means of maximizing profit, but as a way of serving society, while at the same time being conscious of our environmental footprint."

In addition to its MBA and Doctor of Business Administration (DBAs) programs, the Lagos Business School runs executive programs, which reportedly account for over 65% of the school's revenue. The program has gained a prestigious reputation globally. "We have a five-year strategic plan that runs from 2021 to 2025. We want to be the number one business school in Africa. Our executive program was ranked number one in Africa and 41st globally by the Financial Times ranking of business schools in 2022," notes Ogbechie. Lagos Business School is reportedly the first business school in West, East, and Central Africa regions to be accredited by The Association of MBAs – placing the school among the exclusive group of only 2% of business schools in 70 countries to achieve this accreditation.

Although the cost of entry to MBA programs is usually steep, Lagos Business School stands by the high quality and affordability of its MBA programs compared to other institutions. "We're trying to develop what I call a hotel, but for executives, within the premises of Lagos Business School. It will be easy for foreign students to come to reside within the premises that are in a secured



environment," Ogbechie says. The classrooms are fully equipped with hybrid facilities, offering students the flexibility to attend classes virtually or in person.

Gaining a competitive advantage by adapting to environmentally conscious practices, the Lagos Business School integrates sustainability values within its education curriculum. "I started the first sustainability center in Lagos Business School over 10 years ago. It has linkages with several schools in Africa and Europe and all the students who go through Lagos Business School must have some dose of sustainability. We now have business schools for climate leadership in Africa," Ogbechie says. "In Lagos Business School, 50% of our power is from solar and we want to increase that to 100%. We practice what we preach." Encouraging its students to enter the world of business at the end of their academic journey, Lagos Business School aspires to alter Africa's entrepreneurship landscape with the objective of ensuring that 25% of its MBA graduates become entrepreneurs and more importantly entrepreneurs that are well-equipped to transform their communities.

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Delivering Cutting-Edge Technology While Developing Local Content

State-of-the-art Post-Weld Heat furnace, the largest automated furnace in West Africa where no human interference is required, is set to be a major player in Nigeria's vibrant oil and gas sector and economy.

Founded in 2006, MG Vowgas is a wholly indigenous company that delivers Engineering, Procurement, Construction, Installation, and Commissioning (EPCI) services of international standards providing qualitative, innovative, cost-effective value-adding services and solutions to Nigeria's oil and gas industry. The company has extensive experience and robust capabilities not only in EPCIC services but in the maintenance and repairs of pipelines and facilities as well as marine support services, which include construction and leasing of pipeline lay barges, tugboats, houseboats, ramp barges, dump barges, and armored air boats, to name a few. It has also invested heavily in dish end forming machines and manufactures Dish Ends (ellipsoidal, hemispherical, and flat face types). Godwin Izomor, Group Managing Director and CEO of MG Vowgas says, "MG Vowgas is a 100% Nigerian-owned company with an international outlook. We are a market leader in EPCIC and fabrication services in the Nigerian oil and gas industry." The company also achieved ISO 9001:2015, ISO 45001:2018, ASME Certification (S, U, U2, PP, and R), COREN Registration (ECF. 00558), and the Nigerian Content Equipment Certificate. "This makes us eligible manufacturers in both local and international oil and gas marketplaces," adds Izomor.

Despite having made a name for itself in the provision of EPCIC services within the sector, MG Vowgas never rests on its laurels. "MG Vowgas is a company that is always reaching for higher heights," confirms Izomor. "We have already established a relationship with the Nigerian Ministry of Defense for the fabrication of airboats and we always are looking for new sectors for investment and growth."

On the 31st of October 2023, MG Vowgas commissioned the largest and most functional Heat Treatment Furnace in West Africa. This is a tremendous milestone for the country and the region. "A Post Weld Heat Treatment (PWHT) furnace is used to perform a controlled process of reheating welded equipment to a specific temperature in order to reduce metallic stress caused by welding," explains Izomor. "It enhances the strength and toughness of the equipment and reduces the risk of cracking and failure of welds. Ours is not the only heat treatment furnace in the country but it is the largest. This will allow us to fabricate and stress relieve larger pressure vessels with stricter quality requirements in Nigeria instead of importing them from abroad." MG Vowgas' state-of-the-art PWHT furnace weighs an impressive 200 tons and will work to reduce capital flight from Nigeria, promote domestic capacity abroad, and assist in fabrication in the oil and gas industry.

"MG Vowgas is a 100% Nigerian-owned company with an international outlook,"

Godwin Izomor, Group Managing Director and CEO of MG Vowgas

Other new projects include the installation of a 5.8km pipeline for the Dibi North 18-inch bulk-line replacement for Chevron Nigeria Limited. They are also fabricating pressure vessels for the Train 7 project for Saipem/Nigeria LNG Limited (NLNG). MG Vowgas also aims to expand its fabrication yard and increase its production capacity while diversifying its services and products in sectors such as power, mining, and agriculture.

MG Vowgas' particular dedication and commitment to safety and local content lies unmatched and has reaped enormous benefits of all kinds as well as numerous accolades over the years. In 2015, the company received the International Safety Award from the British Safety Council and, in 2020, it won the Local Content Company of the Year at the Nigerian International Petroleum Summit (NIPS) award for building a specialized airboat that can move on land and water. The boat, which is called a ballistic boat, has features that can be fitted with arms and ammunition that can fire in any military operation on land or sea. "MG Vowgas places pride of place in safety and local content development," states Izomor. The company currently has a 98% Nigerian management staff structure and the capacity to train over 500 skilled and unskilled workers for the Nigerian oil and gas industry.

In alignment with the government's declaration of 2021 to 2030 as Nigeria's Decade of Gas, MG Vowgas' mission and initiatives are a force to be reckoned with as it firmly establishes itself as a significant player across the entire value chain of the oil and gas, petrochemical, industrial and construction industry in Africa, and beyond.

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MG VOWGAS GROUP

Empowering the Future of Nigeria's Oil and Gas Industry

Operating in the oil and gas and specialty chemicals sector with a focus on sustainability, TREXM is ensuring that Nigeria taps into its natural resources and optimizes its full potential.

"Along with our technology providers Baker Hughes, we control a significant majority share of the flare gas metering market in Nigeria,"

Bolutife Odusanya, Managing Director of TREXM Holdings

TREXM Energy, the engineering servicing subsidiary of TREXM Holdings entered the energy value chain in Nigeria in 2016 with a focus on upstream engineering services. The firm established its second subsidiary, TREXM Chemicals, to provide essential chemicals to companies operating in the oil and gas sector. TREXM now plans to become the leader in delivering high-quality specialty chemicals and solutions in Africa. "The chemicals business started out with providing chemicals for refineries and moved to drilling fluids and production chemicals," says Bolutife Odusanya, Managing Director of TREXM Holdings. "In 2021, we acquired liquid mud plants of a major international service company in Nigeria. We are branching out from providing chemicals to just the oil and gas sector to providing chemicals for manufacturing and different industries. We will continue to expand that with local manufacturing and blending of chemicals to grow our local content."

Engaged in initiatives that aim to decarbonize Nigeria's energy system, TREXM supports the country's goal of achieving net zero emissions by 2060. "Nigeria is the second largest gas-flaring country in the world. Along with our technology provider, Baker Hughes, we control a significant majority share of the flare gas metering market in Nigeria. This helps operators tackle emission problems," says Odusanya. "The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has put in its regulation that every flaring site must own a flare meter. Operators present our flaring measurement to potential investors in the Nigerian Gas Flare Commercialization Program (NGFCP) to develop projects."

The Nigerian Oil and Gas Industry Content Development Act launched in 2010 supports the involvement of Nigerians and the use of local resources in the sector. By promoting the development of indigenous capabilities, TREXM demonstrates its commitment to this initiative. "We source our employees from the communities where we operate. We also ensure that suppliers and workers in this area understand and adhere to industry standards. We look at our engagement with the community from an ESG and capacity-building perspective," says Ohiozoje Akhibi, COO of TREXM Chemicals. The firm's graduate training program focuses on the empowerment of the Nigerian youth and their involvement in the operation and management of the oil and gas industry.

The firm engages the community in building a strong Health, Safety, and Environment (HSE) culture with the aim of spreading it across the industry and communities. "If something looks unsafe, people have the authority to stop the work and question what it is. We do not resume work until we ensure that the risk has been mitigated or eliminated. We always ensure that in our process of HSE, we put in at least two barriers. We say that there's no job so important not to do it safely," says Akhibi.

With a track record of sustainable investment in the oil and gas industry, TREXM has different attributes that render it an ideal choice for many clients. "Our ethos has always been integrity, professionalism and transparency. One of the things our partners and clients really like about us is that we are fully compliant with the Foreign Corrupt Practices Act (FCPA). Our watchword is to walk away instead of compromising our values or integrity," says Odusanya.

With over 210 million people, half of whom are under 18 years old and 70% under 31, Nigeria has a demographic advantage for those seeking to invest in the country. "We have at least 60-70 million young people who are potential customers with purchasing power and they are the next middle class. We've just had an election and based on the government's manifesto, I think the economy will be a lot more open. Businesses are open to finding like-minded partners and foreign direct investment because there's a big market waiting to be served," says Odusanya.

