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Resolving the Food Crisis

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Nigeria's Top

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WAIFEM: The Emergence of a Capacity-Building Powerhouse

Dr. Baba Musa, *DG, WAIFEM*

NEXTMONEY

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DEPARTMENTS

Vol. 2 No. 11, 2024

News

Dangote Refinery to Raise Nigeria's GDP to US$322 billion

Dangote Petroleum Refinery and Petrochemicals may raise Nigeria's Gross Domestic Product (GDP) to $322 billion by 2025, according to a new report.
The report, titled 'Impact of Dangote Refinery on the Nigerian Economy', which was released recently by Data Services & Resources Limited, indicated that without the refinery, Nigeria's GDP was expected to grow by 3.34 per cent in 2024, increasing to 4.13 per cent by 2030.
It noted that with the refinery in operation, Nigeria's GDP growth was projected to rise to 4.15 per cent in 2024 and reach 6.21 per cent by 2030.
The report also stated that Nigeria's GDP at current market prices would increase from N234.43 trillion in 2023 to N304.8 trillion in 2024, with further growth to N364.94 trillion in 2025.
It added that by 2026, GDP was projected to hit N432.24 trillion, climbing to N806.91 trillion by 2030.
The Managing Director of Data Services & Resources, Afolabi Olowookere, stated that the refinery's impact was expected to boost GDP to $370.49 billion in 2026, $374.69 billion in 2027, and continue rising to $412.91 billion in 2028 and $446.98 billion in 2029.
The report added that the Dangote Refinery, which began initial production in January 2024, was expected to positively and hugely impact the economy.
It stated that the refinery's processing capacity would hit 650,000 barrels per day by the first quarter of 2025, producing 10.4 million tonnes of gasoline, 4.6Mt of diesel, and 4Mt of aviation fuel annually.

Dangote Refinery

The report also highlighted the contribution of the refinery to fiscal sustainability, stating that it would create thousands of direct and indirect jobs.
It added that it would reduce Nigeria's reliance on imported petroleum products, and improve the country's trade balance by increasing exports of refined products.
The report noted that by reducing fuel subsidies and generating substantial tax revenues, the Dangote Refinery was set to strengthen Nigeria's fiscal position and provide much-needed resources for infrastructure and social development projects.
The refinery's operation is also expected to stimulate growth in the upstream, midstream, and downstream sectors, boosting investments in oil refining, chemical and pharmaceutical products, plastic and rubber production, as well as cement manufacturing.
•Culled from punchng.com

International Islamic Trade Finance Corporation, Central Bank of Nigeria Collaborate to Promote Islamic Banking in Nigeria

The International Islamic Trade Finance Corporation (ITFC), a member of the Islamic Development Bank (IsDB) Group and the Central Bank of Nigeria (CBN), have successfully concluded a workshop on Non-Interest Banking and Trade Finance in Nigeria. Held from September 17-19, 2024, in Abuja, the sessions aimed to enhance capacity and knowledge in Islamic banking principles, trade finance products and services, and how different financial toolkits are applied in Islamic finance from operational and business perspectives.
Nigeria's Islamic finance industry, valued at US$3.8 billion, is one of the major Shariah compliant industries in Africa. Despite some challenges such as low public awareness and a smaller capital base compared to conventional banks, Islamic finance has been substantially contributing to reduce financial exclusion and improve access to affordable finance in the country. The three-day workshop was designed to bridge prevailing knowledge gaps focusing on key areas such as Sukuk issuance and main non-interest banking products basics.
Delivered under ITFC's Integrated Trade Solutions framework, the workshop equipped professionals with the skills to promote Islamic finance in Nigeria while also highlighting ITFC's wide range of trade financing services.
Participants reported a significant boost in understanding Islamic banking and trade finance, and the workshop showcased ITFC's contributions to economic development through sustainable financial solutions.

News

NDIC Has Been Instrumental in Promoting Financial System Stability – Bello Hassan

Managing Director and Chief Executive of the Nigeria Deposit Insurance Corporation (NDIC), Mr. Hassan Bello, has said that the corporation has been instrumental in promoting financial system stability by ensuring that when banks fail, depositors are protected, and their funds are reimbursed promptly. Bello stated this at the Financial Correspondents Association of Nigeria (FICAN) workshop which held recently in Lagos.

In a keynote address at the FICAN workshop which was sponsored by the NDIC, Hassan said the recent closure of Heritage Bank Limited, following the revocation of its licence by the Central Bank of Nigeria (CBN) on June 3, 2024, underscores the NDIC's critical role in safeguarding depositors. According to him, acting in accordance with the relevant provisions of the Banks and Other Financial Institutions Act (BOFIA) 2020 and the NDIC Act 2023, the NDIC was appointed liquidator to manage the orderly resolution of the bank and oversee the payment of its depositors and other claimants. He stated that "in the discharge of this critical role of depositor reimbursement, the Corporation began the payment of the insured deposits of N5 million maximum per depositor within

Bello Hassan, *MD/CE, NDIC*

a record time of four days of the bank's closure. This was achieved using Bank Verification Numbers (BVN) as a unique identifier to locate depositors' alternate accounts in other banks without the need to fill forms or visit the NDIC offices. This innovative approach has indeed enabled the payment of 84.98 per cent of depositors with BVN linked accounts to date. The prompt payment of depositors, coming at a time when the Corporation had also recently increased the deposit insurance coverage from N500,000 to N5 million in Deposit Money Banks, significantly cushioned the negative impact of bank failure, especially during the current challenging economic climate". This achievement, he noted, is consistent with the provisions of the International Association of Deposit Insurers (IADI) Core Principle 15, which emphasises timely payouts to depositors of failed banks.

Additionally, Hassan said, the NDIC's responsibilities extend to the creditors of the defunct bank, who will receive payments after all depositors have been fully reimbursed. According to him, this orderly process, based on asset realisation and priority of claims, is essential in maintaining public trust in the banking system and promoting financial stability.

"The handling of the Heritage Bank liquidation illustrates the broader role of the NDIC in ensuring that even in times of financial disruption, depositors can be rest assured that their funds are protected", he said.

FG Implements Zero VAT for Pharmaceutical Products

Federal Ministry of Health and Social Welfare said it has finalised the Executive Order Harmonized Implementation Framework that abolishes Value Added Tax (VAT) and Excise Duties on pharmaceutical products and medical devices.

Dr Tunji Alausa, Minister of State for Health and Social Welfare, disclosed this in an interview with journalistsrecently in Abuja.Alausa said that the development, which has been cleared for gazetting, was expected to enhance the operational capacity of local pharmaceutical manufacturers and reduce the prices of essential healthcare supplies.

"The new framework allows the Federal Inland Revenue Service (FIRS) and the Nigeria Customs Service to implement these tax exemptions, paving the way for local producers to fully benefit from the relief measures initiated by President Bola Ahmed Tinubu," he said.

The minister said that this initiative would alleviate the financial burden on millions of Nigerians reliant on critical health supplies, aligning with its commitment to improving healthcare access and affordability.

"By supporting local manufacturers, we are unlocking the healthcare value chain and making quality healthcare more accessible for all," he said, adding that the gazetting of the Harmonised Implementation Framework marked a key achievement in the Ministry's 4-point agenda, which stressed the importance of local production in strengthening the nation's health sector.

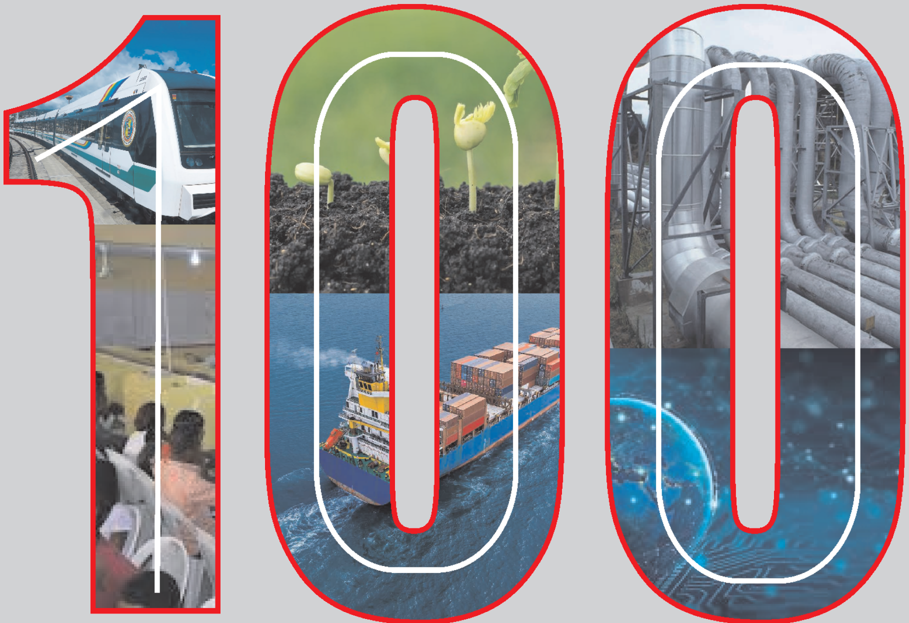
"Copies of the framework will be disseminated to relevant agencies for prompt action, signalling a concerted effort to improve healthcare delivery across Nigeria," he said.

He noted that the initiative was widely viewed as a positive step toward stabilising the pharmaceutical market and ensuring that essential medications and medical devices were available at lower prices.

Tunji Alausa, *Minister of State for Health and Social Welfare*

Cover

Nigeria's Top



Companies

• Largest Company in Nigeria	Access Holdings
• The Most Revenue Earner	Access Holdings
• The Most Profitable Company	Zenith Bank
• The Most Capitalised Company	MTN Nigeria Communications
• The Most Employer of Labour	Dangote Cement
• The Most Tax Payer	United Bank for Africa

Access Holdings Plc, Zenith Bank Plc, MTN Nigeria Plc, Dangote Cement Plc and United Bank for Africa Plc emerged as Nigeria's corporate leaders in 2023.

For the third time in a row, Access Holdings emerged as the largest company in the country with total assets of N26,688.83 billion, while United Bank for Africa, with total assets of N20,653.20 billion, emerged as the second largest company in the country, and Zenith Bank emerged as the third largest company with total assets of N20,368.46 billion.

For the first time, Access Holdings emerged as the most revenue earner, pushing MTN

Nigeria Communications which has been the record holder to the second position. It posted a princely revenue of N2,468.85 billion at the end of the 2023 accounting year to reach this height. MTN Nigeria Communications occupied the second position with total revenue of N2,468.85 billion, while Dangote Cement occupied the third position with total earnings of N2,208.09 billion.

Dangote Cement Plc retained its position as the most employer of labour in 2023. It is like the company now has the trophy of the most employer of labour in the country for keeps since it snatched it from the construction giant, Julius Berger Nigeria Plc. It had a total of 19,073 in its employ in 2023. Julius Berger retained its second position with 11,716 employees while United Bank for Africa emerged as the third most employer of labour in the country with 10,007 employees at the end of the 2023 reporting year.

Zenith Bank Plc emerged as the most profitable company in Nigeria in 2023, displacing Dangote Cement which had somewhat monopolised that position for years. It posted a princely profit after tax of N676.91 billion to attain that position. It is followed by Access Holdings Plc which posted profit after tax of N619.32 billion. United Bank for Africa emerged as the third most profitable company in the country with profit after tax of N607.70 billion.

MTN Nigeria Communications Plc retained its position as the most capitalised company in Nigeria by posting the largest market capitalization of N5,542.94 billion in 2023. It is followed closely by Dangote Cement with market capitalization of N5,451.26 billion. Bua Foods Plc emerged as the third most capitalised company in Nigeria with market capitalisation of N3,481.20 billion.

When it appeared that it was comfortable with occupying any position other than the first, United Bank for Africa Plc emerged as the most tax payer in 2023. The bank paid a hefty corporate income tax of N149.98 billion in 2023, displacing MTN Nigeria Communications which held that record in 2022 and Dangote Cement which occupied the position for years. It is followed by Zenith Bank which paid N119.05 billion, and Access Holdings which paid N109.68 billion.

These results were arrived at after a painstaking analysis of the performance and ranking of the over 120 companies listed on the Nigerian Exchange (NGX). The analysis was done with a view to establishing the best performing publicly-held companies in Nigeria. The objective is to provide existing and potential investors

Cover

with information that they can rely on when they are taking investment decisions with regard to companies listed on the NGX.

The first step in the analysis is to extract the Total Assets, Revenues, Profit After Tax, Market Capitalisation, Number of Employees and Tax Payment from the audited financial statements of all the companies listed on the NGX. Next, we sort the total assets of the companies from the largest to the smallest and cut off at the 100th. The hundred companies that emerge from this exercise are Nigeria's Top 100 Publicly-held Companies. Any company that makes it to the corporate elite club of Nigeria's Top 100 Publicly-held Companies (ranking by total assets) is automatically a candidate for further ranking by Revenues, Profits, Market Capitalisation, Number of Employees and Tax Payment. The rankings show how the listed companies stand on the corporate ladder with regard to these performance indicators.

This edition of Nigeria's Top 100 Companies covers the 2023 accounting year. It is therefore a performance analysis of the companies based on their audited financial statements for the 2023 reporting year. In other words, the information used in the analysis is extracted from the annual report and accounts of the various companies published in 2023, irrespective of whether a company's year-end is March, June, September, December, or any other month in 2023.

The analysis is restricted to publicly-held companies in the country. The reason for this is that accounts of listed companies are easier to access than those of private companies. Moreover, the accounts of publicly-held companies are more believable because they are usually subjected to regulatory scrutiny and approval.

“ Certainly, there are many private companies that would easily count among the top 100 companies in the country given their huge balance sheet size

Certainly, there are many private companies that would easily count among the top 100 companies in the country given their huge balance sheet size, the humongous revenue they post annually and the mouth-watering profits they declare. But they are not a part of this performance review and analysis because their audited financial statements do not go through the kind of regulatory scrutiny and approval that the listed companies face and, are, therefore not as believable as those of the publicly-held companies. Again, the audited financial statements of these private companies are very difficult to access.


Petroleum Refinery
Fertiliser
Cement
Sugar
Salt

Nigeria's Top 100 Companies: **Ranking by Assets**

RANK	COMPANY	ASSETS (Nbn)	SECTOR
1	Access Holdings	26,688.83	Financial Services
2	United Bank for Africa	20,653.20	Financial Services
3	Zenith Bank	20,368.46	Financial Services
4	FBN Holdings	16,937.68	Financial Services
5	Guaranty Trust Holding Company	9,691.26	Financial Services
6	Fidelity Bank	6,234.69	Financial Services
7	Stanbic IBTC Holdings	5,145.60	Financial Services
8	FCMB Group	4,423.89	Financial Services
9	Union Bank of Nigeria	4,235.20	Financial Services
10	Dangote Cement	3,938.73	Manufacturing
11	MTN Nigeria Communications	3,188.83	Telecommunication
12	Seplat Energy	3,053.45	Oil & Gas
13	Sterling Financial Holding Company	2,531.09	Financial Services
14	Wema Bank	2,248.24	Financial Services
15	Bua Cement	1,215.69	Manufacturing
16	Flour Mills of Nigeria	1,097.40	Manufacturing
17	BUA Foods	1,070.44	Manufacturing
18	United Capital	931.95	Financial Services
19	Nigerian Breweries	795.87	Manufacturing
20	International Breweries	724.50	Manufacturing
21	Julius Berger	686.94	Construction
22	Lafarge Africa	681.37	Manufacturing
23	Dangote Sugar Refinery	600.79	Manufacturing
24	Nestle Nigeria	581.77	Manufacturing
25	Jaiz Bank	580.13	Financial Services
26	Transnational Corporation	529.93	Conglomerate
27	TotalEnergies Marketing Nigeria	375.12	Oil & Gas
28	Notore Chemical Industries	352.45	Manufacturing
29	AIICO Insurance	318.10	Insurance
30	Custodian Investment	275.02	Financial Services
31	Guinness Nigeria	241.75	Manufacturing
32	Transcorp Power	223.39	Energy
33	VFD Group	219.29	Financial Services
34	Geregu Power	182.04	Energy
35	Presco	170.32	Agribusiness
36	PZ Cussons Nigeria	166.37	Manufacturing
37	Honeywell Flour Mills	165.00	Manufacturing
38	Axa Mansard Insurance	141.13	Insurance
39	Transcorp Hotels	126.10	Hospitality
40	Unilever Nigeria	116.30	Manufacturing
41	UAC of Nigeria	112.35	Conglomerate
42	Beta Glass	106.85	Manufacturing
43	Conoil	97.48	Oil & Gas
44	Okomu Oil Palm	95.10	Agribusiness
45	Nascon Allied Industries	83.59	Manufacturing
46	Cornerstone Insurance	82.51	Insurance
47	Caverton Offshore	79.32	Logistics
48	NEM Insurance	74.28	Insurance
49	Cadbury Nigeria	63.43	Manufacturing
50	Fidson Healthcare	61.99	Healthcare

Nigeria's Top 100 Companies: **Ranking by Assets**

RANK	COMPANY	ASSETS (Nbn)	SECTOR
51	Nigerian Exchange Group	59.84	Conglomerate
52	Ikeja Hotel	59.76	Hospitality
53	Eterna	59.64	Oil & Gas
54	Abbey Mortgage Bank	57.54	Mortgage Banking
55	Tourist Company of Nigeria	56.33	Hospitality
56	MRS Oil Nigeria	54.83	Oil & Gas
57	Linkage Assurance	52.86	Insurance
58	Vitafoam	49.66	Manufacturing
59	Coronation Insurance	48.01	Insurance
60	NPF Microfinance Bank	45.39	Financial Services
61	Mecure Industries	41.74	Manufacturing
62	Skyway Aviation Handling Company	34.07	Aviation
63	GlaxoSmithKline Consumer Nigeria	31.75	Healthcare
64	eTranzact International	28.20	Information Technology
65	Prestige Assurance	27.85	Insurance
66	Nigerian Aviation Handling Company	27.31	Aviation
67	Consolidated Hallmark Insurance	26.18	Insurance
68	Veritas Kapital Assurance	24.68	Insurance
69	Africa Prudential	22.98	Financial Services
70	Sovereign Trust Insurance	22.76	Insurance
71	Infinity Trust Mortgage Bank	20.66	Mortgage Banking
72	Champion Breweries	20.55	Manufacturing
73	May and Baker Nigeria	20.38	Healthcare
74	UACN Property Development Company	19.66	Real Estate
75	Chams Holding Company	19.00	Information Technology
76	Northern Nigeria Flour Mills	17.83	Manufacturing
77	Computer Warehouse Group	17.82	Information Technology
78	Livingtrust Mortgage Bank	17.80	Mortgage Banking
79	Universal Insurance	17.12	Insurance
80	Sunu Assurance	16.75	Insurance
81	Scoa Nigeria	15.53	Conglomerate
82	Chemical and Allied Products	15.37	Manufacturing
83	Regency Alliance Assurance	14.92	Insurance
84	John Holt	14.48	Conglomerate
85	Japual Gold and Ventures	14.32	Oil & Gas
86	Livestock Feeds	13.38	Agribusiness
87	Chellarams	11.79	Conglomerate
88	R.T. Briscoe	10.61	Automobile
89	Ronches Global Resources	9.25	Construction
90	Neimeth International Pharmaceuticals	8.94	Healthcare
91	Red Star Express	8.66	Logistics
92	Industrial and Medical Gases	7.39	Oil & Gas
93	Berger Paints Nigeria	6.60	Manufacturing
94	Cutix	5.84	Manufacturing
95	Golden Guinea Breweries	5.46	Manufacturing
96	Learn Africa	5.19	Publishing
97	Guinea Insurance	5	Insurance
98	Courteville Business Solutions	4.97	Information Technology
99	NCR Nigeria	4.31	Information Technology
100	University Press	4.24	Publishing

