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## How Nigerian Equity Market has evolved with Opportunities since the Global Crash of 2008

### • Outlook for 2022 being a pre-election year

**T**he Nigerian capital market since the crash of 2008 has evolved with a lot of transformation that has benefited investors tremendously. Though a lot of people were sceptical of coming back to the market back due to the shock of 2008 global crash. However, market has moved on since then with reforms from regulators and market operators. Reviewing the emergence of the market since 2008, the CEO, Advisory of **Cedrus Group Africa, Busola Ogbonna** stated thus:

*“The Nigerian capital market since the crash of 2008 has not fared badly, although we could still do more. Shortly before the crash in 2008, there was more domestic participation in the market. Domestic to foreign participation was about 65/35 percent. Retail investors were playing in the market. There was a lot of confidence in the market. After the crash, most of the retail investors lost confidence in the market and exited the market. It took a lot of effort for them to build that confidence back. The domestic/foreign investor that was at the range of about 65/35 percent actually came lower. We now have more foreign investors participating in the market than domestic investors. So the domestic/foreign participation of 65/35 percent gradually declined to as low as 40/60 percent. That is 40% for domestic participation against 60% for foreign investors' participation.*

*There was erosion of confidence in the Nigerian equity market. Investors were sceptical about the market. They lost a lot of money. They were pained. They were hurt. A lot of them exited the market. It took a lot of counselling, education, encouraging them to come back to the market. Gradually, we have seen more of retail investors now participating in the market.*

*There have been a lot of noteworthy activities in the market since the crash of 2008. For example, the launch of Direct Market Access, that is the Online Trading. What it means that investors can trade on their own from the comfort of their homes, using online trading portals. A lot of Stockbroking firms now have DMA (Direct Market Access) which gives their clients opportunity to trade online. This initiatives have gone a long way to encourage retail investors' participation. So you don't really need to call your broker to give him mandate to buy or sell. Once you have your log in details, you can easily trade in the market.*

*Even though the market has actually not fared badly, it could still do more. Investor's performance in the market can be improved. Retail investors should be encouraged continuously to participate in the market. There should be what we call retail investors' road show to sensitize investors to participate in the market. Stockbroking firms and Regulators including Nigerian Exchange Group (NGX), Securities and*

*Exchange Commission (SEC) should keep educating investors to encourage more participation in the market.*

*Investors' participation in the market can be encouraged by giving them some form of incentives. Like the recently concluded public offer by MTN. To encourage retail participation, MTN gave incentive of 1 for 20 unit shares. This actually made some of the retail investors to be excited. Such incentive has a long way to go in exciting and encouraging investors towards market participation. We want to see more of such public offers in the market like that of the just concluded MTN public offer whereby incentives are given to investors who will want to purchase such shares.*

*Another thing is to work on our FX policy in Nigeria. That will encourage more of foreign investors' participation.*

*The launch of the Derivatives Market will also go a long way for us to improve market. The Derivatives Market is long overdue. When the market crashed in 2008, many investors were helpless, the market was coming down and there was no way they could hedge their exposure in the equity market. Some never came back because there wasn't any vehicle/window to manage their risks in the market. But with the launch of the Derivatives Market, we hope that many investors will be encouraged to come back to play within the equity space. The Derivatives market will serve as a very useful tool to manage the risk for a particular investor who has invested in the equity market.*

*The equity market in 2021 grew by 6.07% year on year with the All Share Index closing at 42,716.44 points. The growth in 2021 is lower compared to the year 2020 being a covid year. One of the major activities that actually slowed down market performance in 2021 was our Foreign Exchange policy. Lack of foreign exchange. Foreign investors who were ready to come into the market or those who participated in the market; when they sold out, there wasn't FX available to repatriate their funds back to their country. So the FX crisis impacted negatively on the equity market particularly for foreign investors who have actually participated within the market, and would need Foreign Exchange to repatriate their funds. I believe that if the FX policy is being looked into and there is availability of foreign exchange for most of the foreign investors, this will encourage participation in the market in 2022.*

#### Outlook for the market in 2022

*“The equity market in 2021 grew by 6.07% year on year with the All Share Index closing at 42,716.44 points. The growth in 2021 is lower compared to*

*the year 2020 being a covid year. One of the major activities that actually slowed down market performance in 2021 was our Foreign Exchange policy. Lack of foreign exchange. Foreign investors who were ready to come into the market or those who participated in the market; when they sold out, there wasn't FX available to repatriate their funds back to their country. So the FX crisis impacted negatively on the equity market particularly for foreign investors who have actually participated within the market, and would need Foreign Exchange to repatriate their funds. I believe that if the FX policy is being looked into and there is availability of foreign exchange for most of the foreign investors, this will encourage participation in the market in 2022”.*

*“Year 2022 is a pre-election year. What that means is that the Nigerian equity market will be affected by political uncertainties. The uncertainties within the political space will actually impact the market. Although, we expect a bit of market activities in Q1 bolstered by Full Year 2021 results. We expect that Q2 to Q4, the impact of political uncertainties in the economy will begin to trickle into the market. So we expect activities to slow down towards the end of the year. Investors will want to slow down on equities due to political uncertainties and there will be flight of safety to the Fixed Income space. With that investors will be able to preserve their capital. We expect activities to wind down gradually by the end of Q2 to Q4. However, there will still be cheery picking. That is there will still be specific stocks that investors will play with and still enjoy a bit of capital appreciation. Generally for pre-election year, due to the political uncertainties, investors will want to sell down their exposures in the equity market and move to the fixed income market”.*

#### Candid advice for investors:

*“We expect the full year result to start coming in soon till the end of March 2022. I expect investors to take advantage of Companies that have actually been delivering good results and paying good dividends in the past couple of years. Investors can leverage on that by taking position against when the results will be released. For quoted companies who are good dividend payers, investors can start taking position in such stocks to enjoy a bit of capital appreciation. Thereafter, I expect investors to trade cautiously due to the political uncertainty that will impact the market generally”.*

## Stock market advances by 2.66% amidst renewed investors' optimism

The first trading week on the floor of the Nigerian Exchange closed on a bullish note occasioned by the listing of BUA Foods.

The All Share Index grew by 2.66%

week on week to close at 43,854.42 points from the previous close of 42,716.44 points.

The Market Capitalisation grew by 5.97% to close at N23.628 trillion from the previous close of N22.296

trillion.

In course of last week, an aggregate of 2.027 billion units of shares were traded in 15,750 deals, valued at N59 billion.

The Market Breadth closed positive as 40 equities emerged as gainers against 31 equities that declined in their share prices.

### Top 10 Gainers

Academy Press led other gainers with 20% growth week on week, closing at N0.60 from the previous close of N0.50. Cornerstone Insurance and Meyer Plc both grew their share prices by 19.57% to close at N0.55 respectively.

Others among top ten gainers include:

Wema Bank (18.06%), Japaul Gold (15.38%), AIICO Insurance (11.43%), Airtel Africa (10%), PZ (9.84%), CWG (9.82%) and ABC Transport (9.68%) respectively.

### Top 10 Losers

Sunu Assurance led other price decliners in the course of last week, shedding 17.78% of its share price to close at N0.37 from the previous close of N0.45.

Consolidated Hallmark Insurance, Sovereign Trust Insurance, Vitafoam and Northern Nigerian Flour Mills shed their share prices by 16.46%, 13.33%, 10% and

9.38% respectively.

Other top ten price decliners include: Coronation Insurance (-8.93%), Regency Assurance (-7.84%), NEM Insurance (-7.78%), Unity Bank (-7.41%) and Royal Exchange (-6.82%) respectively.

INDEXES	DECEMBER 31, 2021	JANUARY 7, 2022	% CHANGE (WoW)
ASI	42,716.44	43,854.42	2.66
MKT CAP (NTRN)	22.296	23.628	5.97
VOLUME	995,349,959	2,027,277,773	103.67
DEALS	10,184	15,750	54.65
VALUE (N)	13,208,861,926.15	59,014,444,791.60	346.78

### Gainers

COMPANY	DECEMBER 31, 2021	JANUARY 7, 2022	% CHANGE (WoW)
ACADEMY	0.5	0.6	20.00
CORNERST	0.46	0.55	19.57
MEYER	0.46	0.55	19.57
WEMABANK	0.72	0.85	18.06
JAPAUFGOLD	0.39	0.45	15.38
AIICO	0.7	0.78	11.43
AIRTELAFRI	955	1050.5	10.00
PZ	6.1	6.7	9.84
CWG [BLS]	1.12	1.23	9.82
ABCTTRANS	0.31	0.34	9.68
UCAP	9.9	10.85	9.60
VERITASKAP	0.21	0.23	9.52
NPFMCRFBK	1.7	1.86	9.41
TIP	0.37	0.4	8.11
WAPCO	23.95	25.8	7.72
NEIMETH	1.75	1.88	7.43
OANDO [MRF]	4.42	4.74	7.24
ARDOVA	13	13.85	6.54
NGXGROUP	19.9	21.2	6.53
FIDSON	6.22	6.6	6.11
ETRANZACT	1.89	2	5.82
JAIZBANK	0.56	0.59	5.36
LASACO	1.05	1.1	4.76
MAYBAKER	4.02	4.2	4.48
FBNH	11.4	11.85	3.95
BUACEMENT	67.05	69	2.91
STANBIC	36	37	2.78
SEPLAT	650	665	2.31
GUINNESS	39	39.9	2.31
FLOURMILL	28.35	29	2.29
ACCESS	9.3	9.5	2.15
TRANSCORP	0.96	0.98	2.08
STERLNBANK	1.51	1.54	1.99
HONYFLOUR	3.4	3.45	1.47
ETERNA	5.05	5.11	1.19
ZENITHBANK	25.15	25.4	0.99
LEARNAFRCA	1.17	1.18	0.85
CUTIX	2.64	2.65	0.38
FCMB	2.99	3	0.33
CAP	19.45	19.5	0.26