Nigeria is also endowed with natural resources such as natural gas which is considered a bridge to a low-carbon future. "Nigeria has a large gas reserve which if maximized, presents a huge opportunity for the industry," says Odusanya. Leveraging its vast experience in the oil and gas as well as the chemicals industry, TREXM is poised to deliver innovative and sustainable solutions.

TREXM HOLDINGS

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Chimons Gas

Empowering Change in Nigeria's Energy Landscape

Revolutionizing Nigeria's Energy Sector Through Innovation and Dedication

Chimons Gas, with its innovative mindset and unwavering dedication, is at the forefront of transforming Nigeria's energy sector.

"Nigeria has the greatest assets and resources to be Africa's leading voice thanks to the resilience of our people and natural resources."

Engr. Chibuike Achigbu, Managing Director of Chimons Gas

In the expanse of Nigeria's energy domain, a formidable presence not only harnessed the potential of gas but also redefined its perception among the masses. With a determined outlook and an immovable dedication to propelling change, Chimons Gas Limited emerges as a symbol of innovation and transformation.

Guiding this force is Engr. Chibuike Achigbu, Managing Director of Chimons Gas. Traversing the unexplored terrains of the energy realm, Achigbu encountered trials that tested his resolve. "Gas was not where it is now, not a lot of people knew about it," he says. The perception surrounding gas' safety posed a formidable barrier, yet Achigbu's belief remained unshaken. "It was difficult for a lot of people to welcome it because they feared it, it was very inflammable, it was going to mess up homes and all of that," he says. This hurdle served as a catalyst, propelling him to engineer a change in perspective.

Achigbu's unswerving dedication and inventive thinking broadened Chimons Gas' horizons. Under his guidance, the enterprise ventured into diverse domains, encompassing terminal construction and the commercialization of flare gas. He says, "We consistently want to be everything gas within our network." This ceaseless pursuit of excellence propelled Chimons Gas to the forefront of the gas industry, concurrently seeking avenues to harness Nigeria's gas potential optimally.

"We want to be a brand that everybody knows," Achigbu says of Chimons Gas' ambition. In the face of challenges, the company exhibits a determination to establish a prominent presence within the energy sector. A noteworthy highlight was Achigbu's mention of a governmental push to facilitate this expansion. "The system is beginning to open up," he says. As Nigeria seeks to initiate fresh oil and gas ventures, Chimons Gas endeavors to carve out a substantial space by capitalizing on strategic openings.

Chimons Gas prides itself on adopting a robust customer-centric philosophy, placing quality and affordability at the forefront. Achigbu underlines the significance of delivering clean energy to households, particularly women and children who frequently confront health hazards linked to the use of firewood. "We save a lot of lives and a lot of children," Achigbu says, reflecting on the company's efforts to endorse cleaner energy sources.

Achigbu also outlines key upcoming projects, including a noteworthy collaboration with Seplat Energy and ANOH Gas for a billion-dollar enterprise in Imo State. This venture, alongside a planned maritime gas terminal hub and initiatives in gas extraction in collaboration with NNPC E & P Ltd & NUPRC, provides a glimpse into Chimons Gas' dedication to expansion, innovation, and facilitating attainable energy solutions. Achigbu's words carry the weight of the company's resolve: "The things we are going to make in the next five years will be much, much bigger than what we have done in the last thirty years because of the way we are positioned."

Setting Chimons Gas apart from rivals, Achigbu underscores the commitment to quality and safety that defines the company. He elaborated on how Chimons Gas refrains from blending propane with butane to maintain lower gas pressure, thus mitigating the likelihood of accidents for consumers. This adherence to standards and practices nurtures trust and reliability with patrons.

Chimons Gas' ethical conduct and dedication to responsible advancement are apparent in its drive to improve the lives of Nigerians. Achigbu envisions a future wherein Nigeria maximizes its gas resources for economic prosperity. He underscores the importance of resolute leadership in channeling the nation's energy potential toward realizing its utmost capacity.

CHIMONS

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A Leading Force in Energy Infrastructure and Service Excellence

SPIE Oil & Gas is spearheading sustainability, embracing innovation, and revolutionizing technological advancements to shape the future of the energy sector in Nigeria and beyond.

"We believe in Nigeria. Whatever you're throwing at them, they always stand up and make it work. There's always a way for this country to find solutions."

Guillaume Niarfeix, SPIE Oil & Gas' Managing Director for Nigeria and Ghana

SPIE Oil & Gas is widely recognized as a significant contributor within the energy sector thanks to its extensive involvement in energy infrastructure production, design, and installation. Their core values remain focused on ensuring that they provide the safest environment possible through stringent safety protocols. Moreover, they consistently deliver projects with maximum time efficiency and minimum cost overheads without compromising on exceptional service delivery.

The company places great emphasis on training and human capacity development. With one of the largest training centers in West Africa, SPIE Oil & Gas is training operators and teams for clients such as NLNG, Total, and Exxon. By equipping its employees and clients with top-notch training and skills, SPIE Oil & Gas sets industry standards and outperforms competitors. Guillaume Niarfeix, SPIE Oil & Gas' Managing Director for Nigeria and Ghana, emphasizes, "We win thanks to the quality of our staff. We have a premium position but our clients get the best value for money ratio despite the fact that we may be more expensive than the competition."

Emphasizing the significance of local content, Niarfeix explained how SPIE Oil & Gas has prioritized nationalization, with over 96% of its workforce being local employees. This approach provides a competitive advantage, especially during challenging times such as lockdowns and travel restrictions, as SPIE Oil & Gas has a capable local workforce that can effectively manage operations. This commitment to local talent not only ensures business continuity but also contributes to the development and growth of the Nigerian workforce. Niarfeix emphasizes the company's enduring commitment to the country, stating, "We've been here for 45 years now, growing steadily, but we've reached a pretty sizable position."

Acknowledging the higher costs associated with SPIE Oil & Gas' operations, Niarfeix emphasizes the importance of innovation and digitalization in overcoming these challenges. He states, "We can't always compete on price so we need to find ways to give better service. It has a lot to do with digitalization, innovation, and technology." The company recognizes that simply reducing costs is not enough; they strive to provide added value that sets them apart from competitors.

To achieve this, SPIE Oil & Gas actively embraces emerging technologies. Niarfeix highlights its utilization of a 3D glasses system, specifically augmented reality, which enhances efficiency and creates more value with the same number of personnel. By adopting such technologies, the company optimizes limited space on platforms and enables employees to be more efficient. Niarfeix explains, "We'd rather use technology to enhance effectiveness and deliver more value than increase POB (number of persons on board)". This approach allows SPIE Oil & Gas to deliver superior results, even at a higher price point, ultimately benefiting the client. Niarfeix adds, "If we are 20% more expensive and twice as efficient, this is good for the client."

SPIE Oil & Gas has experienced significant growth in the last three years. Nigeria, the company's first country of operation, holds immense importance for SPIE Oil & Gas. As Niarfeix explains, "We have very strong growth. If we look at the forecast for the next four to five years, our growth trajectory will continue rising." This growth is a testament to SPIE Oil & Gas' focus on delivering superior services and nurturing a highly trained workforce.

Looking to the future, SPIE Oil & Gas sees immense opportunities in Nigeria's energy sector. Niarfeix emphasizes the need for government investment in infrastructure and increased production, particularly in the gas sector. Given the increasing global demand for gas, Nigeria possesses the capacity to emerge as a key player in gas exports. Additionally, SPIE Oil & Gas recognizes the impressive prospects in renewable energy and waste-to-energy solutions, which they believe will complement the ongoing expansion of the oil and gas sector.

SPIE Oil & Gas exemplifies its devotion to providing exceptional services and value by prioritizing sustainability practices, embracing innovation, and leveraging technology in all aspects of its operations. By consistently exploring opportunities for greater efficiency and cost-effectiveness throughout its business streams, SPIE Oil & Gas successfully keeps ahead of its competitors within the industry while continuing to make positive strides within the energy sector.

SPIE Services Nigeria Limited

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Shaping Nigeria's Energy Future

Seplat Energy is at the forefront of illuminating Nigeria's future with innovative energy solutions. By focusing on new energy initiatives, Seplat addresses the urgent need for accessible and affordable energy sources.

Seplat Energy, a dynamic energy company rooted in Nigeria, has undeniably been a pivotal force in propelling the nation towards a remarkable transformation in the energy sector. Established back in 2009, the company strategically positioned itself within the resource-rich Niger Delta region, a decision that would soon prove instrumental to its impressive growth trajectory. By closely aligning with export points and demand hubs, Seplat Energy embarked on a determined mission to make substantial contributions to the development of Nigeria's energy sector.

2012 marked a significant turning point for Seplat Energy as it ventured into the gas development sector. At that time, Nigeria's gas market was far from the thriving industry we witness today. Over the ensuing years, the company has metamorphosed into a major industry player, making notable strides in bolstering Nigeria's gas industry, all the while leading initiatives to provide affordable and reliable energy to the nation's rapidly expanding population.