Nigeria's Top 100 Companies: **Ranking by Profit**

RANK	COMPANY	PROFIT (Nbn)	SECTOR
1	Zenith Bank	676.91	Financial Services
2	Access Holdings	619.32	Financial Services
3	United Bank for Africa	607.70	Financial Services
4	Guaranty Trust Holding Company	539.66	Financial Services
5	Dangote Cement	455.58	Manufacturing
6	FBN Holdings	310.37	Financial Services
7	Stanbic IBTC Holdings	140.62	Financial Services
8	BUA Foods	112.10	Manufacturing
9	Fidelity Bank	99.45	Financial Services
10	FCMB Group	93.02	Financial Services
11	Seplat Energy	81.33	Oil & Gas
12	Bua Cement	69.45	Manufacturing
13	Lafarge Africa	51.14	Manufacturing
14	Wema Bank	35.99	Financial Services
15	Presco	32.86	Agribusiness
16	Transnational Corporation	32.64	Conglomerate
17	Transcorp Power	30.23	Energy
18	Flour Mills of Nigeria	29.50	Manufacturing
19	Sterling Financial Holdings Company	21.58	Financial Services
20	Okomu Oil Palm	20.65	Agribusiness
21	Custodian Investment	19.68	Financial Services
22	Geregu Power	16.05	Energy
23	PZ Cussons Nigeria	14.35	Manufacturing
24	Cornerstone Insurance	13.84	Insurance
25	Nascon Allied Industries	13.73	Manufacturing
26	NEM Insurance	12.95	Insurance
27	TotalEnergies Marketing Nigeria	12.91	Oil & Gas
28	Julius Berger	12.55	Construction
29	Axa Mansard Insurance	12.05	Insurance
30	AIICO Insurance	12.02	Insurance
31	United Capital	11.42	Financial Services
32	Jaiz Bank	11.24	Financial Services
33	Conoil	9.87	Oil & Gas
34	UAC of Nigeria	8.91	Conglomerate
35	Unilever Nigeria	8.44	Manufacturing
36	Abbey Mortgage Bank	7.82	Mortgage Banking
37	Beta Glass	6.44	Manufacturing
38	Transcorp Hotels	6.09	Hospitality
39	Nigerian Aviation Handling Company	5.54	Aviation
40	Linkage Assurance	5.28	Insurance
41	Nigerian Exchange Group	5.25	Financial Services
42	Vitafoam	4.37	Manufacturing
43	MRS Oil Nigeria	4.05	Oil & Gas
44	Chellarams	3.79	Conglomerate
45	Consolidated Hallmark Insurance	3.77	Insurance
46	Fidson Healthcare	3.61	Healthcare
47	Mecure Industries	2.91	Manufacturing
48	Veritas Kapital Assurance	2.75	Insurance
49	Sunu Assurance	2.68	Insurance
50	Chemical and Allied Products	2.52	Manufacturing

Nigeria's Top 100 Companies: **Ranking by Profit**

RANK	COMPANY	PROFIT (Nbn)	SECTOR
51	eTranzact International	2.20	Information Technology
52	Ikeja Hotel	2.07	Hospitality
53	Skyway Aviation Handling Company	1.95	Aviation
54	Coronation Insurance	1.82	Insurance
55	NPF Microfinance Bank	1.66	Financial Services
56	Prestige Assurance	1.31	Insurance
57	Sovereign Trust Insurance	1.27	Insurance
58	May and Baker	1.08	Healthcare
59	Infinity Trust Mortgage Bank	1	Mortgage Banking
60	Africa Prudential	0.96	Financial Services
61	Industrial and Medical Gases	0.85	Oil & Gas
62	Cutix	0.79	Manufacturing
63	Regency Alliance Assurance	0.67	Insurance
64	Computer Warehouse Group	0.58	Information Technology
65	Livingtrust Mortgage Bank	0.57	Mortgage Banking
66	Universal Insurance	0.53	Insurance
67	GlaxoSmithKline Consumer Nigeria	0.51	Healthcare
68	Guinea Insurance	0.48	Insurance
69	Berger Paints Nigeria	0.45	Manufacturing
70	Learn Africa	0.43	Publishing
71	Champion Breweries	0.37	Manufacturing
72	Red Star Express	0.31	Logistics
73	Northern Nigeria Flour Mills	0.27	Manufacturing
74	Honeywell Flour Mills	0.26	Manufacturing
75	UACN Property Development Company	0.22	Real Estate
76	University Press	0.19	Publishing
77	Scoa Nigeria	0.1	Conglomerate
78	Union Bank of Nigeria	0.07	Financial Services
79	Chams Holding Company	0.02	Information Technology
80	Courteville Business Solutions	(0.09)	Information Technology
81	Golden Guinea Breweries	(0.11)	Manufacturing
82	Livestock Feeds	(0.23)	Agribusiness
83	Japual Gold and Ventures	(0.67)	Oil & Gas
84	VFD Group	(0.75)	Financial Services
85	John Holt	(1.00)	Conglomerate
86	NCR Nigeria	(1.01)	Information Technology
87	R.T. Briscoe	(1.24)	Automobile
88	Neimeth International Pharmaceuticals	(2.87)	Healthcare
89	Ronches Global Resources	(6.50)	Construction
90	Eterna	(9.43)	Oil & Gas
91	Caverton Offshore	(12.75)	Logistics
92	Guinness Nigeria	(18.17)	Manufacturing
93	Cadbury Nigeria	(19.09)	Manufacturing
94	Tourist Company of Nigeria	(31.65)	Hospitality
95	International Breweries	(70.03)	Manufacturing
96	Dangote Sugar Refinery	(73.76)	Manufacturing
97	Nestle Nigeria	(79.47)	Manufacturing
98	Nigerian Breweries	(106.31)	Manufacturing
99	Notore Chemical Industries	(114.25)	Manufacturing
100	MTN Nigeria Communications	(133.84)	Telecommunication

Nigeria's Top 100 Companies: **Ranking by Revenue**

RANK	COMPANY	REVENUE (Nbn)	SECTOR
1	Access Holdings	2,594.74	Financial Services
2	MTN Nigeria Communications	2,468.85	Telecommunications
3	Dangote Cement	2,208.09	Manufacturing
4	Zenith Bank	2,131.75	Financial Services
5	United Bank for Africa	2,075.39	Financial Services
6	FBN Holdings	1,595.26	Financial Services
7	Flour Mills of Nigeria	1,539.65	Manufacturing
8	Guaranty Trust Holding Company	1,186.47	Financial Services
9	BUA Foods	729.44	Manufacturing
10	Seplat Energy	696.87	Oil & Gas
11	TotalEnergies Marketing Nigeria	635.95	Oil & Gas
12	Nigerian Breweries	599.64	Manufacturing
13	Fidelity Bank	555.83	Financial Services
14	Nestle Nigeria	547.12	Manufacturing
15	FCMB Group	516.36	Financial Services
16	Stanbic IBTC Holdings	461.09	Financial Services
17	Bua Cement	460.00	Manufacturing
18	Julius Berger	443.44	Construction
19	Dangote Sugar Refinery	441.45	Manufacturing
20	Lafarge Africa	405.50	Manufacturing
21	Union Bank of Nigeria	394.74	Financial Services
22	International Breweries	260.60	Manufacturing
23	Guinness Nigeria	229.44	Manufacturing
24	Wema Bank	226.91	Financial Services
25	Sterling Financial Holding Company	221.77	Financial Services
26	Conoil	201.39	Oil & Gas
27	Transnational Corporation	196.99	Conglomerate
28	Eterna	183.28	Oil & Gas
29	MRS Oil Nigeria	182.31	Oil & Gas
30	Honeywell Flour Mills	147.35	Manufacturing
31	Transcorp Power	142.12	Energy
32	UAC of Nigeria	120.53	Conglomerate
33	PZ Cussons Nigeria	113.96	Manufacturing
34	AIICO Insurance	110.12	Insurance
35	Unilever Nigeria	103.88	Manufacturing
36	Presco	102.42	Agribusiness
37	Custodian Investment	98.84	Financial Services
38	Geregu Power	82.91	Energy
39	Axa Mansard Insurance	82.75	Insurance
40	Nascon Allied Industries	80.83	Manufacturing
41	Cadbury Nigeria	80.38	Manufacturing
42	Okomu Oil Palm	75.11	Agribusiness
43	Beta Glass	62.91	Manufacturing
44	Fidson Healthcare	53.05	Healthcare
45	Vitafoam	52.99	Manufacturing
46	NEM Insurance	52.11	Insurance
47	Jaiz Bank	47.24	Financial Services
48	United Capital	45.90	Financial Services
49	VFD Group	45.11	Financial Services
50	Transcorp Hotels	41.46	Hospitality

Nigeria's Top 100 Companies: **Ranking by Revenue**

RANK	COMPANY	REVENUE (Nbn)	SECTOR
51	eTranzact International	33.91	Information Technology
52	Caverton Offshore	31.99	Logistics
53	Mecure Industries	31.76	Manufacturing
54	Nigerian Aviation Handling Company	28.40	Aviation
55	Cornerstone Insurance	25.91	Insurance
56	Coronation Insurance	24.57	Insurance
57	Chemical and Allied Products	23.89	Manufacturing
58	Computer Warehouse Group	23.53	Information Technology
59	Notore Chemical Industries	21.55	Manufacturing
60	Livestock Feeds	20.41	Agribusiness
61	May and Baker	19.70	Healthcare
62	Sovereign Trust Insurance	19.32	Insurance
63	Skyway Aviation Handling Company	16.55	Aviation
64	GlaxoSmithKline Consumer Nigeria	16.44	Healthcare
65	Northern Nigeria Flour Mills	16.16	Manufacturing
66	Consolidated Hallmark Insurance	15.71	Insurance
67	Prestige Assurance	14.88	Insurance
68	Linkage Assurance	14.84	Insurance
69	R.T. Briscoe	14.59	Automobile
70	Red Star Express	13.87	Logistics
71	Champion Breweries	12.70	Manufacturing
72	Ikeja Hotel	11.11	Hospitality
73	Chams Holding Company	10.47	Information Technology
74	Scoa Nigeria	10.39	Conglomerate
75	Chellarams	10.30	Conglomerate
76	NPF Microfinance Bank	10.23	Financial Services
77	Sunu Assurance	9.87	Insurance
78	Cutix	9.25	Manufacturing
79	Nigerian Exchange Group	8.30	Financial Services
80	Universal Insurance	8.01	Insurance
81	Berger Paints Nigeria	7.97	Manufacturing
82	Veritas Kapital Assurance	7.10	Insurance
83	Regency Alliance Assurance	6.11	Insurance
84	Industrial and Medical Gases	6.06	Oil & Gas
85	UACN Property Development Company	5.34	Real Estate
86	Tourist Company of Nigeria	4.26	Hospitality
87	Africa Prudential	3.95	Financial Services
88	Ronches Global Resources	3.62	Construction
89	Learn Africa	3.47	Publishing
90	NCR Nigeria	3.27	Information Technology
91	Infinity Trust Mortgage Bank	2.9	Mortgage Banking
92	Livingtrust Mortgage Bank	2.89	Mortgage Banking
93	Japual Gold and Ventures	2.58	Oil & Gas
94	Neimeth International Pharmaceuticals	2.21	Healthcare
95	University Press	2.17	Publishing
96	Guinea Insurance	2.08	Insurance
97	Courteville Business Solutions	1.84	Information Technology
98	John Holt	1.83	Conglomerate
99	Abbey Mortgage Bank	0.87	Mortgage Banking
100	Golden Guinea Breweries	0.12	Manufacturing

Nigeria's Top 100 Companies: **Ranking by Mkt Capitalisation**

RANK	COMPANY	MKT CAPT (Nbn)	SECTOR
1	MTN Nigeria Communications	5,542.94	Telecommunications
2	Dangote Cement	5,451.26	Manufacturing
3	BUA Foods	3,481.20	Manufacturing
4	Bua Cement	3,284.84	Manufacturing
5	Seplat Energy	1,359.31	Oil and Gas
6	Zenith Bank	1,213.47	Financial Services
7	Guaranty Trust Holding Company	1,191.96	Financial Services
8	Geregu Power	997.5	Energy
9	Stanbic IBTC Holdings	902.45	Financial Services
10	United Bank for Africa	877.22	Financial Services
11	Nestle Nigeria	871.92	Manufacturing
12	FBN Holdings	845.33	Financial Services
13	Access Holdings	822.87	Financial Services
14	Transcorp Hotels	718.82	Hospitality
15	Dangote Sugar Refinery	692.37	Manufacturing
16	Lafarge Africa	507.40	Manufacturing
17	Nigerian Breweries	369.94	Manufacturing
18	Transnational Corporation	352.01	Conglomerate
19	Fidelity Bank	347.33	Financial Services
20	Okomu Oil Palm	248.02	Agribusiness
21	Presco	193.00	Agribusiness
22	FCMB Group	146.54	Financial Services
23	Guinness Nigeria	144.57	Manufacturing
24	Nascon Allied Industries	142.41	Manufacturing
25	United Capital	138.00	Financial Services
26	Flour Mills of Nigeria	135.52	Manufacturing
27	TotalEnergies Marketing Nigeria	130.72	Oil and Gas
28	International Breweries	128.94	Manufacturing
29	Sterling Financial Holding Company	123.51	Financial Services
30	PZ Cussons Nigeria	106.01	Manufacturing
31	Notore Chemical Industries	100.75	Manufacturing
32	Unilever Nigeria	85.03	Manufacturing
33	Wema Bank	72.01	Financial Services
34	Julius Berger	68.80	Construction
35	Jaiz Bank	67.01	Financial Services
36	Conoil	58.22	Oil and Gas
37	eTranzact International	55.66	Information Technology
38	Custodian Investment	52.94	Financial Services
39	Nigerian Aviation Handling Company	49.51	Aviation
40	Axa Mansard Insurance	49.5	Insurance
41	Mecure Industries	48	Manufacturing
42	Nigerian Exchange Group	46.16	Financial Services
43	Fidson Healthcare	40.16	Healthcare
44	VFD Group	38.56	Financial Services
45	UAC of Nigeria	37.6	Conglomerate
46	MRS Oil Nigeria	36.00	Oil and Gas
47	Cadbury Nigeria	35.69	Manufacturing
48	Beta Glass	35.64	Manufacturing
49	Skyway Aviation Handling Company	34.31	Aviation
50	Champion Breweries	32.49	Manufacturing

Nigeria's Top 100 Companies: **Ranking by Mkt Capitalisation**

RANK	COMPANY	MKT CAP(Nbn)	SECTOR
51	NEM Insurance	31.6	Insurance
52	AIICO Insurance	29.28	Insurance
53	Vitafoam	27.83	Manufacturing
54	Honeywell Flour Mills	26.33	Manufacturing
55	Cornerstone Insurance	25.43	Insurance
56	Infinity Trust Mortgage Bank	25.02	Mortgage Banking
57	UACN Property Development Company	23.76	Real Estate
58	Abbey Mortgage Bank	22.54	Mortgage Banking
59	Computer Warehouse Group	20.96	Information Technology
60	GlaxoSmithKline Consumer Nigeria	20.33	Healthcare
61	Eterna	18.06	Oil and Gas
62	Chemical and Allied Products	16.99	Manufacturing
63	Ikeja Hotel	16.63	Hospitality
64	Coronation Insurance	16.31	Insurance
65	Consolidated Hallmark Insurance	15.93	Insurance
66	Livingtrust Mortgage Bank	14.9	Mortgage Banking
67	Africa Prudential	14.8	Financial Services
68	NPF Microfinance Bank	11.63	Financial Services
69	Linkage Assurance	11.2	Insurance
70	Japual Gold and Ventures	10.65	Oil and Gas
71	Chams Holding Company	9.25	Information Technology
72	May and Baker	9.06	Healthcare
73	Neimeth International Pharmaceuticals	8.29	Healthcare
74	Cutix	8.28	Manufacturing
75	Northern Nigeria Flour Mills	8.11	Manufacturing
76	Ronches Global Resources	7.37	Construction
77	Prestige Assurance	6.76	Insurance
78	Industrial and Medical Gases	6.72	Oil and Gas
79	Sunu Assurance	6.39	Insurance
80	Tourist Company of Nigeria	6.38	Hospitality
81	Caverton Offshore	6.00	Logistics
82	Livestock Feeds	5.55	Agribusiness
83	Veritas Kapital Assurance	5.13	Insurance
84	Sovereign Trust Insurance	4.77	Insurance
85	Universal Insurance	4.16	Insurance
86	Berger Paints Nigeria	3.77	Manufacturing
87	Golden Guinea Breweries	3.23	Manufacturing
88	Red Star Express	3.04	Logistics
89	Chellarams	3	Conglomerate
90	Regency Alliance Assurance	2.53	Insurance
91	Learn Africa	2.46	Publishing
92	Guinea Insurance	2.3	Insurance
93	Scoa Nigeria	1.29	Conglomerate
94	University Press	1.04	Publishing
95	John Holt	0.9	Conglomerate
96	R.T. Briscoe	0.72	Automobile
97	NCR Nigeria	0.43	Information Technology
98	Union Bank of Nigeria	NA	Financial Services
99	Courteville Business Solutions	NA	Information Technology
100	Transcorp Power	NA	Energy

Nigeria's Top 100 Companies: **Ranking by No. of Employees**

RANK	COMPANY	NO OF EMPL	SECTOR
1	Dangote Cement	19,073	Manufacturing
2	Julius Berger	11,716	Construction
3	United Bank for Africa	10,007	Financial Services
4	FBN Holdings	8,773	Financial Services
5	Zenith Bank	8,165	Financial Services
6	Access Holdings	7,334	Financial Services
7	Flour Mills of Nigeria	5,919	Manufacturing
8	Guaranty Trust Holding Company	5,485	Financial Services
9	FCMB Group	3,554	Financial Services
10	Fidelity Bank	3,063	Financial Services
11	Stanbic IBTC Holdings	3,056	Financial Services
12	Sterling Financial Holdings Company	3,042	Financial Services
13	Dangote Sugar Refinery	2,956	Manufacturing
14	Nestle Nigeria	2,375	Manufacturing
15	Nigerian Breweries	2,305	Manufacturing
16	Presco	1,838	Agribusiness
17	MTN Nigeria Communications	1,824	Telecommunication
18	Skyway Aviation Handling Company	1,813	Aviation
19	Wema Bank	1,726	Financial Services
20	Transnational Corporation	1,619	Conglomerate
21	Nigerian Aviation Handling Company	1,608	Aviation
22	International Breweries	1,552	Manufacturing
23	Lafarge Africa	1,467	Manufacturing
24	UAC of Nigeria	1,458	Conglomerate
25	Bua Cement	1,257	Manufacturing
26	Transcorp Hotels	1,221	Hospitality
27	PZ Cussons Nigeria	996	Manufacturing
28	Jaiz Bank	850	Financial Services
29	Beta Glass	793	Manufacturing
30	Guinness Nigeria	791	Manufacturing
31	Honeywell Flour Mills	735	Manufacturing
32	BUA Foods	718	Manufacturing
33	Vitafoam	677	Manufacturing
34	Nascon Allied Industries	673	Manufacturing
35	Custodian Investment	656	Financial Services
36	Fidson Healthcare	650	Healthcare
37	Ronches Global Resources	650	Construction
38	Unilever Nigeria	610	Manufacturing
39	Caverton Offshore	527	Logistics
40	AIICO Insurance	492	Insurance
41	Cadbury Nigeria	459	Manufacturing
42	VFD Group	457	Financial Services
43	Notore Chemical Industries	441	Manufacturing
44	Seplat Energy	432	Energy
45	TotalEnergies Marketing Nigeria	424	Oil & Gas
46	Axa Mansard Insurance	372	Insurance
47	Computer Warehouse Group	371	Information Technology
48	May and Baker	364	Healthcare
49	Okomu Oil Palm	351	Agribusiness
50	eTranzact International	323	Information Technology