### Losers

COMPANY	DECEMBER 31, 2021	JANUARY 7, 2022	% CHANGE (WoW)
SUNUASSUR	0.45	0.37	-17.78
CHIPLC	0.79	0.66	-16.46
SOVRENINS	0.3	0.26	-13.33
VITAFOAM	22.5	20.25	-10.00
NNFM	8	7.25	-9.38
WAPIC	0.56	0.51	-8.93
REGALINS	0.51	0.47	-7.84
NEM	4.5	4.15	-7.78
UNITYBANK	0.54	0.5	-7.41
ROYALEX	0.88	0.82	-6.82
MBENEFIT	0.33	0.31	-6.06
LIVESTOCK	2.15	2.05	-4.65
CHAMS	0.22	0.21	-4.55
NB	50	48	-4.00
NAHCO	3.74	3.6	-3.74
UNILEVER	14.5	14	-3.45
UPDCREIT	4.45	4.3	-3.37
DANGCEM	257	250	-2.72
JBERGER	22.35	21.8	-2.46
DANGSUGAR	17.4	17	-2.30
LINKASSURE	0.51	0.5	-1.96
UBN [BLS]	5.9	5.8	-1.69
FIDELITYBK	2.55	2.51	-1.57
CAVERTON	1.72	1.7	-1.16
INTBREW [BLS]	4.95	4.9	-1.01
MANSARD	2.32	2.3	-0.86
UPDC [BLS]	1.19	1.18	-0.84
AFRIPRUD	6.35	6.3	-0.79
GTCO	26	25.8	-0.77
UBA	8.05	8	-0.62
ETI	8.7	8.65	-0.57

## The unwise and their money are soon parted



**Dr. Ajibola Awolowo**

In 1992, a young man who worked a minimum wage job as a garbage collector in United Kingdom won £10 million pounds in the lottery. He splurged on parties, jewelleries and other frivolities. Just 8 years later, he was back to doing the minimum wage job of a garbage collector. Tales like this are rife. We can almost conclude on their behalf that – Easy come, easy go.

In 2016, a Nollywood movie titled “Three Wise men” depicted 3 retirees who got their gratuity and went on a spending spree only to come to their senses later. It was hilarious but I wish things like that only happened in movies. Many retirees end up losing huge sums of money in a bid to venture into an income generating business or investment. Unfortunately, the said sums did not come easily. It took many years of meritorious service to gather it.

These examples show that it is not the amount of work done to earn money that determines how wisely or not one uses it. Wise actions stem from knowledge, which when internalised and well understood, guides one into making good choices. This

is, unfortunately, disregarded by many.

Before going any further, I would like to apologise for a few things. The first is the seeming religious undertone of the topic as some passages in the holy books infer the same thing. This is, however, not a religious write-up. Rather, it is a discussion about common worldly wisdom.

The second thing I apologise for is the erroneous impression that the topic may pass. This impression is that anyone who loses money is not wise. Nothing could be farther from the truth than this. Even the best investors in the world lose money in about a third of their deals. Despite all the risk management strategies put in place by banks, who should unarguably be the experts in all money issues, they still lose money in bad loans.

There are a few ways to approach subject we are discussing today. The first is that unwise people literally have no money to lose in the first place. They may work hard and earn an income, but they end up spending all they earn. They have no savings and are often burdened by a ton of

debt. They try to solve this by working harder or doing extra hours. Unfortunately, Parkinson's Law catches up with them.

Parkinson's Law postulates that our expenses will always rise to match our income unless conscious effort is taken to avoid this. This group of unwise people are parted from their money even before they earn it. Wisdom demands that we fight Parkinson's Law by setting a portion of what we earn aside for the rainy day. In the book, “The richest man in Babylon”, the author states, “A portion of all you earn is yours to keep”.

Albert Einstein said “Compound interest is the 8th wonder of the world. He who understands it earns it while he who doesn't pays it”. Unfortunately, this group of unwise people pay compound interest rather than earn it. They pay it by carrying debt and by forgoing the chance to earn an income on savings which they do not have.

Someone reading this may be thinking, “I save a portion of my income. I even go a step further by investing my saving in the stock market to earn an income. I am sure this excludes me from the group of people who are unwise”. I hate to announce to you that simply ‘investing’ your savings in stocks does not make you immune from low levels of wisdom. The way you invest matters.

Many times, ‘investors’ go through a more rigorous process in buying a new phone than they do before buying stocks. It goes something like this. You see your friend using a new phone or you just watched an advert for the latest phone in town. With the permission of your friend, you look at the picture quality of his phone, the memory size, the processor speed, the applications that can be loaded onto the phone and the operating system the phone runs.

Next, you go online and read reviews about the phone from people who use the phone. You also go the extra length by comparing the features of the phone to phones from other manufacturers that sell within a similar price range. It is only when you have gone through all this rigorous process that you go to the phone dealer to buy the phone. While buying it, you even ensure that the phone is covered by a warranty so you can easily return it if the phone begins to malfunction.

The purchase of the phone started by acquiring knowledge about its capacity and capabilities. Knowledge about this phone was then compared to knowledge about other phones – Understanding. Lastly, we wisely act on this understanding by buying the phone which is best suited for our needs at an appropriate price.

What process do many of us follow before buying stocks? Often time we just get a recommendation from an ‘expert’ on an online stock trading forum or from a brokerage house. We do no due diligence before pouring our savings into it. We feel smart when the price goes up afterwards and aggrieved when it declines. When we lose money this way, we take no responsibility for the loss. Rather, we put the blame on the ‘experts’ for misleading us.

Another innovative way investors get parted from their money is by their chase of the latest

fad in the market. We seek to buy companies that are trending up in price. Many times, this ends up being a self-fulfilling prophecy. The chase of average or below average companies by good money leads to an upward movement in the price. This reinforces our conviction, and we deploy more cash into these companies. Eventually, the music stops, and you are left holding the bag. You will have nobody else to blame but yourself.

You might think, well, I have made good money countless number of times using these strategies in the past. My response to this will be that, getting a good outcome from a bad process does not make the process right. The end does not justify the means.

The stock market is very unforgiving. You can win 10 times in a row but lose all your gains, or your capital, at the 11th time of asking. The solution to this is to act wisely all the time. This does not guaranty that you will be right all the time. Rather, it will help you to be right most of the time, maximize your gains and minimise your losses.

Investing wisdom dictates that you have a very well-defined process for stock picking which should be time tested, proven and replicable. This process should be driven by data and not by sentiments, word of mouth or gut feelings only.

Before investing one kobo in stocks, I advocate that every investor first understands themselves. Think about what training you have received via education – formal or informal. Consider which job you presently do and what hobbies you have. Knowing all these will help you identify which industries you might already be knowledgeable about even without doing any further research. This is called your circle of competence.

For example, a teacher might have quite a lot of insight into the printing/ publishing industry as you know the textbooks recommended for the students, the companies that publishes them and the publisher with the most relevant books in their portfolio. An electrical engineer will know about electric cables and the companies that produce the best wires. A pharmacist will know which medications doctors prescribe most and which pharmaceutical company makes them.

This knowledge, which is easily overlooked, is the foundation on which further information can be built on. With this knowledge, you are in a better position to understand companies in those industries and identify new trends in those industries even before regular investors do.

Investing in the stock market can be quite competitive as investor jostle to identify the next big company before others do. With this information, one can buy the company early while its price is still cheap. Therefore, every form of advantage you, as an individual investor, can legally gain over the average investor matters. Don't ignore or discount what you already know.

Wise and informed actions in the stock market stems from the first step of having a thorough understanding of oneself. How well do you know yourself?

## FG to partner NGX on climate disclosure, data



The Federal Government of Nigeria through the Minister of State for Environment, Her Excellency, Chief Sharon Ikeazor, says it will continue to collaborate with Nigerian Exchange Limited (NGX) to build a framework that will help issuers navigate climate disclosure and ultimately improve the climate data available to the investment and finance community.

The Minister of State for Environment, stated this during the Digital Closing Gong Ceremony hosted by NGX to mark the end of trading for the year 2021 on Friday, December 31, 2021. Ikeazor noted that NGX has played an exemplary role in Nigeria's commitment to mitigating the effects of climate change. She added that climate change is a serious and long-term threat to which "Nigeria

has continued to show commitment to the goals of the Paris Agreement on Climate Change with our revision of the Nationally Determined Contributions (NDCs) pre-COP 26 and also the recent assent of the Climate Change Bill by Mr President which provides for, amongst other things, the mainstreaming of climate change activities in the country and the establishment of Council on Climate Change to be chaired Mr President".

With the steps taken immediately after COP26, Nigeria has further demonstrated its commitment towards the Paris Agreement on Climate Change. As part of measures to comply with the National Determined Contributions (NDC) in emissions reduction to climate change in Nigeria, the Federal Government launched the Nigeria Deep

Decarbonization Project", she explained.

The Minister further added that investors are increasingly working together in response to climate change and added that the Federal Government will continue to engage NGX on climate disclosure and data. "I hope there would be a continuous collaboration between Nigerian Exchange Limited and the Federal Ministry of Environment to build a framework that will help issuers navigate climate disclosure, associated engagement with their stakeholders, and ultimately improve the climate data available to the investment and finance community. Partnership with NGX will provide investors with important new tools to enable capital reallocation", the Minister said.

## FG to invest \$40bn in digital infrastructure



The Federal Government of Nigeria has set a target of \$40bn investments in digital infrastructure by 2025.

This projection is contained in the National Development Plan 2021-2025.

The estimated public investment is N150bn from 2021-2025. Allocations will be

made to priority projects in the sector as well as projects essential to the operations of the relevant ministries.