Roger Brown, the CEO of Seplat Energy, envisions an indispensable role for the company in Nigeria's evolving energy landscape. Brown is quick to underscore Seplat's unique positioning and the advantageous opportunities presented by the divestment of assets by international oil corporations. This strategic shift provides independent entities like Seplat with a rare chance to spearhead the nation's energy evolution. Brown articulates this vision, saying, "Seplat's vision is to capitalize on these opportunities and experience substantial growth."

"Seplat's vision is to capitalize on Nigeria's energy potential, providing affordable and reliable energy to a growing population,"
Roger Brown, CEO of Seplat Energy

The bedrock of Seplat's business model is built upon three foundational pillars: Upstream Oil and Gas, Gas Processing, and New Energy. The first pillar, upstream oil and gas, capitalizes on Nigeria's abundant subsurface resources. Brown places strong emphasis on the company's unwavering commitment to eco-friendly practices, spotlighting its relentless efforts to reduce carbon emissions and enhance drilling efficiency. He adds, "We also have a program aimed at reducing gas flaring to zero by 2024," a testament to Seplat's dedication to environmental stewardship.

The second pillar revolves around gas processing, a realm where Seplat takes gas from upstream operations, processes it in gas plants, and sells dry gas and condensate separately. This initiative has already yielded substantial dividends by effectively supplanting traditional diesel and petrol generators. The result? A significant reduction in CO_2 emissions, estimated to be between 25% and 30%. As Seplat Energy intensifies these efforts, an increasing number of households will have the privilege of access to cleaner and more sustainable energy sources.

In response to inquiries regarding the effects of these groundbreaking advancements on neighboring communities, Brown underscores that Seplat's gas initiatives are designed to furnish energy to countless households. In addition to driving down energy costs, this initiative is poised to bring about a notable decrease in CO_2 emissions stemming from power generation. "We want to drop the cost of energy to allow other sectors such as education and healthcare to develop," Brown says. Furthermore, Seplat ardently champions the use of LPG for cooking, a move aimed at combatting deforestation and mitigating the health hazards associated with conventional firewood cooking practices.

The forward-looking third pillar, New Energy, is an amalgamation of gas-to-power and solar energy. Seplat is actively exploring collaborations in power and other new energy solutions, in its drive towards achieving energy security in Nigeria. This endeavor seamlessly aligns with its overarching objective: to guide Nigeria toward sustainability while assiduously addressing the pressing need for accessible and affordable energy.

The triumph of Seplat Energy extends well beyond its business pursuits; it is a vivid testament to the company's commitment to community engagement and development. Seplat deftly integrates with the communities where it operates, in alignment with the Host Community Development Trusts (HCDTs), as enshrined in the Petroleum Industry Act 2021 (PIA). This framework fosters close-knit collaborations with local communities, ensuring that the benefits of Seplat's operations are felt far beyond the realm of economic growth.

Furthermore, Seplat diligently engages local contractors and lays paramount importance on cultivating a skilled local workforce. "Where we operate, we try to get contractors from those communities, to drive inclusion and local participation, and consequently deepen economic empowerment and social development. 98% of our contractors are Nigerian," Brown says. This commitment not only contributes to the development of the energy sector but also catalyzes overall growth in the regions where they operate, ushering in economic prosperity and self-sufficiency.

Seplat Energy's distinctive edge is notably evident in its approach to governance and inclusivity. The company's dual listing on both the Nigerian Stock Exchange and the London Stock Exchange Main Board significantly enhances its access to capital, affording opportunities for sustained growth and investment in sustainable practices. Pioneering programs such as the Swan Program (women's network) and Young Professionals underscore Seplat's resolute commitment to rectifying gender imbalances in the energy sector, thereby fostering diversity and inclusion in an industry traditionally dominated by men.

Delving into Seplat Energy's Corporate Social Investment (CSI) initiatives reveals a commitment that transcends mere philanthropic gestures. Their 'Eye Can See' program, which has successfully delivered nearly 100,000 eye treatments, stands as a testament to their dedication to healthcare and well-being. The company's focus on education is another cornerstone of its development initiatives, characterized by a steadfast commitment to teacher empowerment and scholarships. The PEARLS school program fosters competitiveness and improvements among schools, while their empowerment programs champion entrepreneurship, lifting communities and propelling them toward self-sufficiency.

Brown further elaborates on Seplat's strategic expansion plans, which include the impending acquisition of ExxonMobil's shallow water business in the southeast. "It will not only augment oil production but also usher in substantial opportunities in the LNG sector," he says. This bold acquisition represents a significant expansion of Seplat's capabilities, heralding substantial growth in both oil and gas production, alongside promising prospects in the realm of liquefied natural gas (LNG). Brown envisions this move as truly transformational for Seplat Energy.

Brown relentlessly underscores the paramount role that Seplat plays in delivering cost-effective and dependable energy to Nigeria's burgeoning population. With a current population exceeding 220 million and a projected surge to 400 million by 2050, ensuring unfettered access to energy assumes unprecedented significance in propelling economic progress and elevating the standard of living. "Seplat is genuinely here to provide that access to affordable and reliable energy," he emphasizes.

Brown further expresses optimism about Nigeria's future under the new administration led by H.E. President Bola Ahmed Tinubu. He underscored the critical importance of appropriate ministerial appointments and effective leadership within parastatal companies. Brown firmly believes that armed with the right policies and streamlined business operations, Nigeria's energy sector is poised for a remarkable ascent. This, in turn, will invariably attract more investors and amplify its transformative impact on the country's development.

As Nigeria embarks on an ambitious trajectory to execute more than 115 new oil and gas projects in the coming years, the irrefutable importance of success stories like Seplat Energy cannot be overstated. These narratives stand as powerful linchpins, instrumental in attracting additional investments, all the while advancing the nation's energy security and propelling economic prosperity. "Seplat is uniquely positioned to really capitalize on the future of Nigeria. Our vision is to capitalize on opportunity and then grow rapidly," Brown says.

The evolution of Seplat Energy, transitioning from a modest oil and gas producer to a prominent player in Nigeria's energy sector, encapsulates the boundless potential and opportunities that lie within the nation's energy domain. As Nigeria earnestly endeavors to reshape its energy landscape, beckoning investments and pioneering transformative change, it is undeniable that triumphs like that of Seplat will play an unequivocal role in shaping the destiny of the entire industry.

With a commitment to innovation, sustainability, and community engagement, Seplat Energy unequivocally stands as a shining example of what can be achieved in Nigeria's dynamic energy sector. As the company continues to illuminate Nigeria's future with new energy initiatives, it ceaselessly propels economic growth while simultaneously enhancing the quality of life for millions across the nation. Seplat Energy is not merely an energy provider; it is a beacon of progress, tirelessly lighting the path for Nigeria's resolute and transformative energy revolution.

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Seplat energy

International Energy Services Ltd

Leading The Charge in Nigeria's Energy Sector

IESL's Contribution to Nigeria's Economic Development

For more than thirty years, IESL has pioneered a brighter future, transforming Nigeria's energy sector through collaborative development and community empowerment.

"For any major project in Nigeria in the oil and gas space, upstream in particular, we have been a major player."

Bayo Ige, Managing Director and CEO of International Energy Services Ltd.

International Energy Services Ltd (IESL) has been a key player in Nigeria's oil and gas sector for over 30 years. Established in 1990 as a specialist, multidisciplinary, energy services company that provides cost-effective services in the oil and gas industry by its founder Dr. Diran Fawibe, IESL has since witnessed tremendous growth. Bayo Ige, Managing Director, and CEO of IESL explains that the company has since expanded into a diverse range of operations, "We currently have five strategic business units (SBUs)."

Ige highlighted that the engineering division of IESL is the company's flagship business unit. This division has been instrumental in the design and construction of various floating, production, storage, and offloading vessels (FPSOs) for several IOCs. "We have a wealth of experience in the design of FPSOs and other floating production platforms. We have done several projects for the likes of Total, Shell, Chevron, and ExxonMobil, among others," states Ige. IESL has massively participated in nearly all the oil and gas major capital projects in Nigeria over the past 15 years. One of IESL's most notable projects is TotalEnergy's Egina FPSO, which remains one of the largest FPSOs in the world. "IESL is one of the three Nigerian engineering companies responsible for the detailed engineering design. This project was the biggest engineering undertaking in Nigeria, which attests to the quality of what we do and how far we've come," continues Ige. "IESL's environmental laboratory business unit has been in existence for 25 years and provides services to IOCs. Its oilfield supply services business provides equipment and maintenance support to clients across the country. This business unit represents several original equipment manufacturers (OEMs) such as Siemens, Koch-Glitsch, John Zink, etc. The technical services business provides manpower and training services to IOCs, and the renewable energy division specializes in solar power and other sources of renewable energy. We have completed several projects in this sector, mostly in partnership with the government." While recalling past projects, Ige emphasizes a recent completion of a project that aimed to support infrastructure in rural communities, "We recently provided 80 megawatts of solar power to Otefan Community in Oyo State, Nigeria. The community now enjoys regular power supply."

