

ALP | NG & CO.

THE ALP REVIEW

Q4 2024

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INTRODUCTION

Welcome to the Q4 2024 edition of our newsletter, where we highlight the latest changes and developments in energy and natural resources, technology, media, and telecommunications, emerging markets, banking and finance, transportation and intra-Africa trade sectors.

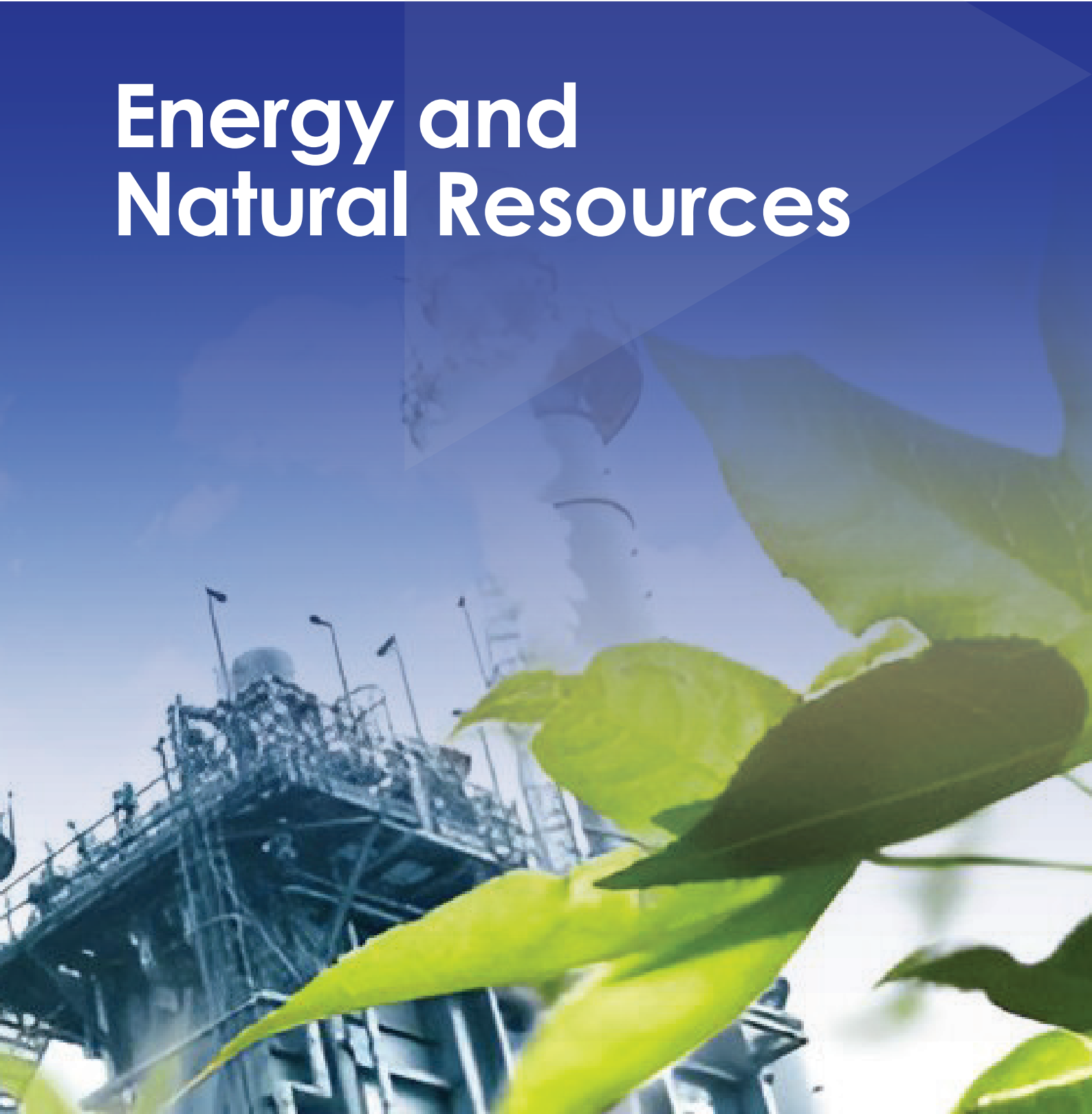
The reports are of relevant events or occurrences in Nigeria and across Africa in the final quarter of the year 2024.

As the heartbeat of innovation and growth, these sectors play pivotal roles in shaping the economic, social, and technological aspects of our societies. Through industry updates, insightful analysis and expert commentary, our newsletter aims to provide you with a comprehensive overview of the latest trends, developments, and opportunities in these vital sectors.