The ICT sector is projected to facilitate the formation of up to \$1bn in private equity and private capital investments in digital infrastructure of approximately \$40bn.

## Berger Paints appoints Adeyemi Adetomiwa as Acting MD/CEO



...enduring beauty and protection

Berger Paints Nigeria Plc has notified the Nigerian Exchange and the investing public that the MD/CEO of the Company, Mr. Anjan Sircar, will be retiring from the Board in line with the Company's retirement policy and on completion of his three-year tenure as MD/CEO.

Consequently, in line with BPN's robust succession planning policy, Mr. Adeyemi Adetomiwa, the Chief Operating Officer, will be replacing Mr. Sircar as Acting Managing Director/Chief Executive Officer effective January 4, 2022.

Mr. Adeyemi Adetomiwa brings on board almost three decades of management experience in the manufacturing industry. He is a Certified Environmental

Scientist (National Registry of Environmental Professionals, U S A) and holds a B.Tech Degree in Chemistry from the Ladokpe Akintola University of Technology, Ogbomoshosho.

He joined the services of CAP Plc as an Assistant Production Manager in 2001 and worked in various capacities including Process Support Manager, Planning Manager, and Plant Manager. Between 2011 and 2018, he also served as the Technical Operations Manager (Acting), Quality Assurance Manager, Health, Safety, Environment, and Quality Manager. He joined Berger Paints Nigeria Plc in 2019 as Chief Operating Officer.

# Buhari appoints Doyin Salami as Chief Economic Adviser



**T**he Presidency has announced the appointment of Dr Doyin Salami as the Chief Economic Adviser to the President (CEAP).

The Special Adviser to President Muhammadu Buhari on Media and Publicity, Femi Adesina, made the announcement in a statement on Tuesday

in Abuja.

Adesina stated that until his appointment, Dr Salami was the Chairman of the Presidential Economic Advisory

Council (PEAC).

Doyin Salami is the Managing Director and Head Markets Practice at KAINOS Edge Consulting Limited.

He obtained his doctorate degree in Economics in 1989 at Queen Mary College, University of London

Doyin Salami is a member of the Adjunct Faculty at the Lagos Business School (LBS), Pan-Atlantic University, where he recently attained the rank of Senior Fellow/Associate Professor.

The Chief Economic Adviser to the President is expected to address all issues on the domestic economy and present views on them to the President.

Dr Salami would also closely monitor national and international

developments and trends, as well as develop appropriate policy responses, develop and recommend to the President national economic policies to foster macro-economic stability, promote growth, create jobs, and eradicate poverty, among others.

He is a senior lecturer at Lagos Business School where he leads sessions in the Economic Environment of Business.

Doyin Salami was a member of the Monetary Policy Committee of the Central Bank of Nigeria and the Federal Government's Economic Management Team. He is also an executive director of the UK-based African Business Research Limited.

## President Buhari appoints new Board members for NNPC

**P**resident Muhammadu Buhari has approved the appointment of the Board and Management of the Nigerian National Petroleum Company (NNPC) Limited, with Senator Margret Chuba Okadigbo, representing the Southeast, as Board Chairman.

The President had on September 19, 2021, appointed a Board, Chaired by Senator Ifeanyi Ararume, at the point of the registration of the NNPC Limited, but later suspended the inauguration of the Board indefinitely on November 11, 2021.

However, in a statement by his Special Adviser on Media and Publicity, Mr Femi Adesina, the President appointed the new Board and Management of the



company, replacing the Chairmanship with Senator Okadigbo, widow of his one-time presidential running-mate and former Senate President, Dr Chuba Okadigbo.

The President also named the Group Managing Director of the Nigerian National Petroleum Corporation (NNPC), Mr Mele Kyari, as Chief Executive Officer (CEO) of the company and Mr Umar Ajiya, as its Chief Financial Officer (CFO).

“President Muhammadu Buhari has appointed the Board and Management of the Nigerian National Petroleum Company Limited, in accordance with the power vested in him under Section 59(2) of the Petroleum Industry Act 2021.

“Chairman of the Board is Senator Margret Chuba Okadigbo (South East), Mele Kolo Kyari, Chief Executive Officer, and Umar I. Ajiya, Chief Financial Officer.

## FG approves N48.64bn for payment of retirees- PenCom



**T**he National Pension Departments and Agencies Commission (MDAS).

(PenCom) has announced the release of N48.64 billion by the Federal Government for the payment of accrued pension rights of accrued pension rights to 2021 retirees of Treasury-Funded Ministries, December 2020”. According to PenCom, the Federal Government had earlier settled all arrears of accrued pension rights payments to the verified and enrolled retirees up to December 2020”.

## Ecobank appoints Eric Odhiambo as Group Executive, Corporate & Investment Banking



**E**cobank Group has appointed Mr. Eric Odhiambo as Group Executive, Corporate & Investment Banking following Akin Dada attaining retirement age. Mr. Akin Dada, the Group Executive, Corporate & Investment Banking recently retired from the Ecobank Group having reached the retirement age

of 60. In line with the Group's succession plan, Mr. Eric Odhiambo has been appointed as Group Executive, Corporate & Investment Banking to replace Akin Dada. Eric was the Group Chief Risk Officer since September 2017, prior to this appointment.

Prior to his retirement, Akin Dada had over 30 years of banking experience in client coverage, strategic transaction initiation and advisory dialogues across various client segments, including public sector, telecoms, FMCG and oil and gas. He joined the Ecobank Group in 2017 after 26 years with Citigroup in various roles in the Corporate & Investment Banking as Senior Transactor, Senior Relationship Banker and Business Development Manager. While at Citi, he handled a wide array of transactions in Loan Syndications, Project Finance, Corporate

Finance and Advisory, and was Managing Director for Citigroup Cameroon.

The new Group Executive, Corporate & Investment Banking, Eric Odhiambo, joined the Ecobank Group in September 2017 as Group Chief Risk Officer. This followed 14 years with Citigroup in various senior management roles including Head Risk Analysis and Remedial Management, Country Risk Manager, Regional Head of Risk Management in Africa and Turkey & the CIS and was also a Senior Credit Officer, among other roles. He led various credit structuring and approvals from an Independent Risk point of view while also participating with deal teams from Corporate & Investment Banking, Corporate Finance, Project Finance, Derivative Structures and Trade Transaction Services in actualising

transactions. Eric provided continuous coaching and on-the-job training to Credit Officers across the businesses, reviewing and assigning credit limits. Eric has served on various Bank Board positions as a Non- Executive Director including his current role as an NED on the Board of Ecobank Nigeria.

He is strongly focused on business development and brings a wealth of experience to our Corporate and Investment Banking segment. He also previously worked with Atlas Mara and with ABN AMRO Bank in Kenya, during his 30 years banking career.

Ade Ayeyemi, CEO, Ecobank Group said: "In the last five years with Ecobank, Akin has made very impactful contributions. His invaluable and varied experience over many years in corporate banking, as well as his broader knowledge of banking, credit and

risk management, ideally positioned him to lead our Group Corporate and Investment Banking business. I thank Akin for his significant contributions and wish him a very happy and fruitful retirement."

In congratulating Eric Odhiambo on his new role, Ade Ayeyemi stated: "Eric is a vastly knowledgeable banker with strong expertise in business development, credit structuring and understanding as well as risk management. He has immense capacity to ensure the realisation of the strategic goals of our Corporate & Investment Banking business in the areas of loans, trade finance, advisory services and cross-border payments. I have no doubt that the strong leadership that he exhibited as our Group Chief Risk Officer in the last four years, will be replicated in his new role".

## First Bank appoints new Executive Directors

**F**irst Bank of Nigeria Holdings has notified the Nigerian Exchange and the investing public of the appointment of three additional Executive Directors by the Board of Directors of its flagship subsidiary, First Bank of Nigeria Limited.

According to the notice, these appointments are subject to the approval of the Central Bank of Nigeria. The following are the newly appointed Board Members of First Bank of Nigeria Limited:

- Mr. Olusegun Alebiosu – Executive Director, Risk Management & Executive Compliance Officer.
- Mr. Oluwatosin Adewuyi – Executive Director, Corporate Banking
- Mr. Ini Ebong – Executive Director, Treasury and International Banking

### Olusegun Alebiosu

Prior to this appointment, Segun was a Group Executive and the Chief Risk Officer of the First Bank Group, a role he had occupied since he joined the Bank in September 2016. As CRO, he is the Executive accountable for enabling the efficient and effective governance of significant risks, and related opportunities in First Bank and its subsidiaries. Under his leadership, there has been a risk management transformation at the Bank, significant improvement of our credit underwriting process with vintage NPL ratio less than 1%, reduction of our NPL ratio to sub-7% levels, significant recoveries, exemplary franchise protection and excellent stakeholder management. In addition to his role as CRO, Segun is also the Executive Compliance Officer of the Bank with the responsibility of ensuring the Bank complies with extant rules and regulations. With a career that has



spanned about 30 years, Segun is an outstanding professional with a demonstrated commitment to the success of the franchise.

Prior to FirstBank, he was the Chief Credit Officer at the African Development Bank Group (ADB) where he led Risk teams in various areas including financial institutions, trade finance (to support African Banks), and critical infrastructure projects across Africa. Prior to ADB, he worked at the United Bank for Africa Plc in various risk capacities including credit policy, credit risk management, agriculture, trade, retail and specialized lending. Segun also worked at Omega Bank Plc, Peak Merchant Bank and Oceanic Bank Plc.

Segun is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), an Associate of the Nigerian Institute of Management, a Member of the Chartered Institute of Bankers of Nigeria and a Member of the Nigerian Institute of International Affairs. He has a BSc in Industrial Relations & Personnel Management from the University of Lagos, a Master of International Law & Diplomacy also from the University of Lagos, and a MSc in Development Studies from the London School of Economics and Political Science. He has attended

several courses and training programs on leadership, enterprise risk management, compliance, assets and liability management, trade, exports, sustainability banking, corporate, commercial and retail banking, personal banking and personal effectiveness.