Nigeria's Top 100 Companies: **Ranking by No. of Employees**

RANK	COMPANY	NO OF EMPL	SECTOR
51	Tourist Company of Nigeria	294	Hospitality
52	Veritas Kapital Assurance	278	Insurance
53	Chellarams	276	Conglomerate
54	Chemical and Allied Products	264	Manufacturing
55	Cutix	258	Manufacturing
56	NEM Insurance	242	Insurance
57	UACN Property Development Company	221	Real Estate
58	Consolidated Hallmark Insurance	218	Insurance
59	Ikeja Hotel	210	Hospitality
60	R.T. Briscoe	208	Automobile
61	Neimeth International Pharmaceuticals	202	Healthcare
62	Cornerstone Insurance	200	Insurance
63	Sunu Assurance	194	Insurance
64	University Press	187	Publishing
65	Transcorp Power	184	Energy
66	Linkage Assurance	173	Insurance
67	Learn Africa	166	Publishing
68	United Capital	166	Financial Services
69	Sovereign Trust Insurance	155	Insurance
70	Coronation Insurance	155	Insurance
71	Champion Breweries	150	Manufacturing
72	Conoil	149	Oil & Gas
73	NCR Nigeria	139	Information Technology
74	Mecure Industries	137	Manufacturing
75	Abbey Mortgage Bank	136	Mortgage Banking
76	Universal Insurance	136	Insurance
77	Berger Paints Nigeria	130	Manufacturing
78	Geregu Power	129	Energy
79	Nigerian Exchange Group	128	Financial Services
80	Eterna	109	Oil & Gas
81	Scoa Nigeria	96	Conglomerate
82	Livestock Feeds	95	Agribusiness
83	Japual Gold and Ventures	94	Oil & Gas
84	Infinity Trust Mortgage Bank	93	Mortgage Banking
85	John Holt	91	Conglomerate
86	Regency Alliance Assurance	91	Insurance
87	Industrial and Medical Gases	86	Oil & Gas
88	MRS Oil Nigeria	80	Oil & Gas
89	Africa Prudential	80	Financial Services
90	Prestige Assurance	79	Insurance
91	Livingtrust Mortgage Bank	77	Mortgage Banking
92	Guinea Insurance	68	Insurance
93	Northern Nigeria Flour Mills	57	Manufacturing
94	Chams Holding Company	19	Information Technology
95	Red Star Express	2	Logistics
96	Golden Guinea Breweries	NA	Manufacturing
97	Union Bank of Nigeria	NA	Financial Services
98	NPF Microfinance Bank	NA	Financial Services
99	GlaxoSmithKline Consumer Nigeria	NA	Healthcare
100	Courteville Business Solutions	NA	Information Technology

Nigeria's Top 100 Companies: **Ranking by Tax Payment**

RANK	COMPANY	TAX PAY (Nbn)	SECTOR
1	United Bank for Africa	149.98	Financial Services
2	Zenith Bank	119.05	Financial Services
3	Access Holdings	109.68	Financial Services
4	Dangote Cement	97.52	Manufacturing
5	Guaranty Trust Holding Company	69.65	Financial Services
6	Seplat Energy	44.21	Oil & Gas
7	FBN Holdings	40.11	Financial Services
8	Stanbic IBTC Holdings	32.29	Financial Services
9	Lafarge Africa	27.64	Manufacturing
10	Transnational Corporation	26.17	Conglomerate
11	Fidelity Bank	24.81	Financial Services
12	Transcorp Power	22.53	Energy
13	Presco	17.15	Agribusiness
14	Okomu Oil Palm	13.19	Agribusiness
15	Flour Mills of Nigeria	10.28	Manufacturing
16	Julius Berger	9.51	Construction
17	FCMB Group	9.2	Financial Services
18	Geregu Power	8.34	Energy
19	Nascon Allied Industries	6.86	Manufacturing
20	Wema Bank	6.53	Financial Services
21	Custodian Investment	6.31	Financial Services
22	PZ Cussons Nigeria	6.12	Manufacturing
23	NEM Insurance	5.93	Insurance
24	United Capital	5.88	Financial Services
25	Unilever Nigeria	5.48	Manufacturing
26	TotalEnergies Marketing Nigeria	4.67	Oil & Gas
27	Axa Mansard Insurance	3.72	Insurance
28	Cornerstone Insurance	3.24	Insurance
29	Transcorp Hotels	3.23	Hospitality
30	Nigerian Aviation Handling Company	3.14	Aviation
31	UAC of Nigeria	3.08	Conglomerate
32	Beta Glass	3	Manufacturing
33	Conoil	2.41	Oil & Gas
34	Fidson Healthcare	2.31	Healthcare
35	MRS Oil Nigeria	1.94	Oil & Gas
36	Ikeja Hotel	1.72	Hospitality
37	Vitafoam	1.63	Manufacturing
38	UACN Property Development Company	1.56	Real Estate
39	Chemical and Allied Products	1.26	Manufacturing
40	Sterling Financial Holdings Company	1.11	Financial Services
41	eTranzact International	0.99	Information Technology
42	NPF Microfinance Bank	0.93	Financial Services
43	Consolidated Hallmark Insurance	0.88	Insurance
44	Mecure Industries	0.78	Manufacturing
45	Skyway Aviation Handling Company	0.68	Aviation
46	Computer Warehouse Group	0.56	Information Technology
47	AIICO Insurance	0.51	Insurance
48	Africa Prudential	0.48	Financial Services
49	May and Baker	0.44	Healthcare
50	Coronation Insurance	0.4	Insurance

Nigeria's Top 100 Companies: **Ranking by Tax Payment**

RANK	COMPANY	TAX PAY(Nbn)	SECTOR
51	Industrial and Medical Gases	0.39	Oil & Gas
52	Cutix	0.38	Manufacturing
53	Berger Paints Nigeria	0.33	Manufacturing
54	GlaxoSmithKline Consumer Nigeria	0.3	Healthcare
55	R.T. Briscoe	0.29	Automibile
56	Red Star Express	0.28	Logistics
57	Veritas Kapital Assurance	0.23	Insurance
58	Chams Holding Company	0.23	Information Technology
59	NCR Nigeria	0.21	Information Technology
60	Infinity Trust Mortgage Bank	0.21	Mortgage Banking
61	Learn Africa	0.18	Publishing
62	Northern Nigeria Flour Mills	0.18	Manufacturing
63	Sovereign Trust Insurance	0.14	Insurance
64	Sunu Assurance	0.14	Insurance
65	Neimeth International Pharmaceuticals	0.11	Healthcare
66	University Press	0.08	Publishing
67	Abbey Mortgage Bank	0.08	Mortgage Banking
68	Regency Alliance Assurance	0.08	Insurance
69	Linkage Assurance	0.08	Insurance
70	Notore Chemical Industries	0.07	Manufacturing
71	Champion Breweries	0.07	Manufacturing
72	Caverton Offshore	0.06	Logistics
73	Japual Gold and Ventures	0.05	Oil & Gas
74	Scoa Nigeria	0.05	Conglomerate
75	Golden Guinea Breweries	0.04	Manufacturing
76	Courteville Business Solutions	0.04	Information Technology
77	Chellarams	0.02	Conglomerate
78	Nigerian Exchange Group	0.02	Financial Services
79	Prestige Assurance	0.02	Insurance
80	Guinea Insurance	0.02	Insurance
81	John Holt	0.01	Conglomerate
82	Union Bank of Nigeria	0.01	Financial Services
83	Livingtrust Mortgage Bank	0.01	Mortgage Banking
84	Universal Insurance	0.01	Insurance
85	Livestock Feeds	0	Agribusiness
86	Tourist Company of Nigeria	0	Hospitality
87	Ronches Global Resources	0	Construction
88	Jaiz Bank	(0.25)	Financial Services
89	VFD Group	(0.27)	Financial Services
90	Bua Cement	(2.23)	Manufacturing
91	Eterna	(2.54)	Oil & Gas
92	Guinness Nigeria	(3.97)	Manufacturing
93	BUA Foods	(3.97)	Manufacturing
94	Cadbury Nigeria	(9.07)	Manufacturing
95	Honeywell Flour Mills	(9.16)	Manufacturing
96	International Breweries	(10.34)	Manufacturing
97	Nestle Nigeria	(24.55)	Manufacturing
98	Dangote Sugar Refinery	(35.16)	Manufacturing
99	Nigerian Breweries	(38.92)	Manufacturing
100	MTN Nigeria Communications	(40.87)	Telecommunication

Oliver Alawuba, *Group Managing Director/CEO, UBA*

Dr. Adaora Umeoji, *Group Managing Director/CEO, Zenith*

Performance Review of Nigeria's Top 100 Companies

Ranking by Assets

Business growth and expansion in 2023 took quite an unusual turn and the biggest asset builders among Nigeria's biggest organisations in the year rode on the back of windfalls. It was a year in which how much a company had in offshore assets mattered more than ever before, as the naira exchange rate fell suddenly to an all-time low.

The worst local currency depreciation in Nigeria's history distributed foreign exchange gains and losses quite unfairly and only businesses highly diversified across geographies stood on the side of big time gains by way of earnings and asset values.

Banks that have extensive offshore operations are the reapers from the ruins, having to their names the biggest balance sheet growth records in the post consolidated banking operations. Their large offshore assets swelled in naira's depreciated value and the gains brought in windfalls never seen before to the bottom lines.

Asset growths accelerated considerably in the year and banks, which traditionally dominate corporate rankings by the size of the balance sheet, emerged distant leaders in the year.

On the other hand, industrial enterprises mostly found themselves on the side of untold foreign exchange losses with those having significant offshore liabilities leading the way. The development punctured bottom lines, drained off retained earnings, consumed equity capital and shrank balance sheets.

Helped by inflation, however, some companies were able to register improvements in the balance sheet but hardly were any companies able to build assets throughcapacity expansion programmes in 2023.

As in the previous year, banksfinanced asset growths mostly with accelerated growth in depositors' funds, as further hike in interest rates induced significant inflow into deposit portfolios. New borrowings and expanded profit retentions also enabled them to finance the growths on the asset side of the balance sheet.

Repeating the pattern of the previous year, the first nine members of Nigeria's largest corporate organisations are all banks but no longer in the former order.

Holding firmlyto the number one position among the top 100 largest companies in Nigeria is Access Holdings Plc,the multinational banking group that built a balance sheet of N26.7 trillion in 2023. The bank achieved an accelerated growth of 77.9 percent in asset base in the year compared to an increase of 27.8 percent in 2022, marking the strongest growth is the size of the balance sheet for the bank in decades.This is one of the top record growth rates in assets among banking companies in the year. The bank financed the asset expansion with an increase of 78 percent in total liabilities to N24.5 trillion and 77.5 percent rise in equity base to N2.2 trillion during the year.

Disrupting the ranking order at the top level for the second year is United Bank for Africa Plc, a global financial giant that beat most of the other banks by the growth margin in 2023. The bank, which pushesupward the ranking of Nigeria's largest corporates for the second year, moves from the 3rdseat in 2022 to seizethe 2ndplace from Zenith Bank Plcin 2023 with total assets of N20.6 trillion. The bank maintained an aggressive growth path in the year, accelerating from 27 percent growth in assetsin 2022 to 90.2 percent expansion in the balance sheet size in 2023. This is the highestgrowth margin in assets among Nigeria's largest banks in 2023.

Zenith Bank, which haslarge offshore operations, steps down from its previous 2ndposition on the ranking to settle on the 3rdwith an asset base of N20.4 trillion at the end of 2023. The bank continued on the path of aggressive growth in the year but failed to maintain the lead in asset expansion among the banking group as it did in the previous year. It grew the size of itsbalance sheetby 65.8 percent in 2023, speeding up from30 percent in 2022, representing a creation ofmore than N8 trillion in new assets in the year.With bigger credit and deposit portfolios than UBA, Zenith reserves high potential for upward movement on the ranking. With a marginal difference between the two banks, which of them gets ahead the next time will depend on who beats the other on the path of growth in 2024.

FBN Holdings Plc retainedits position as Nigeria's 4thlargest corporate organisationwith a balance sheet size of N16.7 trillion at the end of 2023 operations. While it achieved a much accelerated growth rate from 18.4 percent in 2022 to 60.1 percent in 2023, again it trailed theother banks'growth rates.Moving against the trend of monumental foreign exchange gains by banking majors, the bank's extensive offshore operations rolled in huge exchange losses in the year. It was however able to counter the impact of that with a windfall from huge gains in financial instruments that powered a much elevated earnings story of the holding company in 2023.

Guaranty Trust Holding Company Plc is unmoved on the5thspot on the table, which it occupied withtotal assets of N9.7 trillion at the end of 2023. The bank continued speeding up on theasset growth path from18.6 percent in 2022 to 50.3 percent in 2023.It looks very much like a long term position for it for now, neither hoping for an upward push any time soon nor expecting a rival from beneath. However, stronger growth rates by the next two members on the table should begin to get its attention.

Fidelity BankPlc comes on the6thpositionit held in the previous year, which it occupies with an asset size of N6.2 trillion. The bank gained much speed in asset growth from 21.3 percent in 2022 to 56.3 percent in 2023.It continues to registersome of the strongest asset expansions among banking institutions year after year, good enough to keep its closest rival at a comfortable distance.

Next on the ranking is Stanbic IBTC Holdings Plc that retains the 7thposition on Nigeria's largest 100 companies with a closing balance sheet of N5.1 trillion at the end of 2023. It broke free fromunimproved asset growth rate of 10.3 percent in 2022 to a record growth of 69.9 percent in 2023. The bank has not seen asset expansion that high in decades – which came quite handy to keep its rival at bay.

FCMB Group follows on the 8thposition on the ladder with total assets of N4.4 trillion in 2023. It grew the balance sheet by48.3 percent in the year, a major improvement from 19.6 percent in 2022. The bank was head to head with Stanbic IBTC Holdings in the previous year but the latter's stronger growth last year has created a wider gap between the two.

> “Other major employers of labour with staff strengths in excess of 2,000 are Nestle Nigeria that grew the number of employees by 2.4 percent to 2,375 and Nigerian Breweries that cut jobs by 14.2 percent to 2,305in 2023

Union Bank of NigeriaPlc maintains the 9thposition with total assets of N4.2 trillion at the end of 2023 trading. The bank geared up on the growth track from 7.7 percentincrease in asset base in 2022 to51.5 percent in 2023 – the strongest growth attained in many years. It keeps running neck to neck with FCMB Group above and its rival beneath.Whichever slows down can be sure to be beaten in 2024.

Dangote Cement Plc staged a comeback to recapture the 10thspot among Nigeria's biggest asset carriers in 2023, a position it lost to MTN Nigeria Communications Plc in the previous year.The cement producer moves one step up from the 11thposition with total assets of N3.9 trillion, representing a rebound from 9.3 percent increase in assets in 2022 to 50.6 percent expansion in 2023.

MTN Nigeria Communications steps down to the 11thplace on the league with a balance sheet size of N3.2 trillion, stepping back a bit after jumpingfive places to the 10thposition in the preceding year. Its undoing was foreign exchange losses that threw it into the red and dug a deep equity hole in the balance sheet.All the fresh equity capital it injected that multiplied asset base three and half times in 2022 was more than consumed by the loss incurred in 2023.

Following closely on the 12thposition is Seplat Energy Plc, a big player in oil and gas with an asset base of N3.1 trillion. The company advances two steps up the ladder from the 13th place in the previous year, having achieved the highest growth margin of 93.1 percent in the balance sheet among the top rankers in 2023.

Other companies that made top entries on the table include Sterling Financial Holding CompanyPlc with assets of N2.5 trillion and Wema Bank with a balance sheet size of N2.2 trillion. Other companies with assets in excess of the N1-trillion mark are BUA Cement Plc with total assets of N1.2 trillion, Flour Mills of Nigeria Plc and BUA Foods Plc with assets of less than N1.1 trillion each.

Ranking By Market Capitalisation

Stock market capitalisation improvedgenerally in 2023, as the market regained confidence after the electoral cycle-induced slowdown in the preceding year.It was a generally bullish market through the year with increased participation of foreign traders combined with renewed interest of domestic traders. The two functions kept the market's momentum up, as traders and investors relied on the market to try to beat high inflation that eventhe hike in money market rates could not deal with.

Company stocks were generally upward boundthrough the year with little or no negative responses to the impact of foreign exchange losses and the major increase in fuel pump price on corporate earnings. Unlike in the preceding year, therefore, share price increases were the key factor in the increase in market capitalization in 2023.

Market capitalization of the Nigerian Exchange

Cover

Limited grew by N13.02 trillion or 46.7 percent in 2023 to close at N40.92 trillion with the big companies coming alive withsome of the strongest growth records in market capitalisation in years. This compares to an increase of N5.6 trillion or 25.2 percent recorded in 2022.

MTN Nigeria Communications emerged Nigeria's number one corporate organisation on market capitalisation in 2023 just as we projectedin the previous ranking that a further strong growth could see the telecoms company on the top of the league. Unscathed by a huge loss of N137 billion and negative shareholders' funds of N40.8 billion in the year, MTN moves from the second spot to overthrow Dangote Cement with a market capitalisationof N5.54 trillion.Its growth rate accelerated from 9.1 percent in 2022 to 26.7 percent in 2023 –a gain of over N1 trillion in the year.

Dangote Cement steps down to the 2ndposition on the chart with a market capitalisation of N5.45 trillion at the end of 2023. This is equally a major acceleration from a marginal improvement of 1.6 percent in the previous year to 22.6 percent growth in 2023.Its loss of position follows a persisting slower growth than its rival.

As in the previous year, the BUA brothers take the next two places on the ranking of the most capitalized companies in Nigeria but one displaces the other.

BUA Foods, the newcomer that entered the market from the top in 2022 on the 4th position, advances further to seize the 3rd place on market capitalisation. The food manufacturing concern closed the 2023 operations with a market capitalisation of N3.48 trillion, a high jump of 197.5 percent in the year. The company's share price multiplied close to three times in 12 months to close at N193.40 in 2023.

Sacked from the 3rd place on the table, BUA Cement stepsdown to the 4thposition witha market capitalisation of N3.28 trillion at the end of 2023. This is a slight decline from its market capitalisation of N3.31 trillion at the close of 2022 operations. The cement producerslumped from an outstandingrise of 45.8 percent in market capitalisation in 2022. Its bottom line plunged to a four-year low at N69.5 billion in 2023, as profit capacity was deflated by a slowdown in sales and upshot in costs.

Next on the 5th position is Seplat Energy, which for the second time, jumps three steps from the 8th place in the previous year with a market capitalisation of N1.36 trillion at the close of 2023. The oil and gas company had advanced from the 11th to the 8th positions on the table in 2022. It recorded triple digit growth at 110 percent in market capitalisation, displacing Nestle Nigeria – the previous occupant of the position.

Zenith Bank leads the banking group to retain the 6th position on the market capitalisation league with N1.21 trillion. The bank has maintained its lead of the rest of the banking companies on market capitalisation for a while, recovering from a slight decline in value in the previous year to a big leap at 56.2 percent in 2023.

Holding on to its 7th position also is Guaranty Trust Holding Company, the second bank on the ranking with a market value of N1.19 trillion, just slightly below Zenith Bank. Recovering from a drop of 11.5 percent in market capitalisation in the prior year, it achieved an outstanding growth of 76.1 percent in market value in 2023.

One of the biggest upward movements on market capitalisation at the top end of the ranking is made by Geregu Power, the electric power generating company that climbed five steps from its previous 13th position to take the 8th spot vacated by Seplat Energy. Its market capitalisation swelled by 167.8 percent to stand at N997.5 billion at the end of 2023.

Stanbic IBTC Holdings holds firmly the 9thspot for the second year with a market capitalisation of N902.45 billion. The bank came alive from a drop of 7.1 percent of its market capitalisation in 2022 to a record growth of 108.2 percent in 2023.

United Bank for Africa follows the example of Geregu Power to jump five steps up on the table from the 15th to the 10th place over the period, sending Nigerian Breweries – the previous occupant all the way down to the 17thseat. The bank registered one of the biggest increases in market capitalisation in the year at 235.3 percent to stand at N877.22 billion at the end of 2023.

Down from the 5th position, Nestle Nigeria climbs down to displace FBN Holdings on the 11th place on Nigeria's biggest companies with a market capitalisation unchanged at about N871.92 billion. Its drawback is failing to grow after losing N362 billionor 29.3 percent in market value in the previous year.

Stepping down for the second year, FBN Holdings settles on the 12th position previously held by Lafarge Africa with a market capitalisation of N845.33 billion despite an outstanding growth of 107.5 percent in value in the year. Access Holdings moves one step ahead to take the 13th seat vacated by Geregu Power with a market capitalisation of N822.87 billion.