The Nigerian government has set a target of generating 30% of its electricity from renewable sources by 2030 and transforming the country into a gas-powered economy which presents growth opportunities for companies operating in the energy sector. Ige believes in the potential, stating, "I think that this year is going to be a year of stability and we expect to see growth next year." IESL is poised for this anticipated growth. A few major projects are likely to come on stream next year; one such project is Bonga North which is expected to add oil production of 150,000 barrels per day when the project is commissioned. We are currently supporting Daewoo on the Kaduna refinery revamp project," Ige says, confident in his expectation of things turning around for the better. As Nigeria's energy sector presents vast opportunities that can be harnessed for growth, Ige places his firm at the forefront of potential partnerships with investors.

Ige concludes by saying, "A lot of Nigerian companies are developing homegrown technology. It's necessary to support each other to improve the situation for all of us."

Lagos Waste Management Authority (LAWMA)

Reimagining Waste Management in Lagos

Supporting the Sustainable Development of Lagos

With its 'war on waste' initiative, the Lagos Waste Management Authority (LAWMA) is collaborating with different institutions to reimagine the collection of waste in Lagos and transform the city's waste for a greater purpose.

"Our operating philosophy is that the problem of waste management is not a logistical problem, but a behavioral problem,"

Muyiwa Gbadegesin, Managing Director of the Lagos Waste Management Authority (LAWMA)

LAWMA
LAGOS WASTE MANAGEMENT AUTHORITY

www.lawma.gov.ng
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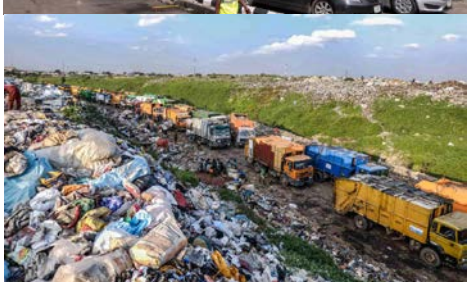
As Nigeria's largest city, Lagos churns out a significant volume of waste every day. The Lagos Waste Management Authority (LAWMA) is reimagining the city's waste management system from mere disposal to extracting value from waste materials by introducing a range of new measures. "We want to begin sorting our waste at source. We can take out what is valuable, reduce, reuse, and recycle it rather than bury it in landfills," says Muyiwa Gbadegesin, Managing Director of LAWMA. "The future is a circular economy where we can serve more while generating less waste and we're able to manage the negative impacts on the environment associated with the generation of waste."

The authority is introducing a lottery system to encourage recycling and foster a shift in people's behavior. Forging partnerships with security agencies in Lagos, it also plans to create special task forces to curb the dumping of waste in public places. "Our operating philosophy is that the problem of waste management is not logistical but behavioral. We want to change that. We've established an academy which has a year-round program to teach the next generation," says Gbadegesin.

LAWMA licenses 420 private sector participators (PSP) who own compactor trucks to collect waste in assigned locations across the states. Simultaneously, it is crafting a structure to enhance Lagos' capacity to recycle. "Our plan is to establish community recycling centers in every community across the state, where people can leave their recycled waste," says Gbadegesin. "Tinubu was the first governor to introduce black bags for bagging waste in Lagos. We now have a program called "Adopt a bin" where we're introducing the two-bin system for recyclables."

The authority is introducing GPS tracking devices and dashboard cameras to efficiently manage the logistics of waste collection trucks while increasing the number of trucks that will operate in the city. "We are arranging new compactor trucks for PSP operators, where the state will help them to acquire the trucks. They will then pay it back to the state over time. Those new trucks are empowered by biogas. We want to produce biogas from the high volume of organic waste that we have in Lagos and use that to power the trucks," says Gbadegesin.



The authority is embarking on marine waste management, building teams that clear plastic waste in lagoons and canals along with the implementation of a robust enforcement campaign. It is also undertaking numerous rehabilitation efforts to revitalize and transform existing dump sites into vibrant community spaces. "The sites can be changed into an eco-park with football or volleyball fields as a place the community can enjoy," says Gbadegesin.

One of the authority's priority projects is to build a waste-to-energy power plant. "We have more than enough waste for two or three power plants in Lagos, for which we need international investors," says Gbadegesin. "Forty percent of our waste is recyclable, about 15% of which is plastics and we generate about 13,000 tonnes of waste daily. There are opportunities for those who want to engage in biogas plants, gasification plants, and modular waste-to-energy projects." The local demand for power gas equipment and materials that are used for managing waste trucks offers additional investment opportunities.

Seven-Up Bottling Company

Crafting Beverages and Inspiring Change

Driving Excellence in Nigeria's Beverage Industry

Carrying some of the biggest brands in the world such as Pepsi and manufacturing its brands, Seven-Up Bottling Company has elevated the beverage industry in Nigeria with a focus on refreshing the well-being and dreams of Nigerians.

Ziad Maalouf, Managing Director of Seven-Up Bottling Company

Segun Ogunleye, General Manager Marketing of Seven-Up Bottling Company

SEVEN UP BOTTLING COMPANY
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As Nigeria marked a new chapter in its history heralding its independence on October 1, 1960, the Seven-Up Bottling Company shared this historical milestone by commencing its operation in the beverage industry. The company, which is one of the largest manufacturers and distributors of brand soft drinks in Nigeria, has four main product lines comprising beverages as well as home and personal care. "We have the PepsiCo Portfolio with Pepsi, Seven-Up, Mirinda, Teem, Aquafina, H2Oh!, and Rockstar, which is a new energy drink highlighting our innovative outlook and mindset," says Segun Ogunleye, General Manager Marketing of Seven-Up Bottling Company. "Secondly, we have the PepsiCo Unilever joint venture, which offers Lipton Ice Tea with two flavor variants, Lipton Ice peach, and lemon."

The company started producing its own beverage brands in 2020, launching the Supa Komando energy drink, the only energy drink that is developed and manufactured in Nigeria spanning the three SKUs of glass, PET Bottles and Can. It's also set to unveil a new isotonic drink, the first of its kind in the country. "The drive and passion of our people and our strong culture of innovation and speed make us different from other companies," says Ziad Maalouf, Managing Director of Seven-Up Bottling Company.

As demand for sanitizers surged during the COVID-19 pandemic, challenged by limited availability and affordability, the firm ventured into producing home and personal care products. The company's 2Sure hand sanitizer gained popularity after being rolled out in May 2020. "We made an innovative pivot and launched the sanitizer brand to continue driving the well-being of Nigerians. In six months, our sanitizer brand holds a significant market share and leadership in that category in Nigeria," says Ogunleye. Maalouf adds, "We then expanded our service into personal care products such as dishwashing, hand wash, and soaps."

With a focus on societal well-being beyond mere corporate success, Seven-Up Bottling Company's ethos demonstrates a commitment to Corporate Social Responsibility (CSR). "Our vision is not only about refreshing and inspiring a youthful lifestyle but also guaranteeing people's well-being," says Ogunleye. The firm's CSR engagements focus on the environment, education, and employment. "I'm the chairman of the Food and Beverage Recycling Alliance, Co-founded by Seven-Up Nigeria Bottling Company, to support and scale up waste collection, buyback, and recycling programs. We are setting up a strategy to work with all companies in Nigeria, the government, and international entities such as the World Bank so that we can transform the way things happen in a much more sustainable and environment-friendly way," says Maalouf.

The firm also channels its resources toward refurbishing schools and sponsoring students to study overseas. While marking its 50-year milestone, the company introduced another noteworthy initiative to impact the lives of the youth in Nigeria. "We send a Nigerian to Harvard Business School for a full two-year Masters program every year. It is a prerequisite that they come back and make Nigeria a better place," says Maalouf. The firm also creates direct and indirect employment opportunities for millions of people.

Seven-Up Bottling Company focuses on uplifting the youth to pursue their aspirations, through its football and music academies. "We take young, fresh, raw talents and support them into becoming superstars in our Pepsi Football Academy," says Maalouf. The academy is credited for its sustainable contribution to the development of grassroots football in Nigeria. "The academy has been active for over 25 years producing John Mikel Obi, the former Super Eagles Captain amongst many others. The passion points that Pepsi speaks to are music, football, and lifestyle. Pepsi believes in validating and inspiring the dreams of young people. We've been with Wizkid and Tiwa Savage as artists in Nigeria for over a decade and we've also had Burna Boy, Davido, Rema, and Ayra Starr as Pepsi Ambassadors. You can say we put the beat in Afrobeats," says Ogunleye. The firm has also been partnering with and supporting the Lagos City Marathon for over five years. With a vision to become the most admired and innovative company in Nigeria, Seven-Up Bottling Company continues to craft exceptional beverages while instilling a positive change in society.

Here to Serve Naija

The parallels between SBC and Nigeria tell a riveting tale of a relationship that was meant to be.
A relationship founded on unwavering commitment and uncompromising quality.
A relationship that has spanned over six decades, yet remains at the forefront of the youth culture.
Guess you can say our Nigerian love story never gets old.