### Oluwatosin Adewuyi

Prior to this appointment, Tosin was Group Executive, Corporate Banking where he was responsible for the Bank's corporate banking business following the exit of the previous Executive Director. He was until recently Executive Director of FBN Bank UK, a role he occupied when he joined the First Bank family in 2017. Under his leadership, the corporate banking franchise achieved significant growth in assets and net revenue. He was also able to reposition the business and portfolio of FBN Bank UK in line with our revised strategy for the franchise and pioneered collaborations between First Bank, FBN Bank UK and our African subsidiaries via the Global Account Management program.

He is an international banker with over 20 years' experience covering sub-Saharan Africa. Tosin joined First Bank from J.P. Morgan, where he was a Managing Director and had been Head

of its Nigeria Business for eight years. In his role, he led the execution of J.P. Morgan's strategy for Nigeria and managed key client relationships including the Central Bank of Nigeria, Ministry of Finance, Debt Management Office, Nigerian Sovereign Investment Authority and top-tier Nigerian Banks. In addition to his Nigerian role, he was also the Head of Treasury Services (Cash Management and Trade) for Sub Saharan Africa with prior roles in trade finance, corporate banking, debt capital markets, financial institutions and correspondent banking. Prior to J.P. Morgan, he worked at Standard Bank, London for about five years and qualified as a Certified Chartered Accountant during the four years he worked at KPMG.

Tosin is a Fellow of the Association of Chartered Certified Accountants (FCCA) and he holds a BA (Hons) in Economics and Accounting from the University of Manchester. He is also an Honorary Member of the Chartered Institute of Bankers and was on the 2012 Power List – Business, Finance and IT as one of the top 100 influential black people in the UK.

### Ini Ebong

Ini was the Group Executive in charge of the Treasury and International Banking at FirstBank. In this role, he is responsible for the Bank's Treasury business, its international banking franchise across sub-Saharan Africa covering six countries (Democratic Republic of Congo, The Gambia, Ghana, Guinea Conakry, Senegal and Sierra Leone), the Bank's Custody business, servicing local and international clients, and the Bank's Financial Institutions business, which covers its relationships with domestic and international correspondent banks, multilateral agencies, development finance institutions and nonbank financial institutions. Until recently, he was also responsible for the Structured Trade and Commodity

Finance business. Under Ini's leadership, the legacy treasury service of the Bank has been transformed into a more nimble function and market facing revenue focused business consistent with that obtainable with regional and international peers, thus improving its contribution to our PBT. His efforts have also been critical to raising much-needed foreign exchange through Eurobonds and structured financing and derivative products. Since 2019 when the Sub-Saharan African (SSA) subsidiaries were brought under his purview, the franchise has grown consistently with SSA subsidiaries now contributing more than 20% of the First Bank Group's revenues.

Prior to joining First Bank, Ini was the Head of African Fixed Income and Local Markets Trading for Renaissance Capital. Prior to joining Renaissance Capital, he had worked in Citigroup for 14 years, predominantly in a market facing and trading role where rose to the Head of Sales and Trading, and Country Treasurer. Throughout his career in financial services spanning more than 25 years, Ini has had extensive experience in investment banking, financial markets, equity and debt capital markets businesses, with work experience that covers trading, treasury, balance sheet management and finance.

Ini is a qualified architect with a BSc and MSc in Architecture from the University of Ife. He has also attended numerous training courses during his career covering leadership, executive management techniques, advanced credit risk management, country risk assessment, crises management, treasury trading and balance sheet management, and market risk assessment in various locations worldwide.



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## Dangote Cement declares N1.02tn as turnover, PAT rises by 33.33% in Q3 2021



Dangote Cement Plc recently published its third quarter report for the period ended 30 September 2021. The cement manufacturing giant reported year on year growth in its top line and bottom line figures.

Dangote Cement increased its market share by 34.24% with a turnover of N1.022 trillion from N761.444 billion.

Profit after tax for the nine period was up by 33.33% to N278.25 billion from N208.685 reported the previous year.

Earnings per share of the Group stands at N16.33, up by 33.33% from N12.25 billion reported the previous year.

At the share price of N280, the PE ratio of Dangote Cement stands at 17.15x with earnings yield 5.83%.

## May & Baker declares N8.06bn as turnover, PAT rises by 29.44% in Q3 2021



May & Baker Nigeria Plc recently published its third quarter result for the period ended 30 September 2021. This is an impressive result as turnover and profit after tax of the company grew year on year.

A turnover of N 8.064 billion was reported for the nine months period, up by 25.26% from N6.438 reported the previous year.

Profit after tax of the company grew by 29.44% to N882 million from N682 million reported the previous year.

Earnings per share increased to 51 kobo from the EPS of 40 kobo reported in Q3 2020.

At the share price of N4.50, the PE ratio of May & Baker stands 8.82x with earnings yield of 11.33%.

## Fidson Healthcare grows Q3 2021 profit by 138.09% to N2.235bn



Fidson Healthcare Plc published a fantastic Q3 2021 results with significant growth in its turnover and profit after tax.

A turnover of N21.753 billion was reported for the nine months period, up by 59.39% from N13.647 billion reported in Q3 2020.

Profit after tax grew by 138.09% to N2.235 billion from N976 million reported the previous year.

Earnings per share of the company grew by 138.09% to N1.11 from the EPS of 47 kobo achieved the previous year.

At the share price of N6.54, the PE ratio of Fidson Healthcare stands at 5.89x with earnings yield of 16.97%.

## Okomu Oil reports N31.05bn as turnover in Q3 2021, PAT rises by 132.14%



Okomu Oil Palm Company Plc achieved a sterling performance in its Q3 2021 result as it recorded significant growth in its turnover and profit after tax.

A turnover of N31.046 billion was reported for the nine months period, up by 66.73% from N18.62 billion reported the previous year.

Profit after tax grew by 132.14% to N11.604 billion from N4.999 billion reported in Q3 2021. Okomu achieved a profit margin of 37.38% for the nine months period.

Earnings per share of the company increased year on year by 132.14% to N12.16 from the EPS of N5.24 reported in Q3 2020.

At the share price of N135, the PE ratio of Okomu Oil stands at 11.10x with earnings yield of 9.01%.

## Zenith Bank reports N160.59bn as profit in nine months



Zenith Bank Plc recently published its third quarter report for the period ended 30 September 2021.

The financial institution achieved marginal growth in its top line and bottom line figures.

Gross Earnings of N518.673 billion was reported for the nine months period, up by 1.91% from N508.975 billion reported in Q3 2020.

Profit after tax grew marginally by 0.80% N160.594 billion from N159.315 billion reported the previous year. Zenith Bank achieved a profit margin of 30.96% for the nine months period.

Earnings per share increased marginally to N5.12 from the EPS of N5.07 reported in Q3 2021.

At the share price of N25, the PE ratio of Zenith Bank stands at 4.88x with earnings yield of 20.48%.

## Wema Bank declares N63.08bn as turnover, PAT rises by 135.77% in Q3 2021



Wema Bank Plc last week published its third quarter report for the period ended 30 September 2021. The financial institution achieved year on year growth in its top line and bottom line figures for the period under review.

Gross Earnings of N63.077 billion was reported for the nine months period, up by 9.08% from N57.825 billion reported the previous year.

Profit after tax grew significantly by 135.77% to N6.235 billion from N2.645 billion reported in Q3 2020.

Earnings per share increased year on year by 135.77% to 16 kobo from the EPS of 7 kobo.

At the share price of 81 kobo, the PE ratio of Wema Bank stands at 5.01x with earnings yield of 19.96%.

## Access Bank grows Q3 2021 profit by 19.15% to N121.89bn



Access Bank Plc achieved year on year growth in its top line and bottom line figures for the nine months period ended 30 September 2021.

The financial giant achieved Gross Earnings of N693.373 billion for the nine period, up by 16.97% from N592.787 billion achieved the previous year.

Profit after tax grew year on year by

19.15% to N121.89 billion from N102.3 billion reported in Q3 2020. Access Bank achieved a profit margin of 17.58% for the nine months period. Earnings per share of the Bank for the nine months period grew to N3.43 from the EPS of N2.88 achieved in Q3 2021.

At the share price of N9.50, the PE ratio of Access Bank stands 2.77x with earnings yield of 36.10%.

### Presco Plc declares N1 interim dividend to shareholders, grows PAT by 173.84% in Q3 2021



Presco Plc published an impressive third quarter result with significant growth in its top line and bottom line figures. The company declared an interim dividend of N1 for the period ended 30 September 2021.

A turnover of N34.237 billion was reported for the period under review, up by 80.94% from N18.922 billion reported the previous year.

Profit after tax grew by 173.84% to N13.775 billion from 5.030 billion reported the previous year. Presco achieved a profit margin of 40.24% for the period under review.

Earnings per share increased to N13.78 from the EPS of N5.03, which implies 173.84% growth year on year.

At the share price of N89, the PE ratio of Presco stands at 6.46x with earnings yield of 15.48%.

### Africa Prudential reports N1.15bn as profit in Q3 2021



Africa Prudential Plc on Friday published its third quarter report for the period ended 30 September 2021.

The report shows year on year decline in the company's top line and bottom line figures.

A turnover of N2.445 billion was reported for the nine months period, down by 7.04% from N2.631 billion reported the previous year.

Profit after tax for the period under review was N1.152 billion, down by

18.30% from N1.41 billion reported in Q3 2020.

Earnings per share of the company dropped to 58 kobo from the EPS of 71 kobo reported the previous year.

At the share price of N6.8, the PE ratio of Africa Prudential stands at 11.8x with earnings yield of 8.47%.