The biggest upset on market capitalisation is made by Transcorp Hotels – the hospitality company that travelled all the way from the 29th spot on the board to occupy the 14th position. The company's market capitalisation multiplied more than 11 times in 2023 to N718.82 billion.

Two other companies with market capitalisation in excess of N500 billion are Dangote Sugar Refinery with a market capitalisation of N692.37 billion and Lafarge Africa with a market value of N507.40 billion at the end of 2023.

Ranking By Number of Employees

Generally, corporate Nigeria in 2023 maintained the long-going pattern of jobless growth. This is no surprise in an economy in which windfalls in asset values gave a semblance of capacity expansions and foreign exchange gains and inflation joined hands to drive corporate sales and profits.

The operating climate of business gave virtually no room for reasonable job creation to the extent that the top two companies by employees in the year hold the positions with reduced number of personnel.Resort to cost saving digital and online services continues to complement lean staff structures in company operations. This explains how banksand other high volume drivers are able to achieve massive asset expansion and rake in huge revenues and profitswith little or no increase in the number of employees.

The banks however seem to give an impression of turning a new leaf in 2023 from killing jobs to topping up. Unlike in the previous year when the number of employees declined in the majority of the banks, almost all of them improved the reading on the number of staff in 2023 with two of them showing double digit growth. On the contrary, manufacturing companies turned out to be the job killers in the year.

Of the top 20 companies by number of employees in 2023, the number of them that recorded double digit growth in workforce doubled from three in 2022 to six. The number of them that cut jobs dropped fromnineto fiveover the same period and the rest recorded either moderate or marginal increases.

Heading the 100 largest labour-employing companies in Nigeria in 2023is Dangote Cement, which retains its leadershipwith 19,073 workers. The figure is however a decline from 19,112 employees in 2022 – a sudden shift from double digit increase in the workforce in the preceding year.

Julius Berger, the construction company, also retains the second position among the largest employers of labour in 2023 with 11,716 people on its payroll. This is a drop of 16.6 percent from the preceding year's figure of 14,043 employees. The company had grown its workforce by 5.1 percent in 2022.

The banks took the stage in the next four places on the table, turning the tide from job losses to gains. United Bank for Africa leads the banks on the 3rd position as it did in the previous year with 10,007 personnel in 2023. This is a gain of 4.3 percent in its job record, recovering from a drop of 5.9 percent in 2022.

FBN Holdingskeeps its 4th place on the ranking with a workforce of 8,773 at the end of 2023, showing one of the leading gains in employment at 10 percent in the year. This is an upturn from a decline of 2.5 percent in the number of employees in 2022.

Zenith Bank comes on the 5th position with staff strength of 8,165, which represents a marginal gain of 1.1 percent in the year. The bank is one of the few that grew the workforce in 2022 at 7.4 percent from 7,517 workers it had at the end of 2021.

Access Holdings holds on the 6th position on number of employees with 7,334 workersat its command at the end of 2023. This is an increase of 7.5 percent in the year, reversing a marginal decline in the bank's employment at the end of 2022.

Flour Mills of Nigeria repeats its interruption of the filing of banks to retain the 7thplace on the board with 5,919 employees at its service in 2023. The diversified manufacturing grouprecorded one of the highest job growths at the top end of the ladder withan increase of 14 percent in 2023.

The banks again line up to take the next five places on the chart in confirmation of the new strength in job recovery they found in 2023. Guaranty Trust Holding Company stays on the 8th position on the table with 5,485 employees at the end of 2023. The bank grew jobs by 5.7 percent in the year and has maintained increases in its personnel over the past three years.

> "As in the year before, companies generally groaned under inflation-driven cost increases in 2023 but some companies, particularly banks and other financial institutions, rode on the back of foreign currency revaluation

FCMB Group comes next on the 9th position as in the previous year with 3,554 workers at the end of 2023. This is an increase of 6.3 percent in the year – the first recovery of jobs in the bank after three years of sustained job cuts.

Fidelity Bank displaced Dangote Sugar Refinery to take the position of the 10th largest employer of labour with 3,063 workers in 2023. The bank made just a marginal addition to its workforce in the year,which was good enough to reclaim the position it lost to Dangote Sugar Refinery in the previous year.

Stanbic IBTC Holdings stands as the 11th largest labour employer in corporate Nigeria, displacing Sterling Financial Holding that held the position in 2022. The bank increased its staff marginally at 1.6 percent to 3,056 in 2023.Sterling Financial Holdings settles on the 12th position with staff strength slightly down at 3,042 at the end of 2023. This is a slip that sends it packing from the 11th seat and a step back from a top record expansion of 26.6 percent of workforce in 2022.

Down from the 10th position, Dangote Sugar Refinery captures the 13th seat on the ranking with 2,956 employees in 2023. Its workforce is down from 3,066 in 2022.

Other major employers of labour with staff strengths in excess of 2,000 areNestle Nigeria that grew the number of employees by 2.4 percent to 2,375 and Nigerian Breweries that cut jobs by 14.2 percent to 2,305in 2023.

Ranking By Profit

Fiscal 2023 was a year in which companies that made profits made it bigger than ever before and those in losses built the biggest losses imaginable depending on which side of the operating divide they found themselves.

As in the year before, companies generally groaned under inflation-driven cost increases in 2023 but some companies, particularly banks and other financial institutions, rode on the back of foreign currency revaluation gains to grow revenues well above costs to produce the biggest profit margins and profit numbers in many years.

On the other side of the divide are companies where huge foreign exchange losses added to the general cost increases to gulp revenues and build huge losses or crash profits. The rest of the operators are locked in between these two extremes.

The best performers on profit leadership therefore arethe high turnover-high profit margin players followed by medium and low turnover with high profit margin – the ability to convert the earnings into profit. Here, the banks take the lead and did beat everyone else hands down on how fast they expanded the bottom line in 2023. They registered profit increases ever seen in the world of banking in 2023 with every bank advancing its position on the league, taking over the leadership and occupying eight of the top 10 places on profit ranking.

Leading the banking group to the general advances

Cover

on profit performance is Zenith Bank, which dethrones Dangote Cement and MTN Nigeria from the 1stand 2nd positions,respectively,in the previous year to take over the leadership mantle as Nigeria's number one company on profit volume. The bank built an after tax profit of N676.91 billion in 2023, which powers its rising from the 3rd position in the previous year to the 1st. The profit figure represents an increase of 202.3 percent and a big rebound from a drop of 8.4 percent in profit in 2022.The bank jerked up net profit margin from 23.7 percent in 2022 to 31.8 percent in 2023.

Access Holdings takes giant strides to recover from its loss of position in the previous year and launches from the 6th place on the table to take over the 2nd spot, knocking MTN Nigeria off the seat. The bank multiplied profit four and half times to close at N619.32 billion in 2023 – a big upturn from a profit drop of 4.6 percent in 2022 to a growth rate unmatched any time in the bank's operating history. Its profit margin more than doubled from 11 percent in 2022 to 23.6 percent in 2023.

United Bank of Africa moves up from the 4th position to the 3rd vacated by Zenith Bank in sustaining gains up the performance ranking after jumping two places to the 4th position in the previous year. The bank multiplied profit three and half times to N607.70 billion in 2023 after achieving one of the most outstanding profit advances among banks in 2022. It raised net profit margin from 19.4 percent in 2022 to 28.8 percent in 2023.

Guaranty Trust Holding Company makes a comeback to the 4th position from which it stepped back in the previous year with an after tax profit of N539.66 billion. The bank recovered from a 3.2 percent profit decline in 2022 to register a historic rise of 219 percent in 2023. Its strength is a combination of outstanding growth in revenue and a comparatively high profit margin. It lifted profit margin from 30.9 percent in 2022 to 45 percent in 2023.

Sacked from its leadership, Dangote Cement finds no landing place until it went all the way down to the 5th spot. It finished the 2023 operations with an after tax profit of N455.58 billion, though a major acceleration from 5.9 percent increase in 2022 to 19.2 percent growth but no match to the high grade triple digit show by the banks. Its undoing is a huge foreign exchange loss of N164 billion together with increased production cost in the year.

FBN Holdings moves one step ahead to reclaim the 6th position from which it stepped back in the previous ranking. The bank grew after tax profit by 127.7 percent to N310.37 billion in 2023, a big upturn from a profit drop of about 10 percent in the preceding year. It rebuilt profit margin at 19.5 percent from a drop to 16.7 percent in the preceding year.

Stanbic IBTC Holdings pushes its way two places up the ranking to seize the 7th position vacated by FBN Holdings with an after tax profit of N140.62 billion in 2023. This is a much accelerated growth from 37.1 percent in 2022 to 80 percent in 2023, powered by gains in revenue and profit margin.

BUA Foods interrupts the line-up of banks on the 8th position with a profit of N112.10 billion in 2023, displacing its sister company, BUA Cement that held the position in the previous year. The company'safter tax profit slowed down from 30.9 percent growth in 2022 to 22.7 percent, being undermined by huge foreign exchange losses of N82 billion in 2023.

Banks take the next two places on the profit table both showing great potentials of moving further up the table. Fidelity Bank takes a long upward jump from the 14th to the 9th position with a profit of N99.45 billion in 2023. The bank lifted after tax profit by 112.9 percent in the year, being powered by a gain in profit margin from 13.9 percent in 2022 to 17.9 percent in 2023.

FCMB Group similarly launches all the way from the 17th place to become the 10th biggest company by profit volume in 2023. Its strength is in a top record growth of 198.8 percent in profit in the year to register a bottom line of N93.02 billion. The bank enhanced profit margin from 11 percent in 2022 to 18 percent in 2023.

Seplat Energy advances four places on the ranking from the 15th position to displace Dangote Sugar Refinery on the 11th place with an after tax profit of N81.33 billion in 2023. The energy company grew after tax profit by 83.1 percent in the year, as its revenue accelerated and profit margin improved.

Eliminated from the 8th position, BUA Cement drops all the way down to the 12th place on the ranking previously held by Lafarge Africa with a profit of N69.45 billion in 2023. The cement company suffered a drop of 31.2 percent in profit in the year after a slowdown in the preceding year.

Losing the 12th position, Lafarge Africa steps down to the 13th, forcing Nestle Nigeria to vacate the seat with a profit of N51.14 billion. This is a drop of 4.7 percent in profit for the cement producer in the year.

Wema Bank takes a flight from the 26th place on the table in the previous year to claim the 14th position vacated by Fidelity Bank with a profit of N35.99 billion. Multiplying profit more than three times in the year, the bank arrivesconfidently to the big league.

Other top names on the top profit table with after tax profit of N30 billion and above are Presco, the oil palm and rubber company, which grew profit by 152.2 percent to N32.86 billion to rank 15th on the table. Transnational Corporation follows on the 16th spot with a profit of N32.64 billion and its subsidiary and newcomer, Transcorp Power joins on the 17th position with N30.23 billion profit.

Major eliminations on the profit table in 2023 present a shocking picture of how are the mighty fallen. Leading the great fall is MTN Nigeria Communications that tumbles from number two in profit leadership to loss leadership in the year. It is followed by Dangote Sugar Refinery, which similarly disappeared from the

11th position on profit performance to become the 5th loss maker in 2023.

That is also the fate of Nestle Nigeria, which lost its 13th seat in the previous ranking to stand as the 4th biggest loss-making company in 2023. Union Bank crashed out of the 16th position in the previous year to land at the bottom of the profit ranking, just narrowly escaping a loss.Also, Nigerian Breweries falls from the 23rdposition to become the 3rd biggest loss maker in 2023.

Ranking By Revenue

Sales revenue deliveries in 2023 were largely a function of windfalls in earnings and the ability to pass on heightened inflation to consumers through price increases. It was a year for the banks, which are the big reapers of windfalls from foreign exchange gains as well as hike in interest rates.With gains left and right, banks staged quite impressive advances on revenue leadership in 2023.

Consumer-facing companies and industry-leading names had their way to elevated revenue deliveries by passing inflation-driven production cost increases to consumers. Except in a few industries such as breweries and construction, consumer demand stepped up in 2023, particularly in the first half of the year, which helped companies to push over high cost products to helpless consumers.

The stir from the banking group saw them through to hoisting a banking flag for the first time in years on Nigeria's revenue leadership ranking. Access Holdings stirs the ranking for the second year to deliver the winning baton for the group. Itdethrones two non-bank giants to take the lead as Nigeria's largest revenue generating company after jumping three steps to the 3rd position the year before.The bank built gross earnings of N2.59 trillion in 2023, representing another historic leap of 87 percent and with that it ended the long reign of MTN Nigeria Communications on the revenue league.

MTN Nigeria Communications steps down to the 2nd position previously held by Dangote Cement with sales revenue of N2.47 trillionat the end of 2023. The telecoms company maintained stable growth in turnover at22.7 percent in the year with increased customer dependence on data for communication remaining its key advantage in selling.

Sacked from the 2nd seat on the ranking, Dangote Cement settles on the 3rdposition vacated by Access Holdings with sales revenue of N2.21 trillion. The cement manufacturergrew sales revenue more rapidly last year at 36.4 percent than the 17 percent improvement in 2022, as group sales volume recovered from a decline in the previous year and product prices sped up.

Keeping the banking flag flying, Zenith Bank wrestles with Flour Mills of Nigeria and wins the contest to stand as the 4th largest revenue generating company in 2023.

> "The best performers on profit leadership therefore are the high turnover-high profit margin players followed by medium and low turnover with high profit margin – the ability to convert the earnings into profit

It settles score with the flour millers that had sacked it from the 4th seat the previous year. The bank achieved ahuge increase of 125.5 percent in gross earnings in 2023, representing additional revenue of N1.2 trillion. The bank's earnings were powered by other income, investment and trading income and interest income.

United Bank for Africa launches even a more aggressive upward push from its previous 6th position to seize the 5th seat on the ranking vacated by Zenith Bank with gross earnings of N2.07 trillion.With a massive growth of 143.3 percent in gross income that beats everyone else on the top end of the ladder and a gain of position for the second year, at least the two members ahead have every need to worry.

FBN Holdings quickly steps up to the 6th position in a part recovery from two steps down to the 7th place on the table in 2022. The bank grossed N1.60 trillion in 2023, scurrying from a weak growth of 6.3 percent in 2022 to a near doubling of revenue in the year.

Dismissed from the 4th position – the second time loss of position on the revenue ranking, Flour Mills of Nigeria finds a landing point on the 7th place with a turnover ofN1.54 trillion.The company grew sales revenue by 32.3 percent in 2023, slowing down from 50.8 percent leap in 2022.The food producing company gets the advantage ofdiversified operations acrosskey consumerbusiness segments.

Guaranty Trust Holding Company takes one step up to reclaim the 8th position, which it lost to Nigerian Breweries the previous year with gross earnings of N1.19 trillion at the end of 2023. The bank is one of the top runners on revenue growth, finishing with 120 percent elevation that welcomes it along with three other banks to the eight-member trillion naira earning group.

White flag goes up for BUA Foods that climbs five steps to the 9th position vacated by Guaranty Trust Holding Company with sales revenue of N729.4 billion in 2023. It was a big year for the food producing company in which sales grew by N311 billion or 74.4 percent – the strongest growth rate it has seen in years.

Seplat Energy follows BUA Foods' example and advances three steps up the revenue leadership league to occupy the position of the 10th largest revenue generating company in Nigeria in 2023, kicking another oil and gas giant - TotalEnergies Marketing Nigeria out of the seat. The company posted a top line of N696.9 billion, which is an increase of 72.5 percent that was powered by favourable international market for crude oil exports.

TotalEnergies Marketing Nigeria takes one step down the ladder to seize the 11th spot from Nestle Nigeria, reversing its one step up movement in the previous year. The oil and gas company grew turnover by 31.8 percent to almost N636 billion in 2023, which is a slowdown from an increase of 41.4 percent in the preceding year.

Failing to defend its challenge of banks in the previous

Cover

year, Nigerian Breweries went all the way down from the 8th seat on the rankingto settle on the 12th position. The brewing company's revenue growth momentum slowed down drastically from almost 26 percent rise in 2022 to 8.9 percent in 2023 toregister a turnover of roughly N600 billion inthe year.

Advancing five steps up the ladder to the 13th place on the table, Fidelity Bank leads another line up of banks - that is interrupted only by Nestle Nigeria. The bank grew revenue by 64.9 percent to N555.8 billion.

Coming down from the 11th position, Nestle Nigeria claims the 14th place on the ranking with N547.1 billion sales revenue.Two other banks take their places with FCMB Group on the 15th place with N516.4 billion gross earnings and Stanbic IBTC Holdings clinching the 16th position with N461.1 billion turnover.

Other companies that generated sales revenuein excess of N440 billion in 2023 are BUA Cement, which grossedN460 billion,Julius Berger, which earned N443.4 billion and Dangote Sugar Refinery, which raked ina revenue of N441.5 billion.

Ranking By Tax Payment

Banks generally took over the top positions on profit leadership ranking in 2023 and equally occupied the top places on corporate tax payers ranking in the year. Big ticket income taxes followed breakout growths in bank profits in the year, overtaking non-bank members on income tax payment ranking.

Leading the banks, United Bank for Africa shakes up the ranking from its previous 6th position to establish its reign as Nigeria's number one on income tax payment in 2023. With an income tax that multiplied close to five times to N149.98 billion, the bank disrobes MTN Nigeria Communications after wearing the crown for one year.

Zenith Bank moves one step up on the ranking, as it did in the previous year, to displace Dangote Cement on the 2nd place on the table with an income tax expense of N119.05 billion, an increase of 96 percent.

Another major shake up of the ranking was staged by Access Holdings that clears the way from as far back as the 13th position in the previous year to seize the 3rd seat vacated by Zenith Bank. The bank's income tax payment multiplied well over seven times to N109.68 billion in 2023 to power a rebound from five-step climb down in 2022.

Stepping two places down on the ranking, Dangote Cement, losing its place for the second year,rests on the 4th position, displacing its previous occupant – Guaranty Trust Holding Company with an income tax payment of N97.52 billion in 2023.Its tax payment is down for the second yearat31.2 percent after going down by 18.5 percent in 2022.

Guaranty Trust Holding Company steps down to the 5th place on the ranking and in turn sacks the previous occupant – Seplat Energy with a tax payment of N69.65 billion. The bank recovered from a decline in income tax payment in 2022 and grew the figure by 54.8 percent in 2023.

“Banks generally took over the top positions on profit leadership ranking in 2023 and equally occupied the top places on corporate tax payers ranking in the year

Reversing its one step up in the previous ranking, Seplat Energy comes down to find the 6th place vacated by United Bank for Africa with a tax payment of N44.21 billion. The figure is a moderate improvement of 4.5 percent in the year, down from a top record growth of 75.5 percent in tax expense in 2022.

FBN Holdings advances two steps up the ranking from the 9th place to the 7th, displacing Dangote Sugar Refinery with a major increase of 85.8 percent in tax payment to N40.11 billion in 2023.

Stanbic IBTC Holdings similarly moves two steps forward from the 10th position to the 8th previously occupied by Nestle Nigeria with a tax payment of N32.29 billion, representing an increase of 65.3 percent. This is further to its six-step advance on the table in the previous year.

Lafarge Africa springs a surprise on the 9th spot on the ranking that was vacated by FBN Holdings, coming five places behind at the 14th position with a tax payment of N27.64 billion in 2023. The figure is an increase of 88.5 percent in the year.

Transnational Corporation moves in the same fashion with Lafarge Africa from the 15th position to claim the 10th spot exited by Stanbic IBTC Holdings with an outstanding growth of 94.7 percent in income tax payment to N26.17 billion in 2023.

Fidelity Bank makes one of the longest upward journeys on the corporate tax payment ranking from the 21st seat in the previous year to the 11th in 2023 where it sends BUA Cement packing. The bank paid anincome tax ofN24.81 billion for the year, up a clear 257 percent.

Transcorp Power, a newcomer on the stock exchange listing, enters the ranking with strength that knocks out BUA Foods from the 12th position with a tax payment of N22.53 billion in 2023.