SEVEN UP BOTTLING COMPANY

Olam Agri

Cultivating Transformation in Nigeria's Agriculture

Sowing Success

Olam Agri, an exemplar of agricultural transformation, is fostering prosperity by redefining Nigeria's rapidly growing agricultural landscape. The company achieves this by pioneering innovative strategies and expressing dedication to achieving sustainable growth and empowerment through impactful initiatives.

In the ever-changing expanse of Nigeria's agricultural sphere, Olam Agri emerges as a pioneering force that transcends borders and reshapes sectors. Anchored within the Olam Group, Olam Agri navigates the crossroads of sustenance, feed, and fiber, orchestrating a harmonious blend of import and production that situates them in a realm of their own. Ashish Pande, at the helm of Olam Agri as the Country Head and Managing Director, articulates the company's distinctive stance, saying, "We're a major player in agriculture, working in food, feed, and fiber. We are one of the leading providers of food security in the country."

In an interview, Pande delves into Olam Agri's intricate role and transformative strides, weaving a compelling narrative of their odyssey to reshape Nigeria's agricultural panorama. He underlines the firm's dual persona as both importers and producers, which bestows upon them a singular standing in the industry. Olam Agri materializes as a vital link between global markets and local cultivation, utilizing its extensive network to import vital commodities while nurturing domestic production concurrently. This extraordinary duality not only addresses immediate national needs but also fosters enduring self-sufficiency and economic advancement.

The heart of Olam Agri's endeavors rests in their ability to bridge the gap between import and production. With an expansive rice plantation spanning over 14,000 hectares, bolstered by cutting-edge infrastructure, Olam Agri stands as a testament to the harmonious coexistence of modern agricultural practices with traditional cultivation.

One of Olam Agri's laudable achievements lies in its transformative sway over the feed sector. "We were the catalysts that spurred the transformation of the feed industry in this country," Pande says. The company's efforts have led to doubling the number of farmers and feed sales, culminating in a notable increase in protein availability. Pande explains the significance of protein intake for personal development and efficiency, painting a vivid picture of Olam Agri's role in shaping a healthier and more prosperous population.

Olam Agri's contributions reach beyond statistics; they have tangible impacts on employment, protein availability, and community well-being. Pande says, "The company has benefited, the population has benefited, and people have gotten jobs, so it's a win-win for all." The company's involvement in providing bread-related products further reinforces its commitment to ensuring food security and accessible nutrition.

What distinctly sets Olam Agri apart is its dedication to nurturing local aptitude and empowering communities. "Our ability to add value by developing the local talent, making them better managers and technicians. We impart skills to farmers, making them better in terms of improving their yields, their productivity, and their profitability," Pande says. Olam Agri's involvement goes beyond conventional business practices, as they focus on skill enhancement, knowledge transfer, and cultivating an environment where local individuals can thrive.

Illuminating Olam Agri's all-encompassing strategy, Pande presents the 'Seeds for the Future' initiative—a thorough endeavor that covers agriculture, technology, empowerment of women, the growth of skills, fortification, and environmental sustainability. This effort mirrors Olam Agri's pledge to spark a sequence of positivity across various realms, spanning agricultural methods to gender equality and environmentally conscious behaviors.

The acknowledgment of Olam Agri's undertakings materialized in the form of the Productivity Order of Merit Award, awarded to the company in 2021. This prestigious award acknowledges companies that have showcased remarkable leaps in productivity. It recognizes innovation, the introduction of new facilities, job creation, and improvements in the overall quality of life. Pande associates this award with Olam Agri's comprehensive approach, including their acclaimed 'Crown Flour Angels' project.

'Crown Flour Angels' stands as a symbol of empowerment for female bakers in the country. Pande articulates the significance of this initiative, saying, "Crown Flour Angels distinctly serves as a livelihood enhancement program for the female bakers in the country." Olam Agri's dedication to bolstering women's empowerment aligns harmoniously with the prevailing entrepreneurial spirit among women in Nigeria. The company's commitment to nurturing women-led enterprises within an open and inclusive society mirrors its holistic approach to uplifting communities.

Recognizing Olam Agri's strides in sustainability, Pande highlights their recent achievement, saying, "We've also recently been honored with the Africa Sustainability Award." This recognition

"Nigeria is poised for the next level of growth, and we aim to make Africa's heart prosper."

accentuates the organization's multifaceted impact on livelihoods and the environment. Pande emphasizes that sustainability goes beyond mere business pursuits; it encompasses the positive changes Olam Agri brings to people's lives.

Olam Agri's magnitude and outreach exert a pivotal influence on its capacity to effect substantial change. Pande says, "And thanks to the size of our business, combined with the number of people we have on the ground, our operations extend all over the country as well." Their fleet of 1,000 trucks, an uncommon sight in sub-Saharan Africa, underscores the scope of their operations and their commitment to delivering value to communities across every corner of the nation.

Nigeria's unique geographical and climatic conditions have sown the seeds of unique agricultural prospects. Pande says, "If you look at the geography and the climate conditions of the country, it's not very suitable for certain kinds of crops, but at the same time, it is very blessed with certain crops that are doing very well." This nuanced perspective underscores the necessity for strategic investment in crops that align with the country's natural strengths.

One such prospect lies in corn cultivation. Pande steers attention toward Nigeria's global ranking as the 10th or 11th most significant corn producer, with an annual output of approximately 13 to 14 million metric tons. While this is a significant achievement, Pande envisions even greater possibilities through advancements in crop research and development. "Research and development focused on cultivating corn varieties that boast high productivity, substantial yields, disease resistance, and reduced reliance on pesticides can really help to bolster the corn sector," he says. The confluence of technology, innovation, and knowledge dissemination has the potential to significantly elevate corn production, propelling Nigeria to the forefront of global corn cultivation.

Soy production emerges as another promising avenue. Pande says, "Nigeria used to only produce approximately 500,000 metric tons of soy, whereas we now are producing around 1 million metric tons, as of last year." This upward trajectory signifies a considerable market demand for soy. Pande underscores the collaborative efforts between Olam Agri and the Gates Foundation to develop new seed varieties that can enhance soy productivity. "Globally, the technology is available; it's just about bringing the technology to Nigeria," he says. This partnership's dedication to transferring technological breakthroughs to Nigeria underscores the potential for exponential soy production expansion.

Delving into Nigeria's potential, Pande spotlights the nation's ambitious economic plans. "Nigeria boasts a large GDP, and the country has ambitious aspirations to achieve a one trillion-dollar economy within the next 7 to 8 years," Pande says, alluding to the government's vision of robust growth, substantial job generation, and poverty reduction. His confidence stems from historical data showcasing Nigeria's propensity for substantial economic growth. Pande applauds ongoing governmental initiatives such as fiscal and monetary measures, which he deems steps in the right direction that could attract much-needed foreign investment.

Nigeria's potential as a global agricultural powerhouse is not lost on Pande. "For Olam Agri, Nigeria stands as one of the most extensive operations globally. In terms of the single biggest operation, it is Nigeria," he says. Pande laments that this fact isn't universally acknowledged. Nonetheless, he remains resolute in his belief that Nigeria is on the brink of remarkable expansion, saying, "It's regrettable that a vast country like Nigeria, endowed with such potential and magnitude, isn't more widely recognized." His words resonate with a conviction that Nigeria's dormant potential is on the cusp of being harnessed to the fullest.

Ashish Pande's optimism and insights paint a vivid picture of Nigeria's agricultural landscape under the aegis of the new administration. With ambitious targets, transformative policies, and Olam Agri's dedication, Nigeria's voyage toward emerging as an agricultural powerhouse is firmly underway. "We're exactly where we should be, poised for growth," Pande affirms. The seeds of a prosperous future for Nigeria's agricultural domain have been sown, and with the new administration steering the helm, the nation is poised to reap a bountiful harvest.

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Olam Agri

Arkland Group

Building a Brighter Future for Nigeria's Real Estate Market

Sustainable Real Estate Solutions by Arkland Group

Arkland Group's strategy for real estate development positions it as a reliable partner in Nigeria's real estate market.

"We frequently assert that our structures will endure the test of time. It is a gift to the future generation and indeed, a generational asset."

Jide Olumodimu, CEO of Arkland Group

With affordable housing options, unmatched services, and sustainable development strategies for a better future, Arkland Group is redefining Nigeria's real estate market. "We frequently assert that our structures will endure the test of time. It is a gift to the future generation and indeed, a generational asset." Jide Olumodimu, CEO of Arkland Group, an indigenous real estate company, has been reshaping Nigeria's property development industry for over a decade. With the successful completion of 16 projects under the leadership of its CEO, Arkland Group has established itself as one of the top real estate firms and property developers in the industry. The company has not only completed these projects successfully but is also currently working on completing an additional 600 housing units. Olumodimu stated that Arkland Group has changed over time. "The Arkland Group has distinguished itself in the industry with its distinctive offerings and unmatched services through a combination of expertise, affordability, reliability, trustworthiness, and a long-term vision setting it apart from competitors. We started as a property development company, but over time, have evolved into a group that has property development, full-fledged construction, and facility management companies, providing a full value chain in the real estate industry."