### United Capital reports N11.33bn turnover, PAT rises by 72.23% in Q3 2021



United Capital Plc on Friday published its third quarter report for the period ended 30 September 2021.

The report shows significant growth in the company's top line and bottom line figures.

Gross Earnings of N11.329 billion was reported for the nine months period, up by 60.26% from N7.069 billion reported the previous year.

Profit after tax grew by 72.23% to N5.965 billion from N3.464 billion reported the previous year.

Earnings per share (EPS) of the company for the period under review stands at N0.99, up by 72.23% from the EPS of N0.58 achieved the previous year.

At the share price of N9.45, the PE ratio of United Capital stands at 9.51x with earnings yield of 10.52%.

### Stanbic IBTC declares N39.95bn as profit in nine months



Stanbic IBTC Holdings on Friday published its third quarter report for the period ended 30 September 2021.

The result shows year on year decline in the Group's top line and bottom line figures.

Gross Earnings of N146.612 billion was reported for the nine months period, down by 20.01% from N183.286 billion reported the previous year.

Profit after tax of N39.949 billion was reported for the period under review,

down by 39.62% from N66.163 billion reported Q3 2020.

Earnings per share (EPS) of Stanbic IBTC for the period under review stands at N3.08, down by 39.62% from the EPS of N5.11 achieved the previous year.

At the share price of N39.90, the PE ratio of Stanbic IBTC stands at 12.94x with earnings yield of 7.73%.

### Unilever Nigeria posts N58.72bn as revenue in Q3 2021



Unilever Nigeria Plc on Friday published its Unaudited Financial Statements for the period ended 30 September 2021.

The Company reported a turnover N58.723 billion for the nine months period, up by 31.27%

Profit after tax improved significantly by 152.56% to N1.083 billion from a loss after tax of N2.060 billion reported in Q3 2020.

Earnings per share improved to 19 kobo from a negative EPS of -36 kobo reported the previous year.

At the share price of N14.50, the PE ratio of Unilever stands at 76.54x with earnings yield 1.30%.

### NPF Microfinance Bank reports N4.33bn as turnover, PAT rises by 40.15% in Q3 2021



NPF Microfinance Bank on Friday publish its third quarter report for the period ended 30 September 2021.

The Company achieved significant improvement in its top line and bottom line figures, year on year.

A turnover of N4.334 billion was reported for the 3 months period, up by 33.71% from N3.241 billion reported in Q3 2020.

Profit after tax (PAT) of the Company grew by 40.15% to N766.173 million from N546.673 million.

Earnings per share (EPS) increased year on year by 40.15% to 34 kobo from the EPS of 24 kobo.

At the share price of N1.75, the PE ratio of NPF Microfinance Bank stands at 5.22x with earnings yield of 19.15%.



# The economic consequences of informality in the transport sector



Timi Olubiya, Ph.D

The New Year is here, it is my prayer that 2022 will be a profitable year for all individuals, businesses, and households. Our New Year resolutions at every level must include enhancing productivity and improving performance. Without a doubt, transportation is central to this and can be an effective indicator of performance in any economy, business, and quality of life. Simple things like getting to work, school, meetings, appointments, trade facilitation, transacting, moving cargoes, travels, and even delivery of social services such as rescues during emergencies can become extremely difficult with poor transportation. In fact, business decision-making and access to everything for economic progress hinge strongly on an effective transportation I must say.

Certainly, every nation regardless of its population size, level of development, and industrial capacity can benefit from an efficient transportation network be it road, waterways, rail, or air transport. But on the contrary transport poverty exist where inefficiency in all transportation modes is prevalent within an economy. Such is the case in many African countries and cities, including, Benin, Ethiopia, Nigeria, Uganda, Tanzania and Lusaka, Zambia, and a host of others.

In many of the developed countries, transportation plays a significant role in the ease of doing business and the government plays an integral role in the implementation and administration. A recent visit to the United Kingdom (UK) and the United Arab Emirates (UAE)

strongly indicated that, where there is efficient transportation and fewer traffic congestions, the economy and businesses are positively impacted. From my observation in the two countries, public transportation which includes buses, taxis, water ferries, trains, trams, and the metros are regulated adequately by the government and it is not completely private-sector driven, making it so efficient and reliable. Apparently as noted, where private companies are involved in the operations, it is usually on an agreed model such as the Public-Private Partnership (PPP) model.

Ironically, across many African cities particularly in my country Nigeria, the unreliability of the transport system has continued to limit access to services, business, trade facilitation, the attraction of foreign direct investments, and also in the revenue drive of the government. The pilot region of observation is Lagos State the economic centre of Nigeria, where transport operation is largely run informally by private individuals. This makes the services undesirable because of the inefficiencies that exist due to under-regulations. For instance, car reliance keeps compounding in the State because of poor demand responsiveness of public transports, commuters then tend to avoid the long queues and waiting hours at bus stops, and the associated risk of using public minibuses called Danfo. But the result is usually wastage of productive hours by many commuters in traffic congestions. Sometimes bike taxis which are usually referred to as Okada are considered for mobility. Though this trend depicts transport poverty, it is largely heightened by the informality of the public transport, widespread unemployment, lack of worthiness of the available transportations, lack of adequate maintenance system, giving rise to the high traffic congestion on the roads and expensive transport fares.

Basically, the over-reliance on one mode- road transport and over-exposure to informality are the issues that are mainly slowing down growths in the sector. As widely noted, private participation, with little or no government entry barrier promotes informality. Such as the operations of the non-conventional ferry on the waterways, motorized tricycles, and the Okadas and Danfos within the hinterlands. Sadly, these are the only affordable services to the poor despite the widespread insecurity and risks. In the UK particularly in London, a mobile application (app) offers most of the information about the public transport system, and regulations in the city including fares, routes, and time of arrivals and departures. That means if

you must operate government has to know, this procedure reduces informality. In both UK and UAE, the logistics and business supply chains are effective because they rely on the transportation infrastructures and strict regulations available and that reduces the cost of business operations.

For most public transportation closed-circuit television (CCTV) is installed for safety and security businesses. Transport cards are also used on most of these public transports for ease of payment, this offers a hassle-free environment for the populace, visitors, and tourists. Strict regulations also avail the government the opportunity to monitor many of these services, ensure accountability on the part of the operators, and for government to monitor service trends. For instance, in UAE just in a year, there were around 600 million rides on public transport (in a city of 3 million population). This is an indication of the rate of conversion to the public system by visitors and residents in a region that used to be primarily private vehicle driven.

This is an indication that individuals move with ease and travel on public transportation because they are timely, affordable, and adequately available. With such a system in place, businesses can make projections and enjoy a reliable supply chain, with no uncontrollable logistic issues. With this experience, I have a strong conviction that there is a direct relationship, between the development of the transport system and the ease of doing business in any country. In fact, without a doubt, it is easy to conclude that transportation can be a useful criterion for measuring development in a country. Because if transportation is made efficient it must impact positively on the economic development of a country and also improve the performance of the businesses in that country. It is no brainer or magic such a system can happen in Nigeria, with improved regulation, reduction of informality with sufficient investments in the sector.

Even though in Nigeria it has been a situation of hectic traffic congestion even at the ports, poorly maintained roads, overstressed railways, underutilization of the waterways, long hours of waiting to have access, inadequate infrastructure, there should be a concerted effort to raise the percentage of public transportation, expand the modes, and offer stricter regulatory regime. For safety and security reasons the ease of entry into the sector by informal transport operators need to be reviewed because it appears that is majorly the issue. Government entry barriers are

obstacles that can make it difficult for an individual or business to operate in the sector, such as what is available in the aviation industry.

It is important to improve policies and regulations in transport services, expand transportation networks to achieve large-scale economic growth, and modernization. Though it can be argued, effective transportation can alleviate the level of poverty in the country. Because the current chaotic congestions on the roads and in the ports are essentially aiding market failures and hindering the ease of doing business in the country which are enablers of business closures and impoverishment. Hence when transportation is effective and efficient, businesses will be able to make adequate projections, improve production, produce faster, reach consumers faster, attend business meetings promptly and all these stimulate the economy, create jobs, and can reduce poverty.

Truthfully, the transportation sector can offer the needed diversification of the revenue generation drive of the government. I am aware that the current public debt of the country is around 38 trillion Naira according to figures released by the Debt Management Office (DMO) and this is mainly due to revenue challenges. In my opinion, an effectively regulated and efficient transportation system can be revenue-yielding for the government.

In conclusion, it is also important to note that an improved transportation mode- air, rail, water networks and the expansion of road networks can increase economic productivity, cut the cost of production, and enhance the ease of doing business in the country. For thinkers, the issues mentioned above can adequately present mind-blowing opportunities, particularly for investors and businesses. To this end, businesses and individuals can have better mobility, access and livelihood. Good luck!

How may you obtain advice or further information on the article?

Dr. Timi Olubiya, an Entrepreneurship & Business Management expert with a Ph.D. in Business Administration from Babcock University Nigeria. A prolific investment coach, seasoned scholar, Chartered Member of the Chartered Institute for Securities & Investment (CISI), and Securities & Exchange Commission (SEC) registered capital market operator. He can be reached on the Twitter handle @drtimiolubiya and via email: [drtimiolubiya@gmail.com](mailto:drtimiolubiya@gmail.com), for any questions, reactions, and comments.