Presco files in on the 13th place on the table vacated by Access Holdings with an income tax payment of N17.15 billion in 2023 – a top record jump of 152.9 percent.

Okomu Oil Palmtakes the 14th position left behind by Lafarge Africa with a tax payment of N13.19 billion, representing an increase of 80.9 percent.

Flour Mills of Nigeria moves one step ahead to the 15th seat on the ranking from which Transnational Corporation moved up the ladder with a tax payment of N10.28 billion in 2023, which is a drop of 8.2 percent in the year.

Big names missing on the corporate income tax ranking in 2023 include MTN Nigeria Communications, Dangote Sugar Refinery, Nestle Nigeria, BUA Cement and BUA Foods – all of which shifted to tax credits that helped to lower their net losses or profit drop in the year.

•***Mike Uzor***

WAIFEM: **The Emergence of a Capacity-Building Powerhouse**

As evident in its track record, WAIFEM has been delivering on its core mandate of building capacity for effective financial and economic management in its member-countries and the entire ECOWAS sub-region

For close to three decades now, the West African Institute for Financial and Economic Management (WAIFEM), has been making significant contributions towards the growth and development of its member-countries – Ghana, Liberia, Nigeria, Sierra Leone and The Gambia - in particular and the Economic Community of West African States (ECOWAS) sub-region in general. The Institute has been making these contributions by developing competencies among members of staff of central banks, ministries of finance and economic planning, as well as other public sector and private institutions of its member-countries, in macroeconomic, public debt and financial services sector management.

As evident from its track record, WAIFEM has been delivering on its core mandate of building capacity for effective financial and economic management in its member-countries and the entire ECOWAS sub-region. From 1997 to June 2024, the Institute has executed a total of 951 programmes which attracted a princely 14,999 participants. By virtue of this superlative performance, therefore, WAIFEM has undisputedly emerged as a capacity-building powerhouse from its modest beginnings in 1996. And at the pace it is advancing, especially with regard to improved programme delivery and the expansion of its audience's coverage, WAIFEM is bound to become the most patronized capacity-building institution in the sub-region.

WAIFEM was established by central banks of Anglophone West African countries in 1996 after consultations with a number of multilateral institutions with the mandate to bridge the gaps noticed in the comparable activities and workings of central banks of Anglophone West African countries. The gaps existedin the following areas:

- Low capacity for macroeconomic modelling, forecasting and policy analysis which constrained the core economic management institutions in making projections, simulating the effects of external and internal shocks, formulating policies and making policy adjustment
- Limited expertise in addressing policy challenges of regional integration
- Absence of well-defined comprehensive capacity-building plans for economic and financial management
- Weak capacity for active reserve management, especially in foreign exchange dealing, fund management, development, and implementation of investment policies and oversight mechanisms

- Poor technical skills for dealing with the emerging complex financial architecture, especially in financial system surveillance, money, and capital market operations
- Weak human capacity for external debt management and lack of comprehensive debt database, including administrative delays in making debt service payments due to poor and uncoordinated institutional arrangements for managing public debt; and
- Inadequate capacity to integrate poverty reduction programmes into the budget.

Given the gaps in the activities and workings of central banks of Anglophone West African countries in the 1990s, WAIFEM was therefore established and mandated to build, sustain and maintain intellectual and human capital capacity repository for the West African Anglophone central banks. The tasks enshrined in the mandate required building through regular trainings, up-scaling and maintaining the intellectual and human capital capacity for effective modern management of the central banks in Anglophone West Africa. And this was what WAIFEM has been doing since its establishment in 1996.

The track record of WAIFEM in executing its mandate covers the following areas:

- Plan a curriculum of courses and seminars designed to meet the training and capacity-building needs of senior officials and other professional-level staff of central banks, ministries of finance, economy and planning, and other government agencies involved in the formulation and implementation of macroeconomic policies
- Organize, coordinate, and conduct such courses and seminars, mobilizethe required human and financial resources, and make the necessary arrangements with the central bank (or other government bodies, when appropriate) for the participation of those officials best suited to receive the training
- Act as a centre for the collection and exchange of information on central banking and macroeconomic policies in the region, as well as on available consultancy resources and training activities, to make such information available to the national authorities and to liaise with central banks or ministries requiring research, advisory, or training services and providers of such services
- Ensure that its activities are adequately financed by contributions from the participating central banks, as well as from external sources of income, and to maintain a proper accounting
- Sponsor or conduct seminars, training courses, and consultative fora on central banking and macroeconomic issues
- support, design, and implement programmes for the training of suitably qualified staff drawn from the region;
- publish and disseminate information on central banking and macroeconomic policies in the region
- Identify, design, and promote networks of researchers, analysts, managers, and professional associations
- Collaborate with national, bilateral, or multilateral training and relevant institutions that have similar mandate
- Carry out other activities that may advance its purpose.

> “One of the respondents, According to Professor Sanusi, narrated that when they were employed fresh into their country’s debt management office, they had no idea of how to do what they were employed to do

However, as a result of both economic and political turbulence that the Anglophone West African countries went through a few years after its establishment, a reappraisal of its mandate was carried out in 1999. In 2000, the institute embarked on a new journey which provided the foundation and template for its current holistic capacity-building approach adopted in the medium-term capacity-building programme. The objectives of the new template are to:

- Strengthen capacity to manage public and public-guaranteed external debt and domestic central government debt, including contingent liabilities
- Improve the skills and knowledge required for managing the development, regulation, and supervision of the financial sector, including banks and non-bank financial institutions, money and capital markets, and strengthen capacity for the management of international reserves
- Improve the skills and knowledge required for macroeconomic policy analysis and management.

These have now become the core mandate of the Institute. To be sure, it has been effectively and efficiently pursuing tis mandate since 2000.

Target Audience

Initially, the target audience of WAIFEM’s programmes was just the central banks in Anglophone West Africa. Over the years, however, the Institute has not only expanded the coast of its activities to other state institutions in Anglophone West Africa, but to other countries outside the Anglophone West Africa that are inexorably attracted to its activities. The state institutions include central banks, ministries of finance, budget, and economic planning, ministries of development, statistics offices, accountant general departments, debt management offices, parliaments, revenue commissions, sub-national entities, other public and private sector agencies involved in macroeconomic and financial policy formulation and management such as private sector institutions like commercial banks, and the mass media.

WAIFEM’s capacity-building activities have also widened to include Angola, Ethiopia, Sudan, Eswatini, Malawi, and countries in Latin America.

On many occasions, the Institute’s training programmes have not only consisted of senior and executive officials of state institutions mentioned above, but they have also come to include the very top officials such as governors of central banks, ministers, permanent secretaries, and legislators. This is due to the high quality grade of the programmes mounted as a result of rapidly changing global environment which requires high-level interaction, dialogue and exchange of latest ideas and information in the global economic and financial environment among officials from countries facing similar challenges.

Activities of WAIFEM in Capacity-Building

The core function of WAIFEM is to build human capacity through regular training programmes for its member-states and others who demand such trainings. The

Special Report

Institute adopts a holistic and integrated approach in carrying out these activitiesin its service delivery methodologies. In this regard, the Institute not only concentrates on human resource development, which is one dimension of capacity building, but also plays an active part in developing appropriate institutional and organizational structures, systems, and procedures for policy formulation and execution of economic management functions.

The complementary tools used by WAIFEM for the achievement of its objectives include short-term training courses and national and regional training events/workshops, advisory to follow-up missions. Others are institutional management missions, fellows development schemes, training for trainers scheme and attachment programmes, distance learning programmes and best practices studies. These programmes are elaborated below.

- Demand Assessment Missions (DAMs)are undertaken to identify and articulate the specific needs of the member-countries for capacity-building assistance in the various aspects of debt, macroeconomic and financial management.
- Regional and inter-regional workshops are organized to facilitate the exchange of information on best practices in debt, macroeconomic, and financial sector management. Regional workshops are also organized to elucidate new developments, new methodology, and address common problems and challenges or similar capacity-building needs.
- National workshops provide specialised country-specific customized training programmes designed to address identified needs in the areas of debt, macroeconomic and financial management. They are conducted at the national level and provide opportunity to train a wider circle of nationals than is possible under a regional workshop.
- Training for Trainers Courses (TFT) are designed to develop a pool of regional and national experts in order to ensure the sustainability of the skills and training methodologies impacted to regional experts so that they can, in turn, transfer their skills to their colleagues at the national level.
- Follow-up Missions are undertaken to provide intensive assistance on specific aspects of debt, macroeconomic and financial sector management.
- Institutional Management Missions (IMMs) are designed to support and strengthen the legal and institutional aspects of macroeconomic, debt, and financial sector management.
- Intensive Assistance through an in-country advisor provides intensive training and institutional capacity building to address specific human, institutional or organizational capacity needs.
- The Debt Adviser Programme which is a technical assistance programme for debt recording contributes to sustainable development and strengthen debt management capacity, especially in debt recording countries of WAIFEM-member central banks. The adviser provides user support, troubleshooting, and capacity building for the Meridian Debt Recording and Management System (DRMS), which is designed by the Commonwealth Secretariat. It also provides activities related to training country personnel on a rapid response basis.
- Distance/e-Learning Programme (DLP) complements the traditional courses and workshops and facilitates development of national and regional expertise especially in debt management strategy.
- Fellows Development Scheme aims at developing, through individual customized training and work attachments, a cadre of sub-regional experts, which, apart from strengthening national capacity, would subsequently be employed for short-term contractual assignment by WAIFEM as trainer and experts for advisory missions.
- Executive Fora (Advocacy Seminars) focus on the governance dimension of economic policy implementation and seek to build consensus as well as create awareness at the highest level of government and other stakeholders in the economy, such as the mass media and the civil society. The seminars are therefore designed to empower national legislatures, mass media and the civil society organizations and assist them to effectively participate in economic policy dialogue, oversight function or economic/financial issues reporting, as the case may be. Legal officials in ministries of justice are also encouraged to participate in order to sharpen their knowledge and skills for drafting economic and financial legislations as well as vetting loan agreements.
- Consultancy services are provided on demand from time to time by WAIFEM for the benefit of user institutions. Also ad hoc support services are provided for specific capacity needs on any identified debt, macroeconomic or financial sector related activities. Other tailored “Information Products” emanating from WAIFEM include website development, academic journals, newsletters, books, etc. through which best practices on specific issues relating to macroeconomic and financial management are disseminated.

> “WAIFEM’s capacity-building in the area of public debt management for its member-countries has been remarkable. This is evident in the initiatives and programmes

Partnership Development

WAIFEM partners with other world class capacity building organizations to achieve its lofty objectives. With the partnerships, the Institute is able to bring world class experts in any field to facilitate its training activities. Thus, the institute has found it extremely beneficial to implement some of its capacity building events in collaboration with technical partners since its inception.

WAIFEM's Capacity-Building Programmes Make Positive Impact on Our Institutions - Senior Officials and Supervisors

Senior officials and supervisors of institutions whose members of staff have benefitted from WAIFEM's capacity-building programmes say that the programmes make positive impact on their institutions. The assertion of the senior officials and supervisors is contained in the report of the Mid-Term Review of WAIFEM's Strategic Plan (2021-2025) conducted by Professor Aliyu Rafindadi Sanusi of Ahmadu Bello University, Zaria, Nigeria.

According to the report on the Mid-Term Strategic Plan review, the senior officials and supervisors of institutions whose members of staff have benefitted from WAIFEM's capacity-building programmes said the programmes have had positive impact on their institutions. When asked to rate "the degree of outcome/impact of WAIFEM's capacity-building/training interventions on their institutions (in the last three years)" on a 4-Likert scale of "Very High", "High", "Moderate" and "low",the senior officials and supervisors rated the outcome/impact of the programmes 3.6 out of 4.0 on the Likert scale. This is equivalent to 90% towards the ordinal measure of "very high". This implies that the respondents strongly believethat WAIFEMs' capacity-building interventions impact on their institutions positively.

"The sub-sample results show that all the programmes received an average score of not less than 3.5 on a 4-Litker scale. Specifically, Research and Macroeconomic Management, Fiscal, Debt Management and Regional Integration, and Governance and Institutional Development received an average score of 3.6, while Financial Sector and Reserves management programmes received an average score of 3.5", the report said.

"Based on countries, the sub-sample results show that The Gambia scored the entire WAIFEM programmes highest with an average of 3.7 out of 4.0, followed by Sierra Leone and Liberia with 3.6 apiece, and Ghana and Nigeria with an average score of 3.5 apiece", the report added. "This high rating of the impact of WAIFEM'sprogrammes is not surprising, given the insight I gained from my focus group discussions with some of the senior officials of the various organisations I visited", Professor Sanusi said."

For instance, a key respondent said that they had the skills that enabled them to participate in the annual Debt Sustainability Analysis, chiefly due to WEAIFEM's capacity-building interventions" Professor Sanusi added, while Another said they were able to develop a Debt Management Strategy for the subnational entities because of the WAIFEM's capacity-building interventions.

The Institute's technical partners included the International Monetary Fund (IMF), especially the Institute for Capacity Development, the Statistics Department of the Fund, the World Bank, the African Development Bank, the United Nations Institute for Training and Research (UNITAR), Debt Relief International (DRI), Development Finance International (DFI), Commonwealth Secretariat (COMSEC), Bank of England, United States Treasury Department (USTD), The African Legal Support Facility (ALSF) Capital LLC, and Dresdner Bank of Germany. The Institute also collaborates with regional organizations such as the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI).

Debt Management Capacity Building

WAIFEM's capacity-building in the area of public debt management for its member-countries has been remarkable. This is evident in the initiatives and programmes which have resulted in proper public debt management in the institute's member countries. Some of these initiatives and programmes are:

- **The production of national capacity building plans for debt management:** Following the series of IMMs and workshops executed, all the constituent countries of WAIFEM have produced frameworks for their national capacity building plans. The output from the missions and regional workshops included up-to-date priorities for filling capacity gaps in the individual countries in the institutional, organizational and manpower skills for debt management.
- **An improved legal framework and appropriate institutional and organizational arrangements for debt management:** Although the process is ongoing, all WAIFEM member countries have put in place adequate systems, procedures and benchmarks for debt management.
- **Strengthened capacity for basic external debt management functions, including debt recording, disbursement procedures and debt servicing:** All WAIFEM member countries, except Liberia, have computerized their external debt data-base, with reliable, comprehensive and validated data; regular debt data reports tuned to users' needs; and well-organized documentation systems for loans and rescheduling agreements and disbursements and payment statements. Systems to ensure the prompt disbursement of loan tranches and timely debt service payments to avoid penalty payments and damage to countries' credibility have been put in place. Consequently, The Gambia, Ghana, Nigeria and Sierra Leone now have credible debt data-base and use the latest CS-DRMS 2000+ through collaborative arrangements with WAIFEM and COMSEC. Nigeria has streamlined its institutional framework for debt management by creating a debt management office. Besides, the more reliable and up-to-date data base in WAIFEM-member countries have allowed for the maintenance of prompt debt servicing, and easier communication with creditors for prompt disbursements, among others.
- **Strengthened capacity for debt sustainability analysis and the development of national debt strategies:** All WAIFEM-member countries, except Liberia, have significantly improved capacity for the analysis of long-term macroeconomic sustainability of their public external and domestic debt. All the countries have benefited from external debt relief and MDRI and have new external financing under the framework of poverty reduction. The countries also have capacity to conduct DSA including that based on World Bank/IMF framework for low-income countries (DSF-LIC).

The DSA workshops conducted by WAIFEM in The Gambia, Ghana, and Sierra Leone assisted them to access the HIPC facility and advanced to completion point.

Dr. Baba Musa, *DG, WAIFEM*

The Institute's various capacity building interventions have also assisted these countries in constituting teams which are capable of updating the DSA with minimal external assistance.

- **Strengthened capacity for renegotiation of external debt and for new borrowing:** Key officials in each of the countries had a good grasp of the terms of debt renegotiation in the Paris Club and other creditor framework (London Club, multilateral creditors, non-OECD bilateral creditors), as well as those of other debt reduction mechanisms such as debt conversion and buy-backs. Systems have been put in place to enable these officials to continue receiving up-to-date information on the evolving debt relief terms being offered by creditors and precedents set by other countries' debt relief agreements, as well as data on international interest rates. The approach being canvassed by WAIFEM is that each country should have a holistic team of negotiators on an ongoing basis with financial, economic, legal, and negotiating skills.
- Strengthened awareness of debt management policy issues, among senior government officials, legislators, the media and other opinion leaders: Through ongoing regional workshops and fora, the Institute has created awareness in a growing number of legislators on the importance of debt management. Similarly, some media practitioners (electronic and print) received the necessary training that will assist them to improve on their ability to analyse key economic concepts and policy issues relating to debt management.

Financial Sector Management

The activities of WAIFEM from 1997 to date include high-level financial sector programmes to further empower the banking and financial sector in its human capital pool in view of its high-level volatility and mobility. This has enabled the banking and financial sector to sustain its human capital pool over the years. Some of the bespoke programmes and their outcomes are:

- Development of a critical mass of skilled officials for financial sector management: The courses/workshops on banking supervision, money laundering, capital market development, etc. have contributed to the improvement in financial sector management capabilities of the senior/executive officials of member countries' central banks. These programmes have also enabled the officials to keep abreast of the current developments in the financial sector. They have also led to an improvement in the strategic understanding, at the executive level of central banks and governments, of financial sector policies formulation and implementation.
- Development of national capacity building plans for the management of international reserves: Faithful implementation of these plans has culminated in a programme of staff attachment by some central banks to the foreign operations departments of others for the purpose of enhanced practical skills acquisition by relevant officials.
- Improved legal framework, appropriate institutional and organizational arrangements and upgraded human resource for international reserves management in the sub-region: The process of improving legal framework and appropriate institutional and organizational arrangements is ongoing in all WAIFEM member central banks with a view to further strengthening the reserves management function in the sub-region.
- Under the impetus of WAIFEM capacity building interventions, appropriate strategies/ policies/guidelines/benchmarks for investment of international reserves, are being put in place in most of the member countries.
- Strengthened front and middle office functions in central banks for trading, market analysis and portfolio management are now in place in most member countries.
- Strengthened back office functions in central banks for the processing and settlement of foreign exchange deals, accounting systems and databases also being developed etc.

> "Over the years, however, the Institute has not only expanded the coast of its activities to other state institutions in Anglophone West Africa, but to other countries outside the Anglophone West Africa

Macroeconomic Management

The macroeconomic management capacity building programmes especially for central banks and other state institutions that have to do with macroeconomic management on daily basis are not left behind in the training schedules of the Institute. Thus, the Institute's score board in this critical domain shows an impressive achievement:

- A critical mass of skilled officials for macroeconomic management and policy analysis in relevant government departments and central banks
- Improved strategic understanding at the executive levels of the institutions responsible for macroeconomic policy
- Improved understanding of macroeconomic policy issues among parliamentarians and the media.

Publications by the Institute

The publication unit of the Institute is growing by leaps and bounds. The publication unit and all its publications so far including those collected from other publishers across the world are making the Institute an emerging knowledge powerhouse on the continent. The publication unit has placed the Institute on an unrivaled position as the foremost knowledge depository of its kind in the areas of its core specialisations on the continent. Scholars and researchers not only from the continent but also from all over the world are trooping to the Institute on annual basis for research purposes in its vast library and publication unit. This has clearly positioned the Institute as a modern knowledge powerhouse that can only be compared to any of the Ivy League universities in the Western countries.

The Institute publishes an annual report, which, among other things, provides information on developments in the global economy, developments in the economies of the member banks' countries, and a summary of training programmes, administrative developments, and audited financial accounts of the Institute during the year. The Institute also publishes an annual report on its training programmes. Also published from time to time under separate titles are the proceedings of workshops and training programmes of the institute.

A quarterly newsletter is published to inform member banks, participants, and other related bodies of new developments at the Institute. A directory of participants and resource persons is also published after each training programme to facilitate the development of networks among the Institute's alumni.

> The core function of WAIFEM is to build human capacity through regular training programmes for its member-states and others who demand such trainings

Also, the Institute publishes a brochure yearly, showing details of courses it intends to offer in that particular year. The procedure for nominations for the courses is spelt out in the brochure.