Olumodimu says, "We believe our people are passionately loyal, energetic, and knowledgeable. Our company lives by the maxim 70% planning - 30% execution. We are able to develop the best home solutions for people, thanks to such planning. In Nigeria, which has the highest population density in all of Africa, affordability is a key consideration for any property developer and so, we provide premium plans so that individuals can afford them. We play the long game, thus we sell products at a big discount to the market, roughly 40% below market prices. Olumodimu exclaims, "We want Arkland Group to stay around, even for the next generation! In addition to being reasonably priced, Arkland Group has established a reputation for dependability and credibility. The business has an unblemished track record of completing projects, and its prompt delivery exceeds industry standards. "We ensure the prudent and judicious use of funds for each project, providing a good Return on Investment (ROI) for our stakeholders." Olumodimu explains that their customers' referrals of others have been their most effective marketing strategy.

The influence of Arkland Group goes beyond the real estate industry. According to Olumodimu, the company's developments have a direct and indirect positive impact on the Nigerian economy by opening up thousands of new job prospects. "Our development benefits both the people and the Government. Every time we enter a new area and develop it, the surrounding area grows, creating infrastructure for an increasing number of people.

As CEO, he is aware of the difficulties the Nigerian real estate sector faces, such as the lack of financing options for both developers and prospective customers. More development firms must enter the market to fill that need. The market must have access to long-term finance and cheap mortgages for purchasers. By keeping its attention on its long-term goals, Arkland Group is able to overcome any difficulty it encounters. Olumodimu believes the market will accept as many units as they offer, provided they are reasonable and meet the needs of the customer. The business wants to develop 20% of Eko Atlantic City, not just for current residents but also for future generations. This long-term perspective distinguishes Arkland Group from other developers who place more emphasis on immediate financial gains. Arkland Group promotes sustainable development in Nigeria's real estate sector by lowering home costs without sacrificing quality. He noted that the 360-degree structure of Arkland Group, which includes owning their own construction and post-construction enterprises, enables them to lower expenses and offer rates that are 40% below market prices, passing the value to their consumers. Arkland Group has established itself as a prominent player in the Nigerian industry thanks to its demonstrated expertise in real estate Development, Advisory Services, Facility Management, and Project Management. The business is helping to close the housing gap in the nation while also having a good influence on the environment and communities. The Arkland Group's strategy for real estate development positions it as a reliable partner in Nigeria's real estate market, which is unarguably Africa's largest economy and a hub for foreign investors.

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Still Earth Holdings' Infrastructural Endeavors

Unleashing Nigeria's Potential

From the construction of roads to ventures in offshore drilling and beyond, Still Earth Holdings showcases a broad spectrum of diverse contributions that enrich Nigeria's infrastructural landscape and foster economic growth.

"By building the principles of accountability into everything we do, we make a safer environment for investors to live, and work here in Nigeria."

Oyindamola Lami Adeyemi, Executive Chairperson of Still Earth Holdings

Still Earth Holdings is a prominent Nigerian conglomerate that is actively making progress in Nigeria's industrial landscape. Led by Oyindamola Lami Adeyemi, the company's Executive Chairperson, Still Earth places its focus on finance, construction, and the energy sector. The company operates through its subsidiaries: Still Earth Capital Finance, Still Earth Construction, as well as Tirex Petroleum and Energy. With a dedicated goal of bringing positive advancements to Nigeria's infrastructure development, Adeyemi sheds light on the challenges faced by the industry and shares insights into their distinctive approach.

Ever since its inception, Still Earth Construction has actively participated in various construction projects, notably including the development of extensive road networks in Nigeria. Adeyemi takes great pride in the company's valuable contributions to the country's infrastructure, saying, "I have personally overseen the construction of approximately 180 to 200 kilometers of roads across Nigeria." Driven by Adeyemi's passion for building projects and interior finishing work, Still Earth has expanded into these aspects as well. Recognizing Nigeria's immense potential for infrastructural growth, Adeyemi eagerly anticipates positive changes within the sector and remains optimistic about the existing opportunities for further development.

Adeyemi highlights some of the notable projects undertaken by Still Earth. She specifically mentions the successful collaboration with Total Energies on the Ikike campaign, which involved a drilling project led by Tirex Petroleum and Energy, a subsidiary of Still Earth Holdings. Adeyemi takes pride in these drilling campaigns and emphasizes the multifaceted value created through such partnerships. Still Earth Capital Finance, another subsidiary of the company, has taken steps to support small and medium-sized enterprises and individuals by providing them with financial assistance. "I am very thankful that we can continue to empower SMEs and individuals who often need a bridge loan to support their endeavors, their small businesses, and even just their day-to-day living expenses," Adeyemi says.

Beyond its core business activities, Still Earth Holdings places a strong emphasis on corporate social responsibility (CSR). Adeyemi highlights two major CSR initiatives of the company. Firstly, Still Earth supports a foundation that funds the education of students from the Niger Delta region, recognizing the vital role of the area in Nigeria's oil and gas industry. Secondly, the company is passionate about supporting the arts and endeavors to promote and nurture artistic talents through partnerships with artists and art foundations. Adeyemi believes that the creative industry holds significant untapped potential in Africa and can contribute to the country's GDP if given proper recognition and support.

Adeyemi is confident that Nigeria's housing and real estate sectors have great growth potential. She highlights the importance of a society that values hard work, accountability, and merit. According to Adeyemi, Nigeria's progress and prosperity rely on recognizing the valuable contributions each individual brings to their work. "As long as there's dignity attached to that labor, you come out not measuring your success, not necessarily in the amount of cash you have deposited in your account, but in the beauty, the creativity, and the quality of your job output," she says. Adeyemi's optimism comes from Nigeria's plentiful resources, the determination of its people, and the opportunities for collaboration and advancement across the board.

As Nigeria positions itself as an attractive partner and investment destination, Adeyemi expresses confidence in the upcoming government's ability to bring about positive change and foster an environment that supports investors and promotes growth. Still Earth Holdings, with its emphasis on effective processes, strong structures, and a supportive culture, presents itself as a trustworthy partner committed to delivering quality outcomes. "If you are looking for a partner or a company to work with without worrying about contractual agreements, keeping our obligations, and of course quality output, it's Still Earth," concludes Adeyemi. "I think these qualities make us stand out."

Still Earth Holdings

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Alexis Issaharoff

Chief Renewable Energy Officer of Jubaili Bros

Empowering Africa's Energy Transformation

Penresa had an insightful conversation with Alexis Issaharoff, Chief Renewable Energy Officer of Jubaili Bros, about the advancement of renewable energy and the industry's impact in tackling poverty in Africa.

"Renewable energy is making a remarkable impact in tackling poverty across the continent."

How do you envision the evolution of Africa's and Nigeria's energy markets in the future?

By 2050, 70% of Africa is expected to be powered by solar energy. In the case of Nigeria, it has the potential to become the number one market for renewable energy because of its large population size. Diesel is no longer subsidized by the government. The most important players in the world are looking at Nigeria as an entry point for investment in renewable energy.

How can renewable energy tackle poverty in Africa?

Renewable energy is making a remarkable impact in tackling poverty across the continent. Technologies like solar power and wind turbines are bringing electricity to off-grid communities, enabling access to lighting, clean cooking, healthcare services, and education through digital resources.

What are the untapped opportunities that you believe still exist in Nigeria?

I think we'll be seeing more collaboration between the private and the public sector due to the most recent issuance of the government allowing states to generate their own power. We will see more investments coming into the solar energy sector, certain sets of companies looking for clusters that can feed into the grid and they can sell into the space itself as well as have interstate selling. This means one can generate power in one state and sell it in another. It will become a very competitive market and hopefully lead to transparency in pricing.

How much solar energy is needed to power Africa?

Africa receives an average of 2.000 kilowatt-hours (kWh) of solar radiation per square meter annually. Considering Africa's total land area of approximately 30 million square kilometers, harnessing just 1% of this solar potential could generate around 600,000 terawatt-hours (TWh) of electricity each year. To put this into perspective, Africa's total electricity consumption in 2019 was approximately 700 TWh. Therefore, tapping into a fraction of Africa's abundant solar energy resource has the potential to meet 70/80% of the continent's power needs.

What are the major challenges to solar energy implementation in different African countries?

Solar energy implementation in African countries faces several challenges. Financial barriers, such as high initial investments and difficulty securing long-term financing, hinder large-scale projects. Outdated infrastructure and insufficient transmission networks pose technical obstacles. Ambiguous regulations and policies create uncertainty for investors, and addressing intermittency and energy storage remains a challenge. Developing a skilled workforce and transferring technology is essential. Permitting and land acquisition can be bureaucratic. Political instability and security issues deter long-term commitments. Access to financing and technology, as well as addressing socioeconomic factors, are crucial. A joint effort involving governments, the private sector, and international collaboration is necessary to overcome these obstacles and unlock solar energy's potential for a sustainable future in Africa.

What is your company's role in the clean energy space in Africa?