## Pot of Gold

**M**aureen was an employee with Mika group of companies. She was an industrious young lady. After three years of having a steady income, she could boast of wealth which she kept sealed in a pot. To accumulate this funds was not difficult at all, as she had side businesses she managed aside her white collar job. One day, she opened her safe, brought out her specially made pot, it was full of all her savings, and it suddenly dawned on her. I have arrived Maureen screamed. I am made! Spending became the new action for her. She became a free giver. She was popular with donations, giving funds to anyone who approached her with a want. She was simply: so helpful. After a week, she accessed her pot and said, it's still almost full, I am rich. She gained respect and recognition. She was everyone's favourite. Suddenly, she had just two notes

left. It dawned on her that are days of relevance were over. There was a sound coming from her living room and she realised it was the sound of her doorbell. She opened the door to her colleague who came to ask for help. His children could not return to school on Monday as they were yet to pay school fees. John her colleague appreciated her for previous assistance, mentioning how everyone respected her for her kindness. She was so touched that she stood up, went back to her Pot, giving the two notes she had left which was adequate to pay the fees of the children. John appreciated her and left. Maureen realised her position, it was barely the end of the month. Payday was still three weeks to go. She had neglected her other businesses as she was too busy showing off her wealth. She began to lose her value as she could not keep up with her giving. People started making comment: Jane has changed, she is now very stingy. She tried explaining her inability to give,

but no explanation was good enough. She was tagged: stingy Jane. She got home from work after a stressful day. She was emotionally drained. The tears rolled down her cheek. Where will she start from? Her security set aside for rainy days was gone. Her pot, totally empty. No one to rely on as friends she made, had all deserted her. She learnt her lesson. Never drain your Pot- So many People are like Maureen. They have become professional spenders. All they are interested in: is spending what they have gathered as soon as they feel they have more than enough. They spend for all the foolish reasons. Fame, Attention etc. Remember spending recklessly is a habit that cannot be controlled as soon as you start. The vague attention you get is enough propeller to spend more. Showing off wealth will take you to the top and only keep you there if it's still available. Diversify your Security- When

your "Pot" becomes full, it is time to spread your risk. Money is a messenger and will only go where you send it! Let your money work for you. There are various investment instrument to use in diversifying your security. Never be a careless investor. For you to be successful, there is need to diversify your investment to maintain additional security. Save some more- Never stop at filling a pot, more can be filled. There is never too much savings, but spending too much. Don't be carried away with your current financial status. Seek to increase what you have. Can your current status be enough to take care of you in years to come in our current evolving economy? When inflation sets in, will your savings still maintain its value? Saving is not just limited to the known, but also for contingencies. Never make money a



Catherine Tamara Oyewole

Friendship medium- People who are meant to be your friends, will only like you for who you are. Original People will only attract original friends and vice versa. Relationship bought with money will only last as long as the funds are there. That friend was bought with money and must be maintained using that medium. Wisdom is paramount! Never leave your Funds static- Money grows, but not on trees. They grow through different mediums.

- Invest to get some more.
- Invest for continuity
- Invest for security
- Invest to maintain a chosen lifestyle.
- Invest for contingencies
- Invest in your tomorrow.

Your life is as secured as the value placed on your Pot of gold!

## Success Secret

Akindede Afolabi

## How to Simplify your Networking Initiative

**A**s we read in the last article on this column, networking is what most people would rather avoid because of the way it has turned out when they tried to do it. This we said is due largely to the lack of knowledge of how to go about it. This article focuses on how you can simplify your networking drive. Do not forget that we have established the fact that networking is key to your success in the hidden job market. Whether you are an introvert or an extrovert, your networking drive may still go awry. One of the problems with extroverted people is the challenge they have focusing on the person in front of them because they are anxious to see who next is available to be met. They are therefore unable to build a solid foundation with the contacts and sometimes they leave the contact with a bad impression of themselves. Introverts on their own part sometimes see networking as putting forward pretense in order to get what you want from people.

Some literature we have around on networking have even compounded the problem for the introverts. Some of the introverts find it difficult and unnatural of them to use those introductory statements that we have been taught in these literature. Another challenge with the introverts is the inability to sustain a conversation. They can start with the introductory statements and the next thing, especially when response from the contact is not what was envisaged, is to run into a grave silence because they do not know how to continue to engage. Networking requires an approach that is driven by integrity and that is based on values. It must be established on a perception of win-win in which both parties benefit from the relationship. It must be done with a mindset that transcends immediate gratification to building an enduring relationship that will last through your entire career. It is better done with a positive attitude. To simplify your networking

initiative, you have to be yourself first. You may be out of job or what you are doing currently is not pleasant to you. You should not draw your strength from this. You must know who you are in the absence of a job or a job title. You are not less of a human being or inferior because you are out of job. This is the first battle that you must win in your networking drive otherwise you may approach it with a beggarly attitude and put yourself at a disadvantage. You are having a conversation with people like you so engage in an authentic way. What you bring to the market place should make you feel comfortable with whoever you are speaking with. You lose your confidence when you know that you don't have any value to add, you are more likely to approach the networking meeting with a servile attitude. We are in a small world in which what goes around comes around. To simplify your networking drive, you need to behave yourself. I once had an experience that taught me

that it is good to always do well; you never can tell who can be of help to you in life. People are seeing you when you are not looking. Be nice to everyone you meet, be thankful for every little thing done for you, don't look down on people. Remember that every friend was once a stranger, so treat that stranger well. He / she may be your boss tomorrow or may be the one to connect you to your potential employer. You may probably not have come across these basic principles in some of the literatures you have read on networking, but dear friend, these are universal truth that you cannot discard because they operate by the law of cause and effect. The importance of relationship is underlined in the Ten Commandments. Six out of the ten laws is centered on relationship with other people while the remaining four focus on relationship with God. The way you relate with people now is a seed you are sowing for the future and you

will certainly reap what you have sown. Imagine that the only person who can help you facilitate a meeting with your potential employer is that same guy you have been inhuman to at a previous time, how would you feel approaching the person? How to say 'I am sorry' to the people you have wronged in time past is not one of the skills you want to learn now because it is absolutely unnecessary for your job search. All the networking techniques that you have learnt or will learn will only be effective if you respect the sanctity of humanity. A good understanding of how networking works is also an essential ingredient in simplifying your networking initiative. Understand the principles first and devise a way that makes it work for you. One size usually does not fit all; you have to know what works for your contact and your situation. Read widely on networking, attend seminars on it and distil what you are taught to suit your personality.

## Understanding Bulls, Bears & Market Sentiment



Investors often have differing opinions about particular stocks or about the direction of the economy as a whole. Each trading day is similar to a struggle between optimists and pessimists who buy and sell at various prices given different expectations. The stock market is said to incorporate all of the information that exists about the companies it represents, and that manifests itself as price. When optimists dominate, prices trend upwards, and we say that we are in a bull market. When the opposite is true, and prices trend lower, we are in a bear market.

A bull market is when everything in the economy is running

objectively well: people are finding jobs and unemployment is low, the economy is growing as measured by gross domestic product (GDP), and stocks are rising. Picking stocks during a bull market is arguably easier because everything is going up. If a person is optimistic and believes that stocks will go up, he or she is called a bull and is said to have a bullish outlook. Bull markets cannot last forever though, and sometimes they can lead to dangerous situations if stocks become overvalued. In fact, one severe form of a bull market is known as a bubble, where the upward trajectory of stock prices no longer conforms to fundamentals, and optimistic sentiment completely takes over.

Historically, what happened around 2018 an example of what we can call bubbles, where prices of both good and bad stocks skyrocketed that eventually sparked the Great Recession. Bubbles always burst when reality catches up with overinflated prices, and people often realize bubbles in hindsight. It is difficult to recognize when investors are in a bubble and even harder to predict when it will pop.

A bear market is informally defined as a 20% drop in broad indices. Bear markets happen when the economy appears to be in or near recession, unemployment rises, corporate profits fall, and GDP contracts. Bear markets make it tough for

investors to pick profitable stocks. One solution to this is to profit from when stocks are falling via short selling. Another strategy is to wait on the sidelines until you feel that the bear market is nearing its end, only starting to buy in anticipation of a bull market.

Bear markets are typically associated with an increase in stock market volatility, since investors typically fear losses more than they appreciate gains at an emotional level. People are not always rational actors – especially when it comes to money and investments. During bear markets, prices do not drop in an orderly or rational way to some fundamental level of price-to-earnings, but rather market participants often overreact in panic and send prices below reasonable valuations.

When there is panic, there is fear. Irrational behavior can spread, and markets can collapse. Expectations about future cash flows essentially drop to zero and people become more concerned with converting investments into cash than future growth. Only when rational investing behavior is restored does a bear market turn a corner. It is also worth pointing out that bear markets can be great opportunities for long-term investors to buy stocks “on sale” at relatively low prices, which can actually boost overall returns over long time horizons.

# Heart Attack, the Silent Killer



Mrs OKE OLOLADE

A heart attack is often confused for a cardiac arrest just as we read in the last week's edition. While they are both medical emergencies, a heart attack is the blockage of an artery leading to the heart damage, which consequently results in cardiac arrest. That is, it involves the heart stopping the pumping of blood around the body. According to WHO, an estimated 17.9 million people died from Cardiovascular disease (CVD) in 2016, representing 31% of all global deaths. Of these deaths, 85% are due to heart attack and stroke. Over three quarters of CVD deaths take place in low- and middle-income countries of which Nigeria is in this category. In Nigeria, more than 1.5 million cases per year are reported. In 2019, four out of five Cardiovascular disease (CVDs) deaths are due to heart attacks and strokes, which is responsible for the high burden of morbidity and disability. Most people with CVDs are not aware until catastrophes like stroke, heart attack or death occur.