The Institute plans to publish occasional paper series to create a forum for the dissemination and exchange of views on economic and financial policy issues in the sub-region.

WAIFEM's Capacity-Building Programmes are Top-notch – Course Participants

Members of staff of WAIFEM-member central banks and others who have participated inWAIFEM's capacity-building programmes have said that the programmes are of high quality, relevant, effective and have contributed immensely to their professional development. The participants' verdict is contained in the report of the Mid-Term Review of WAIFEM's Strategic Plan (2021-2025) conducted by Professor Aliyu Rafindadi Sanusi of Ahmadu Bello University, Zaria, Nigeria.According to the participants, WAIFEM's capacity-building programmes in terms of quality, relevance, contribution to professional knowledge of the beneficiaries and effectiveness are top-notch.

Quality of WAIFEM's Capacity-Building Programme

Respondents who attended at least one capacity-building programme during the first three years of the strategic plan implementation were asked to rank the quality of the course(s) as Very Hight (HV), High (H) or Low (L). The results suggest that the programmes, as implemented during the last three years, have succeeded in upholding reputation of WAIFEM's programmes as being of top quality. This is because all the respondents rated the courses they attended "very high quality" (84%)" or "high quality (16%)".

Some of the key reasons the respondents advanced for their rating are the quality of the facilitators who they said are often from the industry and are therefore very conversant with the issues they(respondents) deal with at their places of work. They also think the hands-on practical orientation of the courses raises their quality. One of the respondents said they always prefer to attend WAIFEM's training if given the option, compared to others.

Another respondent said what they like most about WAIFEM's training was the "cutting-edge' knowledge and skills they received during their training. One other cited the use of Commonwealth Meridien in debt management and the course on Fin-tech as examples. The respondents also think the international outlook of the facilitators of WAIFEM's programmes, sometimes coming from the global multilateral institutions improves the quality of the courses.

Relevance of the Courses Offered/Taken

About 99% of respondents who participated in WAIFEM's courses in the first three years of the Strategic Plan implementation rated the courses "highly relevant (HR)" while the remaining 1% rated them "relevant". No respondent rated the courses "not relevant".

Contribution of the Programmes to Professional Knowledge of the Beneficiaries

Respondents were asked to rank the contribution of WAIFEM's capacity-building programmes to their professional knowledge on a three Likert scale of "positively significant", "moderately significant" or "not significant". About 99% of the respondents think that the contribution of WAIFEM's capacity-building programmes to their professional knowledge was positively significant. One percent said that it was moderately significant but no one thought it was not significant.

One of respondents, According to Professor Sanusi, narrated that when they were employed fresh into their country's debt management office, they had no idea of how to do what they were employed to do, and that they found it so difficult to cope. He said that it was WAIF EM's course that "came to the rescue" for them, thus they owe a lot of what they know today in debt management to WAIFEM's programmes.

Effectiveness of WAIFEM's Programmes

When asked to rank the effectiveness of WAIFEM's capacity-building programmes they attended in the three years under review, 98% of the respondents said that the courses they attended were "highly effective" and the remainder 2% said it was "moderately effective". None of the respondents thought the courses were "not effective".

Mele Kyari, *GCEO, NNPCL*

El Dorado Not in Sight

Despite commencement of petrol production by Dangote Refinery, Nigerians may continue to pay more for the commodity

A little over one month after Aliko Dangote, President of the Dangote Group, unveiled a sample of the Premium Motor Spirit (PMSP), otherwise known as petrol, produced by the Dangote Petroleum Refinery and Petrochemicals, the excitement and hope the development elicited among Nigerians have waned. The despair, frustration and anger that have been the lot of Nigerians regarding fuel queues and high pump price of petrol have returned, no thanks to the kill-joy tendency of the Nigerian National Petroleum Company Limited (NNPCL) to increase fuel prices, with or without justification.

The last of such increase was the announcement, Wednesday, October 9, 2024, of increase of petrol prices from N885 to N998 per liter in Lagos, and from N897 to N1,030 in Abuja – the second increase in five weeks. Before the announcement, fuel prices in other parts of the country ranged from N1,000 to N1,500 per liter. It wasn't clear at press time how much the commodity would be selling in those areas, with the latest increase by NNPCL.

The unveiling of the Dangote petrol on Tuesday, September 3, 2024, was the most heartwarming news Nigerians had heard in a long time, and one that took eight years to come – from 2016, when construction of the refinery started.

The production of fuel in Nigeria, the first time in 28 years, was expected to end about three decades of importation and its attendant scarcity, long queues and suffering that have been regular features in one of the world's largest oil producing countries. "This will eliminate all fuel queues in Nigeria," a visibly excited Dangote had assured Nigerians. "This will improve the health of everybody. This will also guarantee that there is consistent supply to the market. It will correct the distortion of the naira; bring stability to the naira; bring growth, development and prosperity".

Nobody could doubt Dangote. The sweet promises and assurances were coming from an entirely different and unfamiliar quarter. Nigerians have been used to hearing such assurances that turned out to be plain falsehood from NNPCL for decades. A case in point is the commencement of production at the

Port Harcourt Refinery into which the administration of former president, Muhammadu Buhari, sank $1.5 billion, but which had not commenced production as at press time in the second week of October, after NNPCL missed the seventh deadline of September it set for itself.

After many days of waiting for commencement of loading of petrol from Dangote Refinery which Heineken Lokpobiri, Minister of State for Petroleum, Oil, said would be done in 48 hours, the first batch of NNPCL trucks began the exercise on Sunday, September 15, amid speculations regarding the reason for the delay, which many linked to the issue of pricing. A statement from NNPCL regarding the price of the product confirmed the speculation, but with some controversy. While the oil company said it bought Dangote petrol at N878 per litre, Dangote said the price of its petrol had yet to be agreed on. For many days, Nigerians remained in the dark about who was telling the truth.

But in a Channels Television sponsored programme, TUC Half Hour, on Wednesday, October 2, 2024, Festus Osifo, President of Trade Union Congress, said the disagreement was based on the insistence by Dangote Refinery to sell its petrol to NNPCL at the same price it buys imported petrol, a position the latter was not willing to accept, considering that the costs associated with imported petrol, like freight and insurance, were eliminated by the fact that Dangote's petrol is produced locally. Till date, the Nigerian public does not know how much Dangote sells petrol to NNPCL.

Nigerians are hoping that respite, by way of reduction in the price of petrol, would come in the next few weeks when the effect of the naira-for-crude policy of the Federal Government begins to show in the downstream sector of the oil industry. On Tuesday, October 1, 2024, the Technical Sub-Committee on Domestic Sales of Crude Oil in Local Currency, announced commencement of the sale of crude oil to Dangote Refinery in naira. "From October 1, NNPCL will commence the supply of about 385,000 barrels per day of crude oil to the Dangote Refinery to be paid for in naira", the committee said in a statement. Based on the arrangement, Dangote refinery would release the equivalent volume of petrol and diesel into the Nigerian market in naira, on a daily basis. On Monday, October 7, 2024, the government announced sale of 400 barrels of crude oil per day to Dangote Refinery over two months – October and November.

It is a positive development, as well, that NNPCL will cease to be the sole off taker of petrol from the Dangote Refinery. The doors are going to be thrown open for independent petroleum marketers to buy the product directly from the refinery. What this means is that a full deregulation of the downstream sector of the Nigerian oil industry is underway.

> "It is a positive development, as well, that NNPCL will cease to be the sole off taker of petrol from the Dangote Refinery. The doors are going to be thrown open for independent petroleum marketers to buy the product directly from the refinery

A cardinal feature of the drama that has attended the petrol price is that despite the high cost, the problem of scarcity still persists, a development many attribute to the fact that the quantity of petrol NNPCL buys from Dangote Refinery is not sufficient to meet the daily consumption in the country, which is put at about 55 million liters per day. The refinery currently produces at about 50 per cent capacity, with a target of 550,000 barrels per day by the end of 2024.

The current petrol price regime is a contrast to the promise of cheaper fuel which Aliko Dangote made when he unveiled the first sample of petrol from his refinery, which took into account the fact that the foreign exchange component of fuel importation would be eliminated. "This will give a lot of stability to the naira, where you now remove 40 per cent of the demand for dollars in the market, and it will actually stabilise the market", Dangote said. "But that is not all. As you know, there's quite a lot of what you call round-tripping, where people now do documentation and the fuel does not come into Nigeria, and that is a fact".

There is palpable fear that Dangote Refinery may decide to focus on the foreign market if it cannot sell its petrol in Nigeria at a price it considers profitable. An indication of this scenerio emerged Monday, September 9, 2024, when the Independent Petroleum Marketers Association of Nigeria hinted on the possibility of relying on imported fuel if the cost of the product from Dangote Refinery turns out to be higher than the landing cost of imported fuel, which is put at N1,120 per barrel.

Meanwhile, as Nigerians struggle to come to terms with the fresh round of hardship imposed by the increase in the pump price of petrol by NNPCL, Bismark Rewane, renowned economist and Managing Director and Chief Executive Officer of Financial Derivatives Company Limited, warned that the exercise may worsen energy poverty in the country, and could spark a social unrest due to frustration. In a presentation titled, "All That Glitters is Not Gold", at the September edition of the monthly Lagos Business School breakfast programme, Rewane said the 50.1 per cent increase in the price of petrol, from N568 to N855 per litre (before the October 9 increase), would take over N5trillion from the hands of Nigerians into government coffers, while increasing the number of people trapped in energy poverty from 161 million in 2023 to 168 million in 2025. "Exchange rate could

Dr. Akinwumi Adesina, *President, AfDB*

strengthen as liquidity decreases, and fiscal deficit declines as government revenue increases," he said.

Rewane said while fuel would be readily available in the country with the commencement of production by Dangote Refinery, it would not necessarily translate to low pump price. "Dangote Refinery will offer relief to consumers by addressing the supply challenges, guarantee the quantity and quality of refined products, but not the price, as no producer would sell below its production cost," he said.

The event of September 3 gave hope for a new Nigeria – a departure from the old order. It was an indication that Dangote had scaled the last hurdle and finally won the battle to get his $20 billion, 650,000 barrels per-day-capacity refinery investment to become a reality. Before then, there had been considerable worry about the fate of the refinery into which he had literally thrown his life, considering the intrigues, politics, blackmail and sabotage that dogged his path in the few months leading to D-Day.

It all started when Dangote, in an interview with CNN's Eleni Giokos on the Marketplace Africa programme, said no African country had built a refinery in the last 35 years because of the activities of those benefitting from fuel importation. He revealed efforts that were made in different quarters to discourage him from building the refinery, and how he ignored negative advice and all forms of discouragement to forge ahead with the project. Dangote said he would not have ventured into the project if he had envisaged the level of frustration he went through setting up the refinery

This revelation came as a shock to Nigerians who had thought the Dangote Refinery would be welcomed with open arms by everyone. The NNPCL has, over a period of 30 years, spent more than $12 billion on Turn Around Maintenance of the four government-owned refineries without any result. The company has relied on fuel importation and the corruption-ridden subsidy regime that Peter Obi, presidential candidate of the Labour Party in the 2023 election, described as organized crime. Why, then, would anybody frustrate a project that would save the country the billions of dollars that are frittered away annually through fuel importation?

What appeared to be Dangote's false allegation of a conspiracy against him began to make sense when it came to light that he resorted to buying crude oil from the United States because International Oil Companies (IOCs) in Nigeria were refusing to sell to him – a violation of the provisions of the Petroleum Industry Act which mandates oil companies operating in the country to sell 45 per cent of their crude oil to local refineries. It took the intervention of President Bola Tinubu, in form of an order asking IOCs to sell crude oil to Dangote Refinery, for Nigerians to believe the story of conspiracy against a project that should be a source of pride to the country.

Just when it appeared Dangote had won the battle, the war opened on another flank when Farouk Ahmed, Chief Executive Officer of the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) told an astonished nation, in an interview with reporters at the State House, Abuja, that the diesel from the Dangote Refinery was of inferior quality, not comparable to the one imported from outside the country. The statement expectedly sparked outrage across the country, with many calling for his sack. The House of Representatives called for his suspension, to allow for investigation into his allegation. Nigerians within and outside the country set the internet on fire, on different social media platforms, slamming Ahmed for what many saw as open hostility towards a man who has spent his whole life investing in an economy that many are running away from.

It could not be imagined why a regulator would so brazenly de-market a Nigerian company with the size and strategic significance of Dangote Refinery, not minding the international implications. Ahmed's statement and his motive became even more difficulty to comprehend considering the fact that the same diesel he described as being of low quality has been in high demand in Europe since the refinery started production and export. To add to the mystery surrounding his motive, it came to public attention that neither NMDPRA nor NNPCL has testing facilities for the petrol that is imported into the country. The absence of testing facilities explains the reason Nigeria was awash with substandard petrol and diesel that caused severe damage to vehicles and electricity generating sets in the country in 2022.

In an attempt to answer the question about quality, Tajudeen Abbas, Speaker of the House of Representatives, led a team of lawmakers on a fact-finding mission to the refinery. While on its way, the team stopped at a filling station to get samples of imported diesel for testing at the Dangote Refinery facilities. As it turned out, the diesel from the Dangote Refinery was seen to be of higher quality than the imported one. In fact, Dangote said on the day he unveiled his petrol that the refinery has the best laboratory in the world. So, how did Ahmed come to his conclusion?

While the controversy raged, public sympathy swayed in favour of Dangote who many felt was being treated unfairly despite his unparalleled sense of patriotism and commitment to the Nigerian Project through his various investments in the country. If there was any doubt about attempts to frustrate him, such doubt evaporated after Ahmed's outburst. The allegation of sabotage was considered within the context of Dangote's statement to the effect that some NNPCL big wigs own a petroleum products blending plant in Malta where Nigeria's oil is taken to for refining and then imported back into the country.

The statement on the lips of many Nigerians was that if Dangote, arguably the biggest individual investor on the African continent could suffer such a fate in a country he believes in so much, then no investor is safe. Many also worried that the development could send wrong signals to potential investors, against the background of Tinubu's frequent trips outside the country to look for foreign investors. This worry was expressed by Dr. Akinwumi Adesina, President of the African Development Bank, Atedo Peterside, former Chairman of Stanbic IBTC Bank and many other prominent Nigerians. The announcement by the Dangote Industries that it had put on hold its plan to establish a steel plant in the country added to the worry. Before the Ahmed-induced controversy, Lagos State Governor, Babajide Sanwo-Olu, had commissioned a truck plant Dangote set up in Ikeja, the latest addition to his string of investments in the country.

"This development has negative implications for Nigeria's efforts at attracting foreign investment," said Ubong Bassey, a legal practitioner. "From a business perspective, Dangote has the international clout which no other person in this country has, not even the president. He has the clout to attract foreign investment into the country, considering his business footprints both in Nigeria and Africa, and the connections he has around the world. At the last count, Dangote is said to have his cement company in 10 African countries. That is not a man you treat the way he was treated in his own country."

In the midst of the controversy, a picture appeared on the front page of major Nigerian newspapers showing Dangote receiving an honour from President Brice Nguema of Gabon, with the report that the latter had asked him to come and set up cement and fertilizer plants in his country. What the Gabonese leader was saying, in effect, was, 'If your country does not need you, we need you here in Gabon.' Bassey said the report was not a good thing for Nigeria.

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After many days of waiting for commencement of loading of petrol from Dangote Refinery which Heineken Lokpobiri, Minister of State for Petroleum, Oil, said would be done in 48 hours, the first batch of NNPCL trucks began the exercise on Sunday, September 15

The flip side of the controversy was that it attracted positive media attention on Dangote Refinery. For over two months, the refinery remained a Mecca of sorts to different important groups visiting on "fact finding" – more of a show of solidarity – with all the groups passing a vote of confidence in the plant. The roll call included a team comprising the leadership of the Senate led by the President, Godswill Akpabio; the Abbas-led House of Representatives team; traditional rulers from oil-bearing communities in the Niger Delta; the Nigerian Society of Engineers and Council of Registered Engineers of Nigeria.

The combined refining capacity of the four government-owned refineries is 445,000 barrels per day. This capacity has never been met. In fact, the Warri and Kaduna refineries have never produced at 50 per cent capacity. If the four refineries were to be working today, in addition to Dangote Refinery's capacity, Nigeria would be refining 1,095,000 barrels of crude daily, more than what is required locally, and enough for export. But that figure is not likely to be achieved any time soon.

The NNPCL has announced plans to hand over running of the Kaduna and Warri refineries to private operators. This is against what has been the popular opinion for the refineries to be privatised. The skepticism that has greeted the announcement stems from the suspicion that the refineries would be handed to cronies of the same people that have been running the fraudulent importation and subsidy regime.

The expected commencement of work on the proposed BUA Refinery in Akwa Ibom State, and modular refineries for which licences have been given, will lead to full deregulation of the downstream sector of the oil industry, resulting in lower fuel prices, as they would be many competitors. This would position Nigeria for export of petroleum products and contribute to the flow of foreign exchange into the country.

•Haniel Ukpaukure

Money Market

When Ambition Is Not Enough

Nigerian banks push for combined N3.8 trillion recapitalization imposed by the Central Bank of Nigeria in pursuit of ambitious $1 trillion GDP dream

Nigerian banks are combing all nooks and crannies to boost their capital base. The move is in compliance with the directive of the Central Bank of Nigeria (CBN) to them to recapitalize. While this will reposition the banks to play a greater role in expanding the economy, emphasis is being laid on the ambitious $1 trillion GDP target enunciated by the Bola Tinubu administration.

The dream, the voice

The Governor, CBN, Dr Olayemi Cardoso said to achieve the ambitious goal of Gross Domestic Product (GDP) of one trillion dollars by 2030 as set out in President Bola Ahmed Tinubu's Policy Advisory Council report on the national economy, Nigerian banks must be recapitalized.

According to him, there are clearly defined priority areas and strategies to achieve the ambitious one trillion dollars economy target and the banks have important roles to play hence, it had become imperative to demand their recapitalization.

Cardoso announced the plan to demand recapitalization of operators in the banking industry at the 58th Annual Bankers' Dinner organised by the Chartered Institute of Bankers of Nigeria (CIBN) on November 28, 2023, in Lagos.

He added that to achieve President Tinubu's $1 trillion GDP target, Nigeria needed to experience a more rapid and inclusive economic expansion.

"The administration has already commenced this journey through fiscal reforms, including the removal of fuel subsidy and the unification of the exchange rates.

"Considering the policy imperatives and the projected economic growth, it is crucial for us to evaluate the adequacy of our banking industry to serve the envisioned larger economy.

"It is not just about the stability of the financial system in the present moment, as we have already established that the current assessment shows stability.

"However, we need to ask ourselves: Will Nigerian banks have sufficient capital relative to the financial system's needs in servicing a $1 trillion economy in the near future? In my opinion, the answer is "No!" unless we take action.

"Therefore, we must make difficult decisions regarding capital adequacy. As a first step, we will be directing banks to increase their capital," he said.

Power of clairvoyance?

While Cardoso's variant of the $1 trillion economy points at 2030, President Tinubu sees 2026 as the real target.

At the 29th session of the Nigerian Economic Summit earlier in October 2023, President Tinubu had promised to grow GDP to $1 trillion in 2026, just three years from then.

"A one trillion-dollar Nigerian economy is possible by 2026 and a three trillion-dollar economy is possible by the end of the decade. We can do it with double digit, inclusive and sustainable and competitive growth," Tinubu stated in a speech to an audience comprising mostly key operators in the country's private sector.

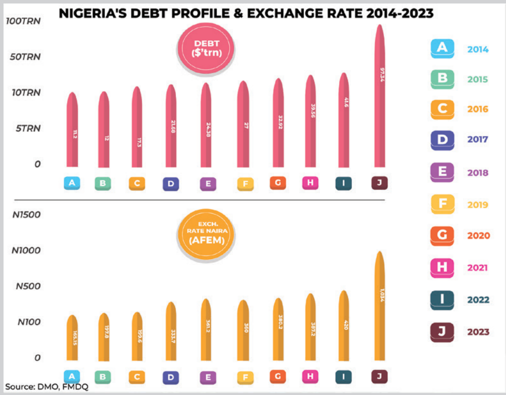
Apparently, the audience must have applauded tentatively, perhaps out of courtesy, knowing without a doubt, that a 150 percent jump in GDP from the current size of about $400 billion in three years would amount to an attempt to clap with one hand.