Jubaili is a pioneer in the space. We installed one of the first Tesla batteries on the continent four years ago. We have also delivered innovative solar projects across various sectors, including residential, commercial, industrial, Telecoms, and rural electrification. By understanding the diverse energy needs of different regions and communities, we are able to tailor our solutions to meet their specific needs. One of Jubaili's contributions lies in our commitment to rural electrification, tackling poverty, and improving the lives of communities. By deploying solar mini-grids and off-grid solutions, we have brought electricity to remote areas, unlocking opportunities for education, healthcare, small businesses, and overall socio-economic development. Through our sustainable energy solutions, we are empowering communities, reducing dependence on costly energy sources, and redirecting saved funds toward essential needs.

CWG PLC

At The Vanguard of Africa's Technology Revolution

Crafting a Future of Innovation for Africa's Technology Landscape

CWG PLC's mission is to revolutionize Africa's growing tech landscape by driving innovation through transformative IT services and strategic partnerships.

"Africa is taking a global stage when it comes to innovation and connectivity. We are at less than 30% into the potential of what can happen within this sector."

Adewale Adeyipo, CEO of CWG PLC

CWG PLC, a distinguished Pan-African systems solutions company, is pioneering a transformation in the IT landscape across the diverse continent of Africa. Guided by the visionary leadership of CEO, Adewale Adeyipo, the company wholeheartedly embraces its mission to unlock Africa's vast potential through impactful solutions that drive innovation and position the continent at the forefront of technological advancement. "Our mission is to create impactful solutions and position Africa to maximize its future, empowering future thinkers, and future shapers, and fostering full innovation. We aspire to be among the preferred solution providers emerging from Africa, a commitment we've steadfastly upheld for the last three decades," Adeyipo says.

As Nigeria, Africa's largest economy, serves as the gateway for international investors, Adeyipo underscores its abundance of opportunities, particularly in the realm of digital innovation. He highlights the rise of non-conventional banking institutions, startups, and the swift advancement of technology, propelling Africa onto the global stage. Adeyipo further emphasizes that Nigeria's digital potential remains largely untapped, creating an expansive landscape of opportunities for investors and businesses to explore and embrace. "If you look at the latest indices for mobile phone and internet penetration in Nigeria, you can see the rate at which we are accelerating. A lot more people are being included in this ecosystem, which will drive prosperity and profitability," he says.

CWG PLC skillfully employs a multi-faceted approach to promote Nigeria's capabilities and services. "We wholeheartedly practice what we advocate for in terms of gender equality and diversity," asserts Adeyipo. The company's management team proudly comprises an impressive 60% of female leaders, cultivating a culture that warmly embraces diverse ideas from all members of the organization. Their employee productivity and management department ardently drive initiatives dedicated to diversity, ensuring CWG PLC remains an inclusive and forward-looking workplace.

Moreover, CWG PLC demonstrates a profound commitment to giving back to the community. Engaging with local NGOs and agencies, they actively contribute to initiatives benefiting the immediate Lekki community, where their offices are situated. Among their crown jewels of corporate social responsibility lies the CWG Academy, an initiative that annually trains a substantial number of young adults in technology. By effectively addressing the talent shortage in the tech industry, CWG PLC leaves a lasting positive impact on unemployment and fosters economic growth within Nigeria.

Adeyipo seizes the opportune moment to present Nigeria as an abundant land of potential for investors. "Nigeria's digital economy and prosperity are still in their infancy, offering investors a golden opportunity to capitalize on the raw gold that will be refined in the future," he asserts. With a projected population exceeding 400 million by 2050, Nigeria's youthful demographic presents a substantial advantage for those keen on investment. Adeyipo emphasizes the country's diverse market and the pioneering strides made in the entertainment and music industry that have catapulted Nigeria into the global spotlight.

An instrumental force behind CWG PLC's achievements can be credited to Fifthlab, an initiative launched by CWG. Adeyipo emphasizes that the company's continuous product development revolves around smart cities, smart countries, and secure e-commerce solutions. The company's attractiveness to investors is evident as Adeyipo mentions ongoing conversations with various international investors who recognize the vast potential of the market CWG PLC operates in.

CWG PLC stands proudly at the vanguard of Africa's technology revolution, equipping the continent's future with cutting-edge solutions. Adewale Adeyipo's compelling vision and strategic approach position CWG PLC as the ideal partner for businesses, enterprises, governments, customers, and consumers throughout Africa. With their staunch commitment to gender equality, diversity, inclusion, and impactful social initiatives, CWG PLC personifies the archetypal corporate citizen in this digital age. As Adeyipo succinctly puts it, "The time to seize the moment is now, focusing on what works and leaving little room for what doesn't," and indeed, CWG PLC gallantly leads the charge in unleashing Africa's full potential in the realm of technology.

CWG

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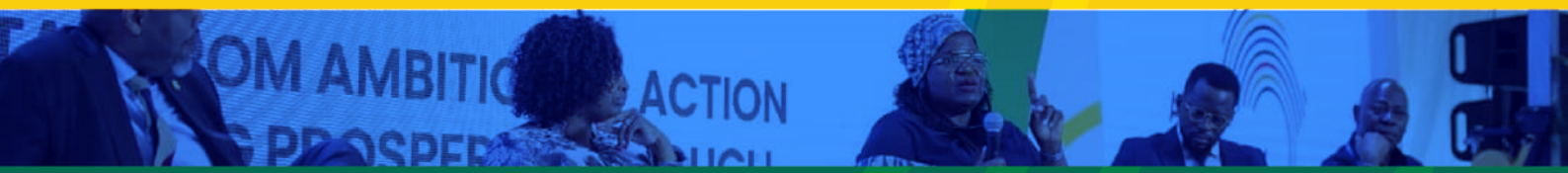

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Klasha

Delivering Smooth Technology Solutions for Cross-Border Payments

Klasha Enables Africans To Access Global Markets Frictionlessly

Klasha enables African consumers and businesses to remain globally competitive by accessing the goods they want when they want using the currencies and money methods they possess.

"At Klasha, we're passionate about making global markets accessible to Africans by seamlessly connecting our users to distant markets through technology."
Jessica Anuna, CEO of Klasha Services Ltd.

Klasha, Inc. is a US and Nigerian-based fintech company that builds seamless technology solutions for African cross-border payments. One business or personal account gives businesses and consumers access to cross-border payables and receivables solutions.

KlashaWire allows B2B businesses in Africa to pay suppliers overseas using local African currencies with payouts in hard currencies.

KlashaCheckout allows merchants to instantly accept payments on their e-commerce store from Africa through 10 different African payment methods in six African currencies. Once a customer in Africa pays through the checkout, the merchant receives the equivalent payout in the hard currency of their choice, i.e. USD, GBP.

Payment Links allow businesses without an e-commerce storefront to collect payments from their African customers and get paid out in hard currencies. Merchants send their African customers the link to receive payment via WhatsApp, WeChat, email, and more.

The Klasha app allows Africans to make local and global transactions via bank transfers and virtual dollar cards.

Klasha is backed by AMEX Ventures, Greycroft, and Seedcamp and is recognized internationally as a premier fintech company in Nigeria, Kenya, Uganda, Zambia, Tanzania, and South Africa.

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Shaping Nigeria's Growth Through Access to Credit

Providing reliable information about millions of loan applicants, the Nigerian CRC Credit Bureau is supporting lenders in making informed decisions while expanding access to credit in Nigeria.

"We have contributed to Nigeria's ranking moving up by almost 36 points on the ease of doing business globally."

Dr. 'Tunde Popoola, Group Managing Director/CEO of CRC Credit Bureau

The CRC Credit Bureau was established in 2006 through a consortium of 10 Nigerian commercial banks and Dun & Bradstreet, a technical partner that provides risk management solutions. The Bureau contributes to the growth of the Nigerian economy by facilitating access to credit to small businesses and consumers.

From 2020 to 2023, the firm was recognized as the Best Credit Bureau in Nigeria for four consecutive years by Capital Finance International, a media firm that reports on business, economics, and finance. "We help lenders and creditors make informed decisions by providing them relevant information that enhances their confidence and trust," says Dr. 'Tunde Popoola, Group Managing Director/CEO of CRC Credit Bureau. "Our mission is to develop products and services that help to profile both individuals and commercial entities, which lenders can use to determine the right person or firm to conduct business with."

The credit bureau has 16 products that are connected to four phases of the lending value chain. It supports loan organizations in acquiring the right customers with data-driven analytics, using data to profile loan applicants for suitability, supporting loan organizations in monitoring their products and credit, and managing credit defaults. "When we started, the credit penetration in Nigeria was around 4%. Our service has now increased this figure to around 20% in 2023," says Dr. Popoola. "Various institutions and banks in Nigeria now have desks for small loans. We also have fintechs lending to thousands of people every day because they have data that they can rely on. Our vision is to see how we can empower Nigerians by growing the economy through access to credit and reliable information and insights. This has helped with decision-making, transformed businesses, and enhanced stakeholders' value," says Dr. Popoola. The firm's CRC Mobile app, the first of its kind in the sector in Nigeria, allows individuals to access their credit reports, and scores and set up monitors and alerts on their credit profiles on the go, via their mobile phones.