A heart attack happens when something blocks the blood flow to your heart so it can't get the oxygen it needs. Heart attacks are also called myocardial infarctions (MI). "Myo" means muscle, "cardial" refers to the heart, and "infarction" means death of tissue because of a lack of blood supply. This tissue death can cause lasting damage to your heart muscle. The heart muscle needs a constant supply of oxygen-rich blood, while the coronary arteries give your heart this critical blood supply. If you have coronary artery disease, those arteries become narrow, and blood can not flow as much as it should. When the blood supply is blocked, you have a heart attack. Fat, calcium, proteins, and inflammatory cells build up in your arteries to form plaques. These plaque deposits are hard on the outside, soft and mushy on the inside. When the plaque



is hard, the outer shell cracks. This is called a rupture. Platelets (disc-shaped things in your blood that help it clot) come to the area, and blood clots form around the plaque. If a blood clot blocks your artery, your heart muscle becomes starved of oxygen. Then, muscle cells soon die, causing permanent damage. Rarely, a spasm in your coronary artery can also cause a heart attack. During this coronary spasm, your arteries restrict or spasm on and off, cutting off the blood supply to the heart muscle (ischemia). It can happen while one is at rest and an individual not having any history of serious coronary artery disease. Heart attack is referred to as silent killer because often times the signs and symptoms are mistakenly referred to as signs of anxiety. The amazing thing about this disease is that not all people who have heart attacks have the same symptoms or have the same severity of symptoms. Some people have

mild pain; others have more severe pain. Some people have no symptoms, for some, the first sign may be sudden cardiac arrest. However, the more signs and symptoms you have, the greater the chance of you having a heart attack. Many people have warning signs and symptoms hours, days or weeks in advance. The earliest warning might be recurrent chest pain or pressure (angina) that is triggered by activity and relieved by rest. Angina is caused by a temporary decrease in blood flow to the heart. Discomfort, pressure, heaviness, tightness, squeezing, or pain in your chest or arm or below your breastbone. Discomfort that goes into your back, jaw, throat, or arm. Feeling of fullness, indigestion, or a choking feeling (it may feel like heartburn), sweating, upset stomach, vomiting, or dizziness. Severe weakness, anxiety, fatigue, or shortness of breath, fast or uneven heartbeat. Women are more likely to have

symptoms like an upset stomach, shortness of breath, or back or jaw pain. With some, heart attacks symptoms are (a "silent" myocardial infarction) and is more common in people who have diabetes. Certain factors contribute to the unwanted build-up of fatty deposits (atherosclerosis) that narrows arteries throughout your body. You can improve or eliminate many of these risk factors to reduce your chances of having a first or another heart attack. Heart attack risk factors include:

- Age: Men age 45 or older and women age 55 or older are more likely to have a heart attack than are younger men and women.
- Tobacco: This includes smoking and long-term exposure to second-hand smoke.
- High blood pressure: Over time, high blood pressure can damage arteries that lead to the heart. High blood pressure that occurs with other

conditions, such as obesity, high cholesterol or diabetes, increases an individual's risk even more.

- Lack of physical activity: Being inactive contributes to high blood cholesterol levels and obesity. People who exercise regularly have better heart health, including lower blood pressure.

- Family history of heart attacks: If your siblings, parents or grandparents have had early heart attacks (by age 55 for males and by age 65 for females), you might be at increased risk.

- Stress: The body responds to stress in ways that can increase the risk of a heart attack.

- Illicit drug use: Using stimulant drugs, such as cocaine or amphetamines, can trigger a spasm of the coronary arteries that can cause a heart attack.

It is never too late to take steps to prevent a heart attack even if you have already had one.

#### Tips for Heart Attack Prevention:

The goal after an episode of heart attack is to keep the heart healthy and lower the risk of having another heart attack. Take medications as directed, make healthy lifestyle changes, and see the doctor for regular heart check-ups.

Medications: Taking medications can reduce the risk of a subsequent heart attack and help damaged heart function better.

Lifestyle factors: You know the drill; maintain a healthy weight with a heart-healthy diet, don't smoke, exercise regularly, manage stress and control conditions that can lead to a heart attack, such as high blood pressure, high cholesterol and diabetes.

Leaving you on this note this week, please, do remember, never to wait till something goes wrong before we see your health care providers; and the secret of health for both mind and body is not to mourn for the past, not to worry about the future, or not to anticipate troubles, but to live the present moment wisely and earnestly and to always remember to take care of your body because it is the only place you have to live.

## Property worth millions destroyed by fire in Yobe Market

**E**arly morning fire outbreak has razed shops and stalls in the Nguru Central Market in Nguru Local Government Area of Yobe State, leading to the loss of goods and property worth millions of naira by the traders who just took delivery of products Friday night via the train station in the town.

The fire outbreak, whose source could not be ascertained as of the time of filing this report, broke out in the early hours of Saturday shortly after the traders of the market restocked their shops with goods delivered to them by train from Kano.

According to Audu Yaro, the information officer of Nguru LGA, over three hundred shops were completely burnt down by



the fire.

“There was a fire outbreak in the Nguru Central Market around 1.30am Saturday. It burnt down over three hundred shops belonging to marketers who specialise in

wholesales.

These dealers worked late into the night on Friday as they restocked the shops with goods delivered to them by train from Kano. You know there is a rail track that terminates at

Nguru town from Kano, so these dealers often transport their goods by the train from Kano.

“Their goods arrived on Friday evening about the time they were to close business for the day but they had to stay back to

offload the goods into their various stalls after which they left very late in the night, say about 12 midnight,” the information officer disclosed.

Audu Yaro stated further that half of the stores in the market was completely burnt leading to the loss of properties quantified in millions of naira, noting that the source of the fire was unknown.

“We don't know how the fire came about but it burnt down more than half of the stores in the modern market. As at 5 o'clock in the evening (Saturday), fire service were still struggling to put off the fire. To show you the enormous damage in the market,” he concluded.

## Soot: Arrest, prosecute illegal refiners, Wike tells Rivers CP, others

**R**IVERS State Governor, Nyesom Wike has charged the state Commissioner of Police to collaborate with other security agencies, council chairmen and traditional rulers to fish out all those involved in illegal bunkering and artisanal refining for prosecution.

The governor accused those engaged in the illicit acts of being responsible for the environmental pollution endangering the health of residents of the state.

He gave the directive Rivers State Police Command dinner and award night which was held at the Police Officers Mess in Port Harcourt on Friday.

This was contained in a statement issued by the Special Assistant to the

Governor on Media, Kelvin Ebiri and made available to newsmen.

The governor, who was represented by his Chief of Staff, Chief Emeka Woke, declared that the state government had resolved to tackle those involved in crude oil theft and refining once and for all.

Wike stated that the government was willing to provide the police and other security agencies all that was required to dislodge and end the activities of artisanal refiners in Rivers State.

According to him, “The state is prepared to fight them more than ever before.”

The governor said since the Commissioner of Police,

Friday Eboka assumed duty last year, Rivers State has witnessed peace and improved policing.

“Little wonder the crime index in the state has reduced drastically. We thought we are the only people witnessing it, but with the award you got from the wife of the Inspector General of Police, it is an eloquent testimony that what we are seeing as a state is also being observed from all the nation,” Wike stated.

The governor said policing in Rivers State has improved remarkably because the management of the Nigeria Police Force at the Force Headquarters and the state command, respectively, distanced themselves from politics.

“As a state, we will continue to support the security agencies

in the State. Our support for security agencies is not only centered on the police force. We are also extending similar gesture to the Navy, Air force and others. For us, we believe the primary function of any responsible government is to protect life and property. So, we have no option than to continue to support in providing logistics and everything that can make the security agencies in the state function very well.

“Because we believe that if our people are safe and life here is peaceful, there will be an increase in economic activities and the Internally Generated Revenue will also go up,” the governor added. He commended Eboka, the 42nd CP in Rivers State for discharging his duty professionally and not joining

the league of some of his predecessors, “who were posted to the state to cause turmoil and instability.”

The governor announced a N1 million reward for each of the recipients of the Rivers State Police Command award and N10mn for the command for organizing the event.

Eboka explained that 2021 was a remarkable year because Rivers State emerged as one of the most peaceful states in Nigeria.

According to the statement, the award recipients include: Godstime Nwuju, (best traffic officer); Insp Winfrey Akpan, (best controller); CSP Bako Aghashim, (best Divisional Police Officer); CSP Grace Wonwu, (best female DPO) while CSP Adamu was awarded the best visiting tactical team leader.



## FMC Yola to launch childhood vaccine reminder App



The Federal Medical Center, Yola, in partnership with Manaco Impact Foundation has developed a vaccine reminder App (Paediatric Oncall) designed to promote childhood vaccination. Chief Medical Director of the centre, Prof. Auwal Abubakar, told the News men on Saturday that the app would be launched in March. Paediatric Oncall is an informative as well as an interactive platform for doctors and parents offering information on various diseases, vaccines, nutrition, homemade remedies, and even a forum to post one's queries to a doctor. Abubakar said that work on it had reached an advanced stage, adding that it would be test-run in January. "We are still in the developing stage

but we are hoping to launch it by March. "We are thinking of test running before the end of January and perfecting it before March," he said. "It will monitor to know if they take the immunisation at the stated times and serve as a reminder. "Also, it will monitor the growth, if there are problems even the mother will be able to know to report back to the hospital. "If they share the data with the hospital we will also see the pattern because for now, we are using the growth scope developed from other countries," he said. According to him, the App can also be modified and upgraded to monitor other parameters, including that of the mothers and others with time.

## Northern govs expect military to decimate bandits before rainy season -Lalong



The Chairman of Northern Governors Forum and Plateau State Governor Simon Lalong, has said that Northern governors expect that some of these bandits around the region before rainy season. The Plateau governor said this in Abuja, expressing delight that the military will now be able to deploy Tucano jets against terrorists following their recent re-categorisation. He lamented that kidnapping has become more prominent in Plateau State. "Well, in terms of security, some of the issues we raised with the President last year, we're already beginning to see progress. You'll recall that we mentioned that we are very eager to see the use of the

expecting these actions before the next rainy season," he said. Lalong said as an agrarian region, the Plateau State government wants its citizens to be able to access their farm as insecurity has kept them away. "These are some of the issues that we're meeting and preparing for. "The last part of it is the engagement of traditional rulers. Of course, we've sent a bill to the National Assembly on the role of traditional rulers and we're hoping that we'll pursue that on behalf of Northern governors to ensure that this bill gets through so that traditional rulers will also complement the efforts of the government in addressing insecurity in their various states," he said.