It was this declaration that pushed the CBN authorities into real action:

The directive

On March 28, 2024, the CBN issued a directive to financially reshape the deposit money banks (DMBs), which spiked a theatre of competition among the operators.

In a direct memo, the CBN revised the capitalization requirements, setting new benchmarks for banks with international operations at N500 billion, national licences, N200 billion, and regional licences, N50 billion. This directive, a crucial step towards a stronger banking sector, initiates a time-sensitive two-year journey that will start on April 1, 2024, and end on March 31, 2026.



Going by the data available, commercial banks in the country would require a combined N3.894 trillion to meet the new base capital requirement. This will necessitate capital raising. The capital raising would be from both domestic and international markets which the banks have already keyed into.

Figures at stake

According to available data, for commercial banks with international authorization of N500 billion, in meeting the new capital base, Access Bank, Fidelity Bank, FCMB, First Bank, Guaranty Trust Bank, Union Bank, United Bank for Africa and Zenith will be raising N248.19 billion, N370.30 billion, N374.71 billion, N248.66 billion, N361.81 billion, N351.91 billion, N384.19 billion, and N229.25 billion, respectively.

Also, CitiBank Nigeria Limited, Polaris Bank, Stanbic IBTC, Standard Chartered Bank Limited, Sterling Bank, Titan Trust Bank, Unity Bank, and Wema Bank will be adding a new capital of N185.56 billion, N149.57 billion, N90.74 billion, N154.58 billion, N142.85 billion,N90.74 billion, N154.58 billion, N142.85 billion, N170.80 billion, N183.67 billion, and N184.87 billion, respectively.

The options

Looking at multiple options to consider for the recapitalization, analysts said the banks can embark on fund raising or restructuring or both.

They explained that the banks will invite existing shareholders to purchase additional new shares at a discounted price relative to the current market price; inject fresh capital via private placement (pre-selected private investors); and raise debt capital through Holding Company for banks that operate a holding company structure which can then be injected as equity capital in the banking subsidiary.

The imperatives

Economic analysts have underscored the need for the Nigerian government to broaden its economic strategy beyond the banking sector, emphasising that diversification is crucial to achieving the ambitious target of a $1 trillion economy.

This recommended shift in focus, they argue, will support a more balanced and sustainable growth trajectory, expanding Nigeria's economic potential beyond the financial sector and bringing it closer to the targeted $1 trillion milestone.

Recapitalisation of Nigerian banks is a crucial step, but it must be followed by strategic lending to sectors that can generate the highest economic returns, said Oliver Alawuba, group managing director/CEO of United Bank for Africa (UBA).

He emphasised that while the CBN's recapitalization efforts aim to bolster the banking sector's resilience, it must be paired with focused lending to drive Nigeria towards its goal of becoming a $1trillion economy.

> “A one trillion-dollar Nigerian economy is possible by 2026 and a three trillion-dollar economy is possible by the end of the decade. We can do it with double digit, inclusive and sustainable and competitive growth

The divisional head, Services, Bank of Industry, Dr. Isa Omagu said Nigeria must boost production to achieve a $1 trillion economy. Omagu stated this at the annual workshop of Finance Correspondents Association of Nigeria (FICAN) held recently in Lagos with the theme, 'Nigeria's Journey Towards $1 Trillion Economy: Impact of Banks' Re-Capitalization, Opportunities for Fintechs, Real Sector'.

Speaking as one of the panelists at the event, Omagu said that "the economy stands on both the monetary and fiscal sides; we need both sides to work together. While the monetary side is trying to stabilize prices which is its primary mandate, we also need the fiscal side on the issue of governance to come in."

He noted that lack of production has been the challenge, saying "we are not producing enough, and we cannot continue to consume imported goods and expect the economy to be robust."

He called for support in the productive sector of the economy, saying "if we continue to invest in agriculture, infrastructure and services to a reasonable extent, this will drive production that will minimize importation into the country, and the pressure on our forex will go down."

A top stockbroker, Sam Ndata, said the banks will experience a herculean task raising the capital because of crowded activities as they are all coming at the same time and the resources are not there as expected.

Many stakeholders and industry experts note that the president did not give specific details of how he would achieve such a feat, but from all indicators, it is a highly unlikely aspiration. They argue that the economy has to grow at an annual rate of 50%. At present, Nigeria is crawling at 3% per cent, and the International Monetary Fund projects 2.9 percent this year.

The first order of business should be to improve economic productivity, drive down inflation to single digit and reduce unemployment.

•Samuel Luke

Olayemi Cardoso, *CBN Governor*

Resolving the Food Crisis

The rising cost of transportation and insecurity may foil the national emergency on food insecurity declared by President Tinubu to resolve the food crisis in the country

More than one year after President Bola Tinubu declared a state of emergency on food insecurity, there are no signs the country may get out of the situation any time soon. Rather than abate, the crisis that necessitated declaration of the state of emergency appears to be escalating. The unprecedented hunger in the country was the cause of a nationwide protest against hardship in the first week of August, 2024.

The latest increase in the pump price of petrol, from N650 per litre to N987 per litre announced by the Nigerian National Petroleum Company Limited (NNPCL) on September 3, 2024, has added to the suffering of Nigerians, even more than what obtained when Tinubu announced removal of fuel subsidy at his inauguration on May 29, 2023. Nigerians now pay more for transportation, food, healthcare and other basic necessities.

A notable feature of the government's intervention strategies to address the food crisis was the inclusion of food and water availability and affordability within the purview of the National Security Council – the first time food insecurity would be made a national security concern by any government. Other strategies included in the plan are deployment of initiatives to reverse the inflationary trend and ensure future supplies of affordable food; short-term strategy to use savings from fuel subsidy removal to revamp the agricultural sector and embark on free distribution of fertilizers and grains to farmers and households as an immediate intervention. There is to be a synergy between the Ministry of Agriculture and the Ministry of Water Resources to ensure adequate irrigation and all-year-round farming, as well as creation of a National Commodity Board to review food prices and maintain a strategic food reserve.

The government planned to engage the country's security architecture to make farms safe for farmers, while the Central Bank of Nigeria (CBN) would continue to play a significant role in funding the agricultural value chain. The plan includes activation of land banks and increased available arable land for farming; collaboration with mechanisation companies to clear more forests and make them available for mechanised farming; use of river basins for irrigation to ensure continuous farming and deployment of concessionary capital/ funding to the sector, especially fertiliser, processing, mechanisation, seeds, chemicals, equipment, feed and labour.

The emergency plan includes improvement of transportation and storage methods for agricultural products to reduce costs and food prices; increase in revenue from food and agricultural exports; improvement of trade facilitation by working with the Nigerian Customs Service to remove bottlenecks; massive boost in employment and job creation in the agricultural sector and a target to double the percentage of employment in agriculture to about 70 per cent in the long term.

The Minister of Agriculture and Food Security, Senator Abubakar Kyari, said during the one- year anniversary of the administration in May that the government has injected N309 billion into the agricultural sector as part of overall efforts to ensure food security in the country. The minister revealed efforts by the government to ensure food and nutrition security, which include launch of dry season farming with cultivation of 118,657 hectares of wheat in 15 states, to accelerate an all-year-round farming; procurement and distribution of 58,500 metric tonnes of milled rice to all the states and the Federal Capital Territory as a remedy to escalating prices, as well as fortification of crops with vitamin A micronutrient to enrich nutrition content and health value of commodities.

Kyari said government had also taken measures to distribute 60, 432 metric tonnes of improved seeds, 887,255 metric tonnes of seedlings and 62, 328 metric tonnes of inorganic fertiliser and equipment to farmers to enhance production, with intensification of efforts on the production and processing of soybean, sesame, ginger and hibiscus for export, and improvement of farmland security with the provision of additional resources to agro rangers and other security agencies.

In the midst of biting hunger across the country, state governors have come under fire for not doing much to address the issue, while attention focuses on the federal government that does not own any portion of land anywhere in the country. The land use law places land in the hands of state governors, not the president of the country. It is against this background that Tinubu appealed to governors to prioritise agriculture for agricultural production and food security, drawing their attention to the fact that there is no state in the country that cannot produce food from one degree to another, in an effort to drive down the current high cost of food. He equally tasked Nigerians in general to play their part by engaging in some form of subsistence farming.

The president, who spoke at the Global Integrity International Award on Good Governance and Economy which was organised by the Nigerian Human Rights Community in Lagos in July 2024, Lagos, said he would continue to impress it on governors who own the lands to invest in agriculture.

"We must take agriculture as a priority if we want to drive down the high price", Tinubu said. He added: "The food situation is a challenge to all of us. The government has a responsibility to power agriculture; we also have to engage in some form of subsistence farming. We must play our parts as well. My appeal to our people is we must invest in our country, in our own success and in the success of this administration. Often times we appear to be the architects of our own problems, by making things difficult for ourselves. With respect to the food situation in the country, and that's the elephant in the room, the Ministry of Agriculture and Rural Development launched dry season farming involving 118,651 hectares in 15 states, with Jigawa State alone getting 40,000 hectares".

The president said the intervention injected about N309 billion into the economy, while the Ministry of Agriculture and Food Security supported 107,429 wheat farmers with inputs, resulting in output of 474,628 metric tonnes. He added that 60,000 jobs were created across the agriculture value chain within the first year.

"All of these may appear like just speaking grammar to our people", Tinubu aid. "I must say, however, that as the administration's substantial investment in enhancing security across the country begin to post concrete yields, this will positively impact agricultural productivity going into my second year in office".

"The president said the intervention injected about N309 billion into the economy, while the Ministry of Agriculture and Food Security supported 107,429 wheat farmers with inputs, resulting in output of 474,628 metric tonnes

He gave assurance that the pains being experienced at the moment would soon give way for the full realisation of the benefits of the efforts of his administration, pointing out that gradual growth was being recorded based on the National Bureau of Statistics figure of 2.98 per cent growth in the first quarter of 2024, higher than the 2.31 per cent recorded in the same period in 2023. He said these were some of the steps towards a more food-secure nation for all, adding that the initiatives would tackle rising food costs, enhance agriculture and boost job creation.

The general state of insecurity in the country has been a major contributor to the food crisis that has continued to worsen, despite the intervention by the Tinubu administration. Insecurity in the northern part of the country where the bulk of the nation's food comes from has remained a major challenge that has continued to defy solution. In some of the communities, farmers pay money to bandits to be allowed access to their farms. This is in addition to levies which communities pay regularly to bandits to be allowed to go about their daily activities. In the absence of security from the state, communities have to patronise bandits in order to 'stay safe' in their country.

The attention of bandits and terrorists appear to have shifted to Zamfara and Kebbi states, which have been the epicentre of insecurity in recent times. The insecurity situation in the two states prompted Tinubu, in August 2024, to direct service chiefs to re-locate to Zamfara. This was after Bello Turji, a notorious bandit kingpin, imposed a N30 million levy on communities in Zamfara as payment for protection against attack.

At a joint press conference by heads of security agencies in the country in Abuja, General Christopher Musa, Chief of the Defence Staff, dismissed the levy as a sign of desperation, promising to get the bandit leader in no time. "On the issue of Turji, like I said, he is just a deranged individual who feels power", Musa said. "But I can bet you that it's just a matter of time. We are going to get him, and I can assure you that it will be within the shortest time possible. We are going to address that issue of payment to bandits".

The two issues that continue to stand in the way of the realisation of the objectives of the national emergency are insecurity and high cost of transportation. While it may be possible to achieve some level of security with the plan to deploy soldiers to farms to protect farmers, resolution of the issue of high transportation cost seems farfetched at the moment. With indications that the pump price of petrol may still increase, Nigerians may have to continue to contend with escalating cost of food items, because of the high cost of moving foodstuff across the country.

• Alex Ekemenah

Nyesom Wike and his embattled political son Fubara

Are the Walls of Jericho Falling?

Did the October 5 local government election in Rivers State signal the beginning of the fall of the Wike Empire?

Four states – Akwa Ibom, Benue, Jigawa and Rivers – conducted local government elections on Saturday, October 5, 2024. It is possible many Nigerians were not aware of the elections that took place in three of the states, namely, Akwa Ibom, Benue and Jigawa. Everybody knew about the election in Rivers State. Indeed, all eyes were focused on the state that has witnessed a bitter power struggle between Governor Siminalayi Fubara and his estranged godfather, Nyesom Wike, the Minister of the Federal Capital Territory, because of the string of curious and, in some cases, bizarre developments that trailed the election.

The controversy that enveloped the election was signposted by the order of a Rivers State High Court presided over by Justice I. Igwe, on September 4, mandating the Rivers State Independent Electoral Commission (RSIEC) to conduct the local government election using the 2023 voters register of the Independent National Electoral Commission (INEC), in a suit filed by the Action Peoples Party (APP). The judge also ordered the Nigerian Police Force and the Nigerian Security and Civil Defense Corps to provide security for the election.

But on Monday, September 30, an Abuja Federal High Court judge, Justice Peter Lifu, in a suit filed by a faction of the All Progressives Congress (APC) led by Peter Okocha, a Wike ally, to stop the election, issued a counter order asking INEC not to release the 2023 voters register to RSIEC for the election on the grounds that the commission did not comply with relevant laws guiding elections in the country, which include publishing of voters' list 90 days before the election. In an order that was considered quite bizarre in many circles, the judge ordered the Nigerian Police not to provide security for the election.

The order was a breach of the constitutional responsibility of the police to maintain law and order, besides guaranteeing security of lives and property all over the country. And curiously, the Nigerian Police, on the orders of Kayode Egbetokun, the Inspector General, announced it would not provide security for the election, citing the court order.

The action of the police was generally seen as abdication of constitutional responsibility and a deliberate attempt to expose Rivers State to crisis, possible breakdown of law and order, as well as potential loss of life, considering the volatile nature of the state since the Wike-Fubara imbroglion started. It was an announcement that drew condemnation from Nigerians, including legal experts like Femi Falana, Jibrin Okutekpa and Afam Osigwe, President of the Nigerian Bar Association, all of them Senior Advocates of Nigeria.

However, as it turned out, the election was generally peaceful, except for a bomb explosion at the APC secretariat and the destruction of election materials by thugs in a few of the polling centre. In a development that has no precedence in Nigeria's political history, APP, a relatively unknown party, won the chairmanship seats in 22 out of the 23 local government areas of the state. The outcome of the election could not be easily explained – an opposition party to the party in power swept the polls.

A few days before the election, the Rivers State chapter of the Peoples Democratic Party (PDP) which is loyal to Wike announced it would not take part in the election. It was the first time a ruling party would boycott an election conducted by its own government. The Okocha-led faction of the APC toed the same line, while the faction led by Emeka Beke, the court-recognised state chairman of the party, announced the party's readiness to participate in the event.

> "It is a mystery how one man can be so powerful in a party that was once the biggest on the African continent, with some of the biggest names in Nigerian politics

On the morning of Monday, October 7, 2024, local government secretariats which had been sealed by the police in the wake of the crisis following inauguration of caretaker committees by Fubara in July vacated the secretariats on Egbetokun's orders, presumably to allow the elected local government chairmen assume duty after they had been sworn in by Fubara 24 hours earlier. But the withdrawal of policemen from the secretariats, normal as it seemed, paved the way for thugs to attack some of the secretariats, destroying and burning down some, including Eleme, Ikwerre, Ahoada East and Emohua. The mayhem left public facilities destroyed and some people dead.

The violence shook the entire nation, prompting President Bola Tinubu to direct Egbetokun to take steps to restore peace and order in the state. In a statement signed by Bayo Onanuga, his Special Adviser on Information and Strategy, Tinubu condemned the resort to self-help by those aggrieved by the outcome of the local government election, and urged Fubara and all political stakeholders in the state to embrace peace and dialogue to resolve whatever issues there are.

The violence and destruction that took place on Monday, October 7, left many wondering if the decision by the police to vacate the secretariats was deliberately aimed at opening up the premises for attack, considering that while swearing in the local government chairmen, Fubara had raised the alarm about plans by those opposed to the election to deploy 20 thugs to each local government secretariat to prevent the elected officials from assuming duty. Nobody could understand why the police and other security agencies did not foresee the violence, despite the intelligence machinery at their disposal.

Political observers have interpreted the outcome of the local government election in Rivers State as Fubara's attempt to build his own political structure, different from that of the PDP which Wike has firmly tucked away in his pocket, even if it means using the platform of another party. The governor has repeatedly said he would not leave PDP, amid speculations that his defection to APP is a matter of time. It remains to be seen how he hopes to control the state's political machinery using a party other than his own. But suffice to say

Justice Peter Lifu, *Abuja Federal High Court judge*

that all the elected local government chairmen are his cronies.

It is not yet Uhuru for Fubara, despite having seemingly succeeded in pulling the political rug from under Wike's feet with the October 5 local government election. It is still a long and tortuous road to victory, as Nigerians are going to witness a flurry of court battles in the coming months. If he succeeds through the courts in keeping the elected local government officials in office for the constitutional duration of three years, then he would become the modern-day Biblical David that brought down the Goliath of Rivers politics. That would be akin to pulling down the walls of Jericho. But if he fails, then he would need divine intervention to stay in office for the duration of his tenure, with the certainty of not having the opportunity of a second term.

The election and its outcome signify Fubara's attempt to extricate himself from the stranglehold of his godfather who has literally held him hostage since he was sworn in as governor on May 29, 2023. The issue of god-fatherism is a regular feature of Nigerian politics. But what has played out in Rivers State in the current dispensation is something that is considered beyond limit and level of acceptability. Despite leaving office at the expiration of his tenure, Wike sought to continue pulling the state's political strings from far away Abuja where he is domiciled. Beyond that, he has continued to hold PDP at the national level by the jugular – behaving like of a sacred cow nobody is able to touch, despite the havoc he has caused in the party. His influence and grip on the party defy explanation. He displayed his larger-than-life image in the party when he seized the opportunity of the state congress of PDP in August to warn PDP state governors who are supporting the Rivers State governor to desist from doing so, with a threat to "put fire" and instigate crisis in their states. The warning was an allusion to the meeting of PDP state governors in Taraba State last August, where they pledged their support for Fubara.

It has continued to confound political observers how one individual has made himself so powerful as to continually hold a political party the size and pedigree of PDP to ransome without a whimper from any quarter. Wike is not only a member, but also a leader in PDP. But he has been fighting the party from all angles. He is the only minister in the cabinet of President Bola Tinubu who belongs to PDP. But it is not difficult to trace the genesis of what is happening in the party today.

The outcome of PDP's presidential primary in Abuja in November 2022, where Wike lost to former vice president, Atiku Abubakar, left the then Rivers State governor a very bitter man. His bitterness and anger began to grow by leaps and bounds when Atiku bypassed him, against popular expectation and the recommendation of the committee which he (Atiku) set up to help him select a running mate, to pick Ifeanyi Okowa, then governor of Delta State, for the position. He felt betrayed by the party he had over many years committed the resources of his state to support.

With enough cash at his disposal (state resources), Wike set up the Group of Five (G-Five) comprising him and governors Samuel Ortom of Benue, Okezie Ikpeazu of Abia, Ifeanyi Ugwuanyi of Enugu and Seyi Makinde of Oyo to fight the party in what he presented as a Southern agenda. He insisted on the resignation of Iyorchia Ayu and emergence of a successor from the South, arguing that the party's presidential candidate and national chairman could not come from the same part of the country. But the truth was not lost on many people that his main grouse lay in his loss of both the presidential and vice presidential tickets of the party. This belief was strengthened by a video which Senator Dino Melaye, Atiku's spokesman during the electioneering, released on social media, accusing Wike of hypocrisy and deceit.

In the video, Melaye alleged how the former Rivers State governor lobbied him and others he mentioned to help convince Atiku to make him his running mate, promising them "Heaven on earth" if they succeeded in helping him to get the ticket. Melaye insisted Wike was fighting a personal battle in the guise of a Southern interest, and threatened to publish video and pictorial evidence of his claim if the latter, then serving his last days as governor of Rivers State, dared to deny the claim.