The firm promotes the use of risk-based pricing for Nigerian banks. One of the products it offers is the credit report and score, which has changed Nigeria's interest rate system. Instead of standard loan interest rates for all customers, the new approach is centered around customer analytics derived from the credit bureau. "Our credit score is powered by Fair Isaac Corporation (FICO), the credit score which is used all over the world, especially in the EU, UK, and the US. We have contributed to Nigeria's ranking moving up by almost 36 points on the ease of doing business globally," says Dr. Popoola.

Addressing gaps in financial inclusion, the CRC Credit Bureau provides means where the unbanked have access to credit. "We have set up a subsidiary to conduct analytics so that we can have non-credit data such as deposit liability, cash inflows, and outflows to generate more scoring solutions. Banks can use these alternative sources of data to extend credit opportunities to people who have never borrowed before," says Dr. Popoola. The firm's "You & Credit" webinars educate individuals and SMEs on the importance of building and monitoring their credit. Nigerians, who have settled in other countries as employees or students, also have access to the firm's service.

CRC spearheaded major technological advancements with the introduction of a Data Management Module (DMM), allowing institutions to update the credit profiles of borrowers as they make repayments in real-time. The firm's Application Programming Interface also allows these institutions to automate the submission of data on their customers' credit profiles as they occur.

Ensuring more SMEs have access to credit, supporting investors with relevant information, and preventing identification fraud, the CRC Credit Bureau is enhancing the credit landscape in Nigeria and contributing to the growth of the country's economy.

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"To every global investor thinking about where to invest, Nigeria is the place they should look at, Nigeria is ready. If they need an insurer that understands how to do business globally, we have got the structure, we know what it takes."

Lekan Ajisafe, CEO of Post Assurance Brokers

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Post Assurance Brokers Limited is a foremost insurance company specialized in the aviation, oil, energy and marine sectors, operating since 1985 in Nigeria. Post Assurance Brokers Limited is licensed by the National Insurance Commission to do both insurance brokering locally and reinsurance brokering internationally and has been recording a growing rate of around 20% yearly. The company also offers general insurances for life, property, agriculture, construction, among others. The authorized share capital of the agency is N100Million backed with professional indemnity insurance of N 2.5 billion.

One of the main challenges in the field is to cover risks that are of very high value in nature. "Segments like marine market, oil platforms, oilwells, gas, aircrafts, helicopters have very expensive equipment insured in dollars, since they fly across boundaries, for example, and require the status of international operations. Therefore, we have the issue of local capacity of the Nigerian insurance market to be able to carry those risks", explains the CEO Lekan Ajisafe. In order to bridge these gaps, the company performs partnerships with two renowned international insurance organizations, Lloyd's of London and Lockton, being able to reinsure the risks. Post Assurance Brokers Limited also maintains an office in London. High profile clients are part of the company's portfolio, which includes Raven Petroleum, Signext Energy, Quorum Aviation, Addax Petroleum, Shell, Caverton, the Presidential Air Fleet (PAF) and Lagos State Government.

Lekan Ajisafe has built a vast and solid experience working in the insurance brokering sector of Nigeria before teaming up with partners to establish a new management in Post Assurance Brokers Limited, "We brought funds into the company and made efforts to be reckoned within the insurance subsector." Post Assurance Brokers Limited's mission is to create value to their customers' business through the provision of quality insurance services, delivering high ethical standards in their dealings, based on honesty and purpose. "Our success is due to our workforce. I have a team of young, vibrant professionals all across the board, starting from the technical units, where they look at the risk and then engage with the client. And then, the underwriters find the best arrangement in closing and covering that policy," exposes Ajisafe.

The insurance firm runs a variety of social projects. The main one is the adoption of local schools to support them in basic facilities like water, and writing and learning materials. Beyond that, Post Assurance Brokers Limited is currently working with Lagos Waste Management Authority to help sponsor initiatives in proper waste management systems in Lagos, promoting recyclable sorting of waste. Post Assurance Brokers Limited is ISO 9001 certified by DNV, a member of the International Marine Contractor Association (IMCA) and has received local and international awards, including the European quality award and Bizz Hybrid award (UK). The brokers 'Alice Ajisafe Foundation,' is its NGO and is aimed at supporting women, education and faith and has had an immense impact on a number of lives.

"A recently released survey by the National Insurance Commission revealed a growth in the insurance market of Nigeria at a 10% to 12% rate, year-on-year. In Nigeria there are opportunities, chances to make it instantly, because this is a growing economy and the perfect ground for every investor," observes Ajisafe. The CEO also believes that the country's recent investments in technology, especially in Lagos, are prone to bring significant results. "I've seen a lot of drive in automation, especially of the government dues and taxes. Definitely Lagos is going to be a leader, not only in Africa, maybe as a global smart city."

The largest economy in Africa has been experiencing an expansion in its financial sectors to keep the pace of its overall growth. "The numbers don't lie. To every global investor thinking about where to invest, Nigeria is the place they should look at, Nigeria is ready. If they need an insurer that understands how to do business globally, we have got the structure, we know what it takes," states Ajisafe.

OjirehPrime

Pioneering New Frontiers in Nigeria's Banking Sector

Harnessing Nigeria's Banking Industry Through Innovations

OjirehPrime wants to become every young person's preferred financial service provider globally.

Borne out of the vision of a young Nigerian who aspired to transform his community for the better, OjirehPrime initially joined the Nigerian market as an e-commerce firm. The company later grew to become a digital bank that offers free prepaid card savings and access to loans. "Our history dates back to 2016 when we started as an e-commerce business with a focus on groceries," says Edoka Idoko, CEO of OjirehPrime. "One year into business, we noticed that 96% of payments were made via online transfers rather than the traditional payment via cards," recalls Idoko and says this prompted the company to research people's aversion to using credit cards. "Our research revealed cyber frauds to be the culprit. Based on this information, we invented the prepaid card called OjirehPrime Card in 2018. It was a card that wasn't linked to a bank account. It was a reloadable and reusable prepaid card that you fund from any bank," he says. The move marked the firm's entrance into the fintech world. In only two years of its introduction, the firm managed to organically grow its prepaid card users to 40,000.

Following the acquisition of an existing microfinance bank, OjirehPrime stepped into formal banking services in 2020, cementing its position in Nigeria's banking industry. "By mid-2021, we launched the OjirehPrime Mobile app, which is now a full-fledged digital bank. We currently have about a million downloads of the mobile app, providing savings, credits, and general banking services for our users," notes Idoko. "Our mission at OjirehPrime is to become the preferred financial service provider for every young person globally, particularly in Africa."

The firm prides itself in pioneering innovations drawing upon pertinent data, bolstering its operational efficiency. "We don't innovate out of the blue. We innovate with data. We produce products based on what our data is telling us," Idoko says. Boasting a population of over 200 million people, Nigeria has a largely unrivaled market with significant potential in the banking industry. Using innovative technologies, OjirehPrime is pushing the boundaries to unlock the industry's potential.

Closing article

Pursuing an Innovative Path to Growth

With a booming startup ecosystem, increased spending on infrastructure, and a new administration that encourages investment, Nigeria offers a thriving business environment.

A country with over 200 million people, Nigeria boasts a large consumer market and a thriving startup ecosystem. The West African nation has witnessed a consistent rise in the number of its startups from 2019 to 2023. With funds from local and foreign investors, the startups generated $565 million in 2023, which is a 216% increase from the value generated in 2019.

Nigeria is making developmental progress on multiple fronts including infrastructure. Lagos launched a new electric-powered 13-kilometer-long metro rail service in September 2023 which is expected to ease traffic congestion in Nigeria's economic hub. The blue line connects Lagos city with Lagos Island, which is the central hub for most businesses while cutting down the more than two hours travel time to only 15 minutes. "We want to make Lagos an African model mega city that is safe, secure, and resilient. We want it to be a pride of Africa. We will ensure that Lagos embodies everything that a mega city, anywhere in the world could be," says Hon. Babajide Olusola Sanwo-Olu, Governor of Lagos state. Infrastructure is one of the sectors attracting foreign investment along with manufacturing, oil and gas, and agriculture.

After assuming power in May 2023, Nigeria's new President Bola Ahmed Tinubu has introduced reforms to enhance the nation's economic growth by removing a decades-long fuel subsidy and boosting tax revenue. Nigeria is expected to benefit from the current global surge in oil prices, given its status as one of the largest oil-producing nations in Africa. "The President is trying to create an environment where Nigeria is considered a top investment destination," says Roger Brown, Chief Executive Officer of Seplat.

According to the World Bank, the reforms being undertaken in Nigeria will propel the nation's growth to an average of 3.4% between 2023 and 2025. "I am very happy to see the ambition that the country has set to have a one trillion economy in the next seven to eight years, 50 million jobs focusing on agriculture, revamping monetary and fiscal policy, and pulling 100 million people out of poverty," says Muyiwa Gbadegesin Country Head and Managing Director of Olam Agri.

President Bola Tinubu has introduced different measures such as liberalizing the exchange rate to address hard currency-related challenges in promoting trade and investment. "Financing must be provided largely by the banking sector to fuel the growth. When that happens, if you invest in any segment of the financial service sector, then you are going to reap bountifully," says Adesola Adeduntan, Managing Director of First Bank.

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