## We arrested 100 suspects, secured 20 convictions in 2021 – Abia NSCDC

The Abia State Command of the Nigeria Security and Civil Defence Corps has said it arrested 100 suspects, secured 20 convictions and resolved 41 cases, among others, in 2021. The state Commandant of the NSCDC in the state, Ayinla Olowo, stated this at the command headquarters in Umuahia during a get together organised to appreciate the personnel for their support to his administration, which was instrumental to his award as the '2021 Best Performing NSCDC State Commandant' by the Council of Security and Forensic Studies, Nigeria. On the command's achievements in the year 2021, Ayinla said, "One hundred suspects were arrested for various offences bordering on vandalism of Petroleum pipelines, telecommunications infrastructure, railway slippers and power installations in the



state. Others were arrested for their alleged involvement in illegal dealings in petroleum products, child trafficking/child labour, gender based violence and other related offences. "Our strategy of engaging the locals to boost the command's intelligence information gathering network paid off well. "The confidence of the public in us as seen in the useful information they provided helped in no small measure in the overall success recorded in

the fight against all forms of economic sabotage against our nation, Nigeria. "In our determined efforts to surpass last year's record, we shall engage more of the locals with special attention to the indigenes of the oil-bearing communities as well as areas where oil pipelines traverse. "A total of 23 cases were being prosecuted in court out of which 13 convictions have been secured with 10 vehicles (trucks and passenger cars) used in the illegal petroleum products business forfeited to the Federal Government, while the rest are at various stages of trial at the Federal High Court, Umuahia." Ayinla praised officers and men of the command for their resilience, professionalism and commitment to carrying out the corps' mandates, especially in the areas of securing lives and critical national assets and infrastructure of the government.

He commended the Commandant General, NSCDC, Ahmed Audi, whom he said had "through conscious and consistent implementation of functional staff welfare friendly policies not only raised the morale and productivity of officers and men of the corps, but has also entrenched a culture of discipline, professionalism and patriotism among personnel, thereby taking bold steps towards the transformation agenda of the corps to fit into a 21st century security organisation. On the challenges faced by the command in the discharge of its duties, Ayinla said 2021 threw up many strange developments, which almost turned security personnel into endangered species, but lauded his men for their resilience and commitment to rendering quality services to the people.



# Flour Mills of Nigeria to increase market share with acquisition of Honeywell



increased by 6% year-on-year during the period.

Commenting on the proposed acquisition of Honeywell by Flour Mills, **Mallam Garba Kurfi, MD/CEO of APT Securities and Funds Limited**, stated thus:

*“Flour Mill of Nigeria Plc is interested in the acquisition of Honeywell because they are desperate. Initially, they were leading in the flour mill industry in Nigeria; then they became reluctant. By the time Olam acquired Crown Flourmill, BUA Flourmill and Dangote Flourmill, they left Flour Mills of Nigeria behind to become number one in Nigeria. So you that was number one before are now number two; what do you do? You go all out to retain your position. Flour Mills of Nigeria is in desperate need to acquire more in order to retain their position in the industry.”*

**F**lour Mills of Nigeria Plc in the last quarter of 2021 announced its intention to acquire 71.69% stake in Honeywell. The Company said that it has reached an agreement with Honeywell Group Limited, the majority shareholder of Honeywell Flour Mills Plc, to acquire 71.69% majority interest in Honeywell Flour Mills Plc. In addition, Flour Mills of Nigeria also entered into an agreement with the FBN Holdings to acquire the Group's 5.06% equity in Honeywell Flour Mills Plc.

Consequently, upon the completion of the acquisition and subject to obtaining all requisite regulatory approvals, Flour Mills of Nigeria is set to hold a circa 76.75% equity interest in Honeywell Flour Mills Plc.

The Unaudited Financial Statements of Flour Mills of Nigeria Plc for the six months ended, 30 September 2021 shows year on year growth in the company's topline and bottom line figures.

A turnover of N522.8 billion was

reported for the six months period, up by 47.23% from N355.1 billion turnover reported the previous year.

Profit after tax grew by 6% to N10.53 billion from N9.93 billion reported the previous year. Earnings per share of the company stands at N2.57.

At the share price of N29, the PE ratio of Flour Mills stands at 11.29x with earnings yield of 8.85%.

**Total Assets:** Year to date, the total asset of the Company was N536.085 billion, down by 1.59% compared to N544.733 billion as at Full Year end March 2021.

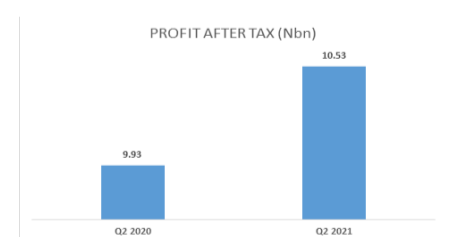
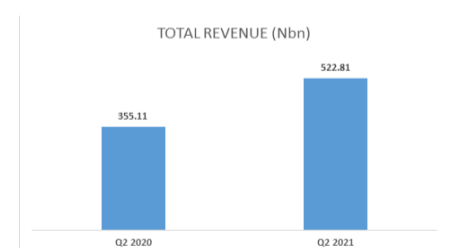
**Total Liabilities** of the company stands at N357.71 billion, down by 3.35% year to

date, compared to N370.12 billion in Full Year end March 2021.

**Shareholders' Fund** increased by 2.15% to N178.37 billion from N174.61 billion reported in Full Year end March 2021.

**PBT Margin:** Flour Mills recorded decline in PBT margin during the period under review as it decreased by 1.15 percentage points to 2.96% in Q2 compared to 4.11% in Full Year end March 2021.

**PAT Margin:** PAT margin also decreased, shedding 0.79 percentage point to 2.01% in Q2 compared to 2.8% in Full Year end March 2021 as PAT



FLOUR MILLS (6 Months)	SEPTEMBER 30, 2021	SEPTEMBER 30, 2020	% CHANGE
TURNOVER (N)	522,821,430,000	355,108,997,000	47.23
PROFIT AFTER TAX (N)	10,528,237,000	9,932,700,000	6.00
EPS (N)	2.57	2.42	6.00
PRICE (N)	29.00		
P.E RATIO	11.29		
EARNINGS YIELD	8.85%		
PROFIT MARGIN %	2.01		
BOOK VALUE (N)	43.5		

Financial Ratios	Q2 2021	Q2 2020
Return on Assets %	1.96	1.85
Return on Equity %	5.90	5.57
EPS (N)	2.57	2.42
PBT Margin %	2.96	4.11
PAT Margin %	2.01	2.8

## Dr. Lars Richter: Intelligent leader with vast industry experience



**D**r. Lars Richter is a brilliant engineer with vast operational experience, broad technical knowhow and a strong knowledge of Civil Engineering. He has sixteen years of working experience with Julius Berger, the last ten of which were spent in Nigeria managing the acquisition, operations and successful completion of major and challenging projects across its operations. Richter holds a Doctorate Degree in Civil Engineering. He came on board as the Managing Director of Julius Berger Nigeria Plc in October 16, 2018, succeeding Engr. Wolfgang Goetsch.

Under his watch, Julius Berger Nigeria has achieved tremendous feat as the construction giant stands tall

among its peers in the industry. Julius Berger Nigeria Plc is a leading company offering integrated construction solutions and related services. The company has been operating in Nigeria since 1965 and its scope covers all areas of construction. Julius Berger is dedicated to utilization of cutting-edge technologies, the continuous investment in staff training and strong partnership with clients. Quality, reliability, innovation and sustainability are the pillars of Julius Berger's structures and actions. The company is committed to being a responsible corporate citizen and actively seeks out opportunities to make positive and measurable differences in the future of people and communities.

The construction giant's business

is supported by vertically integrated operations, which augment efficiency and timely project execution. Subsidiaries and additional facilities make it possible to realize multifaceted construction projects at the highest level of performance. International Organization for Standardization (ISO) certification demonstrates that the company's management systems are well equipped to consistently meet clients' needs and quality is continuously improved.

Julius Berger develops efficient infrastructure networks. Countless bridges and road systems across Nigeria illustrate the durable quality of Julius Berger's infrastructure projects.

Julius Berger provides design, engineering, construction and maintenance of a variety of civil structures. The company builds and expands essential traffic networks in major cities, including Abuja, Lagos, Uyo and Port Harcourt, through the construction of bridges, highways and regional roads. In coastal areas, Julius Berger constructs turnkey harbors, wharfs, jetties, loading installations and warehouses. Airports and runways that Julius Berger builds or refurbishes conform to strict global aviation regulations. The company's sizeable fleet of specialized equipment enables efficient construction of large-scale projects.

Construction of sustainable

buildings is a core competence of Julius Berger. From design and engineering to construction and maintenance, the company has the capacity to cover all phases of a building construction.

The company's building portfolio includes administration, commercial and industrial buildings, hotels, hospitals, airport terminals, sports facilities and entire residential districts. Supported by vertically integrated operations, Julius Berger provides turnkey building solutions, including complete furnishings by its furniture production facility AFP.

Julius Berger delivers comprehensive civil works, including design, engineering and procurement, for the construction of plants, factories and auxiliary buildings as well as Oil and Gas installations and power stations.

The company has a proven record of supporting the development of industries in Nigeria, including automobile, steel, aluminium, cement and consumer goods. Julius Berger is equipped to offer turnkey EPCC services for power projects, thus covering the entire lifecycle of a project.

The company is experienced in the pioneering of construction work in remote locations and challenging circumstances, transforming concepts into reality. Julius Berger meets the high regulatory demands of the Oil and Gas industry in the area of Health, Safety and Environment.