Quite uncharacteristically, Wike remained silent, choosing to ignore Melaye's threat. It was unusual for a man who used the occasion of the several project commissioning events he was holding on a daily basis to attack anyone who said anything negative about him.

Wike vowed to ensure PDP, indeed, Atiku, did not win the presidential election. If he could not get the party's presidential or vice presidential ticket, whoever got the tickets would not get to the Promise Land. He mobilized the other governors of the G-Five as foot soldiers to actualize his goal of making the party to lose the election. Apart from openly antagonizing the party, he made sure Atiku did not campaign in Rivers State before the election, by refusing to approve a venue for the event. It was incredulous, one that everyone found quite astonishing, that PDP could not hold a campaign rally in a state in which it is in control.

However, in a curious twist of fate, while PDP lost the presidential election in the five states governed by the G-Five Governors, only Makinde won his own election for a second term. Governors Ortom, Ikpeazu and Uguanyi all lost their election into the Senate. While the party lost the presidential election in Rivers State – the first time since 1999 – it won the governorship election through Wike's instrumentality.

But the former Rivers State governor is not done with PDP yet. He has vowed to work for Tinubu's re-election in 2027, while still a member of PDP which he has said he has no intention of leaving. It is not certain if he would still have the G-Five intact in 2027, considering that while he and Makinde are holding political offices today (his own a reward for his support for Tinubu), the three other members of the group have been consigned to the political refuse bin – literally gone into oblivion. They showed up in public as a group for the first time since they left office on Saturday, September 28, 2024, in solidarity with Wike on the occasion of a civic reception organized for him by the Rivers Ijaw Peoples Congress in Port Harcourt. Inside sources said the event was sponsored by Wike and executed by his loyalist to give the impression of a split among Ijaw people who have openly thrown their support behind Fubara, their own son.

> “The police was generally seen as abdication of constitutional responsibility and a deliberate attempt to expose Rivers State to crisis, possible breakdown of law and order

To say that Wike has remained a thorn in the flesh of PDP would be tantamount to making a gross understatement. He is something of an emperor, wielding enormous influence in the party and remotely getting it to do his bidding through his proxies.

"It is a mystery how one man can be so powerful in a party that was once the biggest on the African continent, with some of the biggest names in Nigerian politics", says Ola Adedipe, a lawyer. "Whenever Wike sneezes, PDP must catch cold. He has remained untouchable because he has been a benefactor to many of those holding offices in the party. They owe him loyalty".

As part of efforts to resolve the issues that have plagued the party since the 2023 election, the NWC set up two committees to handle, respectively, reconciliation of aggrieved members and discipline those who have worked against the interest of the party in one way or the other. While the committee on reconciliation is headed by Olagunsoye Oyinlola, a retired army colonel, Tom Ikimi, a chieftain of the party, heads the disciplinary committee.

The attention of Nigerians, particularly political watchers, is not so much on the reconciliation committee as it is on the disciplinary committee, because of one man – Wike. Everyone is waiting eagerly to see what the committee would do to the FCT minister whose name is said to be on the list of erring members to face disciplinary action for anti-party activities. It is the party's last chance to assert its supremacy over individuals, or allow itself to be continuously held hostage and ridiculed, as Wike has done since 2022.

A major impediment to cutting the FCT minister to size may be Umar Damagum, the acting PDP national chairman who is said to be his staunch ally. There are, currently, moves by PDP governors and anti-Wike forces within the party to remove the acting chairman to pave way for the party to move against the former Rivers State governor. Whether or not this move is feasible remains to be seen, considering that he has loyalists in the National Executive Committee and National Working Committee of the party.

•Haniel Ukpaukure

Olusegun Omosehin, *Commissioner for Insurance and CEO of NAICOM*

Facing Reality

The current situation in the insurance industry calls for recapitalisation, despite opposition by operators

The Nigerian insurance industry has evolved over time, surviving different faces of existence. However, the industry is gradually losing its relevance, owing to low capacity and financial strength to continue to play an active role in the business of underwriting locally and globally.

The feather-weight financial strength of many local underwriters is making them to lose lucrative businesses in oil and gas, aviation, maritime, among other sectors, to foreign insurers when, with the right capacity, many of the risk businesses could be handled by them.

The need for another recapitalisation has arisen because the one that was done in 2007 has been overtaken by events. The industry is currently operating with a minimum capital of N2 billion for life insurance companies; N3 billion for non-life insurers; N5 billion for composite insurance companies and N10 billion for reinsurance firms, the outcome of the last exercise. Findings show that between then and now, there has been three recapitalisation setbacks, as the exercises were suspended through litigation.

A lot has changed in the country's fiscal and monetary policies, coupled with inflation and forex crisis, which have made most local insurers worthless when dollarized. There has, therefore, been a clamour by market observers for another recapitalisation exercise.

Market observers believe stronger underwriters will emerge after a new exercise, which would increase the capacity of the insurance industry to absorb large risks, thereby avoiding premium flight in which foreign insurers dominate the big-ticket risks because of their huge capital base. They expect recapitalised insurance firms to have enough financial buffer to pay genuine claims when they arise, while giving good returns on investment to their shareholders.

Proposed recapitalisation model

Having realised the urgent need to recapitalise despite initial setbacks, industry players came up with the Consolidated Insurance Bill that fixed a minimum capital. The bill could not be passed into law by the ninth National Assembly. However, a new Reform Insurance Bill now before the legislature, which has undergone second reading, prescribes a new minimum capital base which the industry frowns at. The proposed minimum capital requirement for insurance and reinsurance operations for non-life business is N25 billion; life insurance business, N15 billion, and reinsurance at N45 billion.

At a public hearing on the bill, insurance operators opposed the minimum capital base, and proposed a minimum capital of N8 billion for life business; N10 billion for non-life and N20 billion for reinsurance, as well as the implementation of risk-based capital regime that would enable them to undertake risk in line with their capital. There is an ongoing discussion between the National Insurance Commission (NAICOM) and the Nigerian Insurers Association (NIA) to find a middle ground on the issue.

As this controversy continues to rage, individual players have commenced recapitalisation early enough, since they know the exercise is inevitable.

It was learnt that insurers who have conducted their 2023 annual general meetings (AGM) have briefed their shareholders to expect the outcome of the recapitalisation they have embarked upon. They include AIICO Insurance Plc, Consolidated Hallmark Holdings (CHH), NEM Insurance Plc, Linkage Assurance Plc, Cornerstone Insurance Plc, Sunu Assurances Nigeria Plc and Anchor Insurance. Others, like Universal Insurance Plc, Coronation Insurance, Capital Express Assurance, Rex Insurance, NSIA Insurance and Enterprise Life Assurance have made it known that they are working on increasing their capital bases to play dominant roles in the insurance industry.

Operators' reactions

Nona Awo, a shareholder, has advised the management of insurance companies to commence the process of recapitalisation now before NAICOM makes an announcement on it. He said this would ensure more funds are at the disposal of underwriters for investment in instruments that can bring good returns to players. This, he said, would allow insurers meet up claims and financial obligation, and ensure shareholders get good value on their investments.

He advised underwriting firms to pay special attention to their investment portfolio, to ensure good return on investments, as it would trickle down to shareholders. "Any company that has a good investment history will not have issues with payment of claims", Awo said, adding that "I always advise insurance companies to ensure that they have good investment experts that will ensure the money invested comes out good".

While briefing shareholders at its recent 2023 AGM, Stephen Alangbo, Managing Director and Chief Executive Officer of Cornerstone Insurance Plc, gave an assurance that the company is well positioned for any recapitalisation measures that may be introduced by NAICOM. "We believe that this will enhance our financial stability, expand our underwriting capacity and allow us to invest in new technologies and innovative products", Alangbo said. "It will also help us attract top talents, deliver robust returns to shareholders and support community development initiatives, while ensuring we provide greater values to all our stakeholders", he added.

He spoke further: "We recognise the importance of Artificial Intelligence (AI) in strengthening our participation in existing value-chains. By integrating AI into our operations, we can further enhance our efficiency, improve customer experiences and stay ahead in an increasingly competitive market".

Samuel Ogbodu, Managing Director and Chief Executive Officer of Sunu Assurances Nigeria Plc, expects the company to have been capitalised up to N50 billion by the next five years. He says the company already has its recapitalisation plans in place to ensure it meets up with whatever capital benchmark NAICOM comes up with in future.

However, Kunle Ahmed, chairman of NIA, is opposed to the capital base recommended in the bill. He suggests, on behalf of operators, a minimum capital of N8 billion for life business; N10 billion for non-life and N20 billion for reinsurance. He argues that the Nigerian insurance industry is not large enough to support the proposed increases in capital requirement without significant adverse effects. "Insurance is an international business, and we need to consider what is obtainable in other countries, even within Africa", he said.

> "The need for another recapitalisation has arisen because the one that was done in 2007 has been overtaken by events. The industry is currently operating with a minimum capital of N2 billion for life insurance companies

He cited Morocco, with a capital requirement of $5 million for life and non-life businesses, while Kenya's requirements are $3.8 million for life and $2.3 million for non-life, adding that South Africa has the least capital requirements but has one of the biggest markets.

Ahmed's position is that capital alone does not determine the capacity of an organisation. "I agree that it determines your retention, but it's not the single determinant of your capacity", he says. "What we risk is that we're going to have insurance companies that are not deepening insurance business in Nigeria, but are just sitting down and investing the money that they have in other things. I believe that we should focus a lot more on deepening insurance in Nigeria".

Need for recapitalisation

Olusegun Omosehin, Commissioner for Insurance and Chief Executive Officer of NAICOM, says the regulator believes that the industry needs recapitalisation to reposition itself for the future and play an active role in national development. While he is not specific on the minimum capital for now as discussions are currently ongoing, he said the regulator would consult widely and make the best decision for the industry.

Market observers believe insurance companies need to recapitalise and also form strategic alliances and partnerships with Insuretech to deepen insurance penetration in the country. They say with only one per cent of Nigerians holding an insurance policy, there is an untapped opportunity in the country. They believe that relative to the size of the Nigerian economy and the opportunities it offers, the insurance industry needs good capitalisation to increase its capacity to underwrite transactions in sectors such as oil and gas, maritime, aviation and technology, among others.

While some experts see recapitalisation as necessary going by the inflationary trends in the country and the ambitious $1 trillion economy envisaged by the federal government, they are worried that with the opportunity given to banks to return to universal banking, they would want to play big in the insurance space. They are worried that most insurance companies may be caught in a web, especially considering that the banking industry has thrown its weight behind the proposed capital bases.

• Zaka Olalekan

Aliko Dangote, *President, Dangote Group*

Aliko Dangote: **A Different Kind of Capitalist**

Certainly, Aliko Dangote, the richest man in Africa and the world's wealthiest black individual, embodies both entrepreneurial success and philanthropic spirits. A peep into Dangote's remarkable business journey eloquently attests that he is a different kind of capitalist, a capitalist who is probably more interested in the impact that he makes on society -immediate and beyond - than profit maximization. Hear him: "Our priority is to deliver positive impact on the economy". And he is doing just that. About 52 per cent of every N1 his conglomerate turns around is paid as tax to government, and the group generates about N900 million daily in Value Added Tax (VAT). And for some years now, Dangote Group has been ranked astop tax payer to government. Dangote Group is also the largest private employer of labour in the country. The group is also contributing immensely in reducing the infrastructure deficit in the country. Currently, the group is building 10 major roads across the country.

Dangote's business empire, the Dangote Group, is a successful conglomerate with investments across various sectors, including oil and gas, consumer goods, agriculture, and manufacturing. The key member-companies of the Dangote Group are Dangote Cement, Dangote Sugar Refinery, Dangote Salt (NASCON), Dangote Rice, Dangote Fertilizer and Dangote Refinery and Petrochemicals.

One of the things that makes Dangote a different kind of capitalist is that he ensures that the wealth he creates is well-distributed among the people. One of the ways he has achieved this is by quoting his companies on the stock exchange. With this, the profits that the companies make are distributed to the millions of shareholders of these companies in Nigeria and in different parts of the world as dividend.

Dangote Cement was listed on the Nigerian Exchange (NGX) in October 2010, and as at August 2014, it accounted for 20 per cent of the total market capitalisation of the NGX.Dangote Sugar Refinery has been listed on the NGX since March 8, 2007. Until when it was sold to Olam, an agribusiness conglomerate, Dangote Flour was also listed on the Nigerian Exchange. Dangote Salt (NASCON) is also quoted on the NGX and has been paying dividend to its shareholders over the years. But for SEC's (Securities and Exchange Commission) non-approval of its application, Dangote Rice would have been quoted on the NGX by now. Dangote had last year applied to the SEC to combine its food businesses – Sugar, Salt and Rice – and list them as Dangote Foods, but the apex capital market regulator turned down the application on the grounds that Dangote Rice was not fully operational. It is therefore expected that Dangote Rice will be brought to the stock market before long because it is starting full operations soon. Dangote is not going to pocket the money made by Dangote Fertilizer and Dangote Refinery and Petrochemicals all alone. To ensure that the money made by these companies goes round, he will be bringing them to the stock market for listing in the first quarter of 2025. With this, many Nigerians will become part-owners of these companies and will benefit directly from the money they make by way of dividend.

Another thing that sets Dangote apart is his commitment to philanthropy. In 1994, he established the Dangote Foundation, which later became the Aliko Dangote Foundation (ADF) in 2018. The foundation focuses on addressing childhood malnutrition, which is a key problem in Nigeria and in the whole of Africa. Also, Dangote collaborates with the Bill and Melinda Gates Foundation to combat polio in Africa. This effort has resulted in a drastic reduction in the incidence of polio in many parts of Africa and total eradication of the health challenge in other parts of the continent.

Theindustrial marvel, Dangote Refinery and Petrochemicals,the largest industrial project in Africa, is taking Aliko Dangote's impact on the economy and his philanthropic endeavours to an entirely different level. The multidimensional 650,000 barrels per day (bpd) crude oil refinery which is located in Dangote Industries Free Zone, Ibeju-Lekki, at the waterfront part of Lagos, Nigeria, superjacent to the Atlantic Ocean, and covering an area of approximately 2,635 hectares, is designed to process large variety of crudes including many of the African crudes, some of the Middle Eastern crudes and the United States Light Tight Oil. The refinery can meet 100 per cent of Nigeria's requirement of all liquid petroleum products (Gasoline, Diesel, Kerosene and Aviation fuel) and also have surplus of each of these products for export. Nothing compares to the impact that this project will make on Nigeria and Nigerians, given that it will bring to an end the perennial shortage of petroleum products in the country. When the refinery becomes fully operational, it will guarantee regular and adequate supply of especially premium motor spirit(popularly known as petrol), and possibly at a reasonable price.

Beyond guaranteeing adequate and regular supply of petroleum products, Dangote Refinery and Petrochemicals will create sustainable jobs, especially for the youth in the country. One is includes another six Mechanical Engineers trained in the GE University in Italy,and 50 Process Engineers trained by Honeywell/UOP for six months; 50 Management Trainees; secondment for succession.

Community Development Programmes

Dangote Refinery is the company to beat in the area of Corporate Social Responsibility (CSR). One of the lasting values of therefinery is its absolute commitment to the development and welfare of its host community of Ibeju-Lekki area of Lagos State. This commitment involves striving to make a huge difference in the social lives of the host communities through investments that simultaneously provide lasting community benefits and direct business value.The refinery has put in place mobile clinics in collaboration with the local government council for free consultation, diagnosis, and provision of drugs for ailments like malaria, fever, etc. It runs other health programmes such as eye treatment and health awareness campaigns. As part of its corporate social responsibility, the refinery runs a micro credit scheme which provides credits to members of its host community who desire to venture into business.

In the area of education, the refinery has a robust educational development programme which includes award of scholarships to meritorious candidates and building of schools in which children of its host community can enroll and get the best of teaching in a convivial atmosphere. What is more, the refinery has an enviable youth empowerment and vocational training programme, including enhancement of infrastructure in host community primary schools involving building of computer training centre for indigenous youth. The youth empowerment programme also includes development and training of youth entrepreneurs in partnership with the Lagos State government and Siemens in the skills development of the local community for employment at the construction site.

Dangote Refinery

Environmental Protection Programmes

Dangote Refinery and Petrochemicals embraces the entire ecosystem of health, safety and environment for its operations. It maintains high standards for all its business practices, valuing health, safety, environment and rights of its employees, complying with all applicable local and international laws, and being a committed partner to host communities, governments and also environment-friendly. All units and utilities of the refinery conform to world-class safety standards and codes such as API, AFPM, etc.

The environmental-friendly operations of Dangote Refinery and Petrochemicals include air emission control measures. Units are designed to meet EU and USEPA Standards with ambient air quality monitoring stations and mobile monitoring stations. This also includes waste water treatment and reuse. Liquid effluent streams generated within the refinery are treated in a central effluent treatment plant. Part of the treated effluent is reused for DM water generation/fresh water makeup within the refinery. This central effluent treatment plant comprises OWS/Process Effluent Chain, Contaminated Rain Water Treatment Chain, Sanitary Effluent Treatment Chain and Spent Caustic Treatment Chain.

Dangote Refinery came from the background of an environment that has hitherto been untouched by human activities as 70 per cent of the site was hitherto swampy, necessitating reclamation. The reclamation process involved 65 million cubic metres of sand filling costing approximately 300 million Euros, elevating the height by 1.5 metres to insure against any potential impact of increase in mean sea level due to global warming.

Clearly, Aliko Dangote emphasizes social impact and sustainable development. He exemplifies both business acumen and humanitarian commitment, making him a humane capitalist who is leaving a lasting legacy in Africa and beyond by solving Africa's key problems, creating jobs and making real impact on the African continent.

• ***Ray Echebiri***

"Dangote Refinery and Petrochemicals embraces the entire ecosystem of health, safety and environment for its operations. It maintains high standards for all its business practices, valuing health, safety, environment and rights of its employees, complying with all applicable local and international laws, and being a committed partner to host communities, governments and also environment-friendly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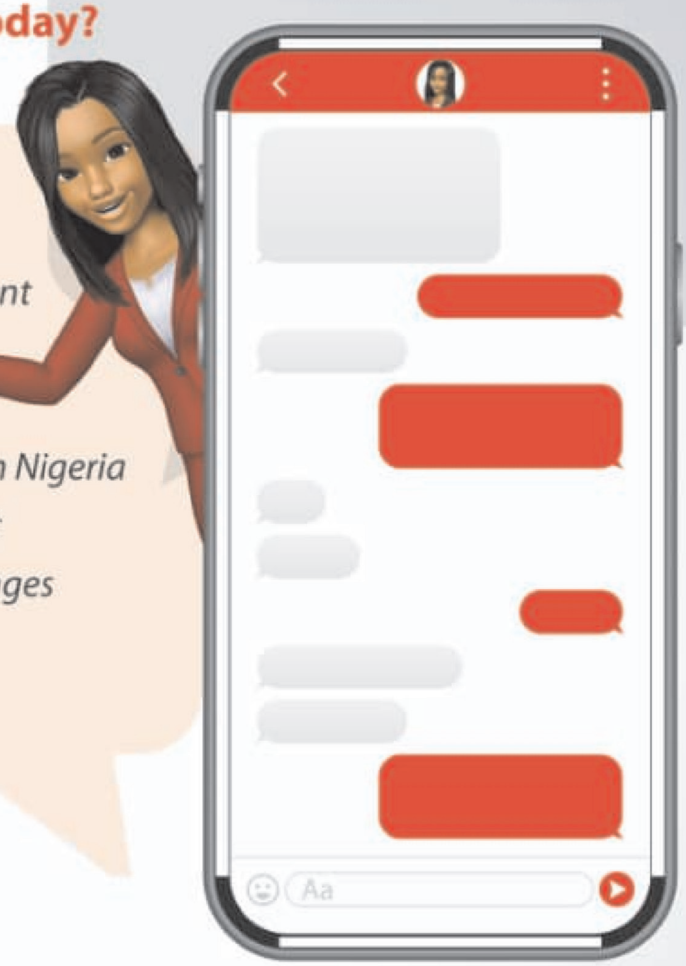

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