The ALP Review Q4 2024

Energy and Natural Resources



Nigeria's Strategic Push Towards a US\$200 Billion Hydrogen Economy

Nigeria is positioning itself to become a key player in the global hydrogen economy, which is projected to exceed US\$200 billion by 2030. With vast natural gas reserves of about 206 trillion cubic feet and a huge potential for solar energy, Nigeria is well-positioned for both blue and green hydrogen production.

At the inaugural hydrogen economy conference in Abuja on 28 November 2024, Ekperikpe Ekpo, Minister of State for Petroleum Resources (Gas), highlighted that hydrogen could significantly reduce emissions, enhance energy efficiency, and create new economic opportunities, particularly in sectors like transportation, power, and heavy industry. Additionally, Nigeria's strategic location offers vital access to European and African markets, further boosting its hydrogen export potential.

The government's push for a hydrogen economy is in line with President Bola Ahmed Tinubu's 'Renewed Hope' Agenda, which focuses on sustainable development. Nicholas Ella, Permanent Secretary of the Ministry of Petroleum Resources, indicated the need for major infrastructure investments for the country to compete in the growing global hydrogen market.

Vice President Kashim Shettima highlighted hydrogen's potential role in meeting Nigeria's energy demands, emphasizing a diversified energy mix that taps into local resources. The government is committed to developing industry standards and ensuring safety as it works to capture a substantial share of the hydrogen market.



Comment: Nigeria's push to enter the US\$200 billion hydrogen economy presents an opportunity for economic diversification, reducing the country's dependence on oil and gas while creating jobs and attracting investments. By focusing on blue and green hydrogen, Nigeria could contribute to global climate goals, aiding in the reduction of carbon emissions. Additionally, the shift toward hydrogen production could strengthen Nigeria's energy security, meet rising domestic energy demands, and enhance the country's position in global energy markets.

The government has not released any framework or roadmap for the exploitation of hydrogen in the country. This will be necessary to ensure that investors and industry players are guided in their operations.

For more information, please click [here](#).

Nigeria and France Sign MoU to Strengthen Critical Minerals Value Chain

Nigeria and France have signed a Memorandum of Understanding (MoU) to collaborate on developing critical minerals value chains in the solid minerals sector. The partnership focuses on research, training, and skills transfer between the two countries, particularly in sustainable mining practices that address environmental impacts such as carbon emissions and water consumption.

Comment: This partnership between Nigeria and France is expected to diversify Nigeria's critical minerals sector and improve mining practices through sustainable methods, reduce environmental impacts, and enhance the management of mining operations.

The collaboration is expected to attract foreign investment, especially from French entities, into Nigeria's mining industry.

Additionally, the focus on training, research, and knowledge exchange will build local capacity, and support Nigeria's effort to promote global best practices in its solid minerals sector while addressing environmental concerns and creating economic opportunities.

Furthermore, to maximize the benefits of such initiatives, there is need for the establishment of a comprehensive legal framework for the use of emerging technologies like hydrogen for energy.

For more information, please click [here](#).

InfraCredit Secures US\$30M to Boost Renewable Energy in Nigeria

Infrastructure Credit Guarantee Company Limited (InfraCredit) has obtained a US\$30 million risk-sharing and local currency co-financing facility from British International Investment (BII), the United Kingdom's development finance institution. This facility, which combines a US\$20 million local currency counter-guarantee and US\$10 million concessional financing through the Climate Finance Blending Facility (CFBF), is designed to support decentralized renewable energy (DRE) projects in Nigeria. The initiative aims to mobilize funding from development partners and domestic investors to scale up clean energy infrastructure.

The investment is expected to deliver many benefits, including over 57,000 new energy connections, an increase of 20.1 MWp in renewable energy capacity, and access to energy for 564 communities. Additionally, it will create 2,558 jobs and reduce greenhouse gas emissions by 158.3 tonnes. The facility underscores the critical role of sustainable finance in accelerating long-term growth in Nigeria's renewable energy sector.

Leaders from BII and InfraCredit highlighted the transformative impact of decentralized renewable energy in addressing Nigeria's energy needs while reducing reliance on diesel.



Comment: This development is likely to accelerate the transition to sustainable energy, improve access to power in underserved areas, create jobs, and reduce greenhouse gas emissions. It also highlights the growing role of blended finance in attracting private capital for renewable energy infrastructure, potentially reducing the country's reliance on diesel and fostering economic resilience.

For more information, please click [here](#).

Namibia Approves National Upstream Local Content Policy to Empower Local Industry

Namibia's Cabinet has approved the National Upstream Local Content Policy, which aims to reduce the country's reliance on foreign expertise in its oil and gas sector. This policy seeks to empower local businesses and workers, fostering economic sovereignty and preparing Namibia for its first oil production by 2029.

The policy requires oil operators to submit "Local Content Plans" outlining their commitment to hiring local labour, engaging local suppliers, and investing in workforce training. The Ministry of Mines and Energy will oversee compliance to ensure that local participation is maximized.

The policy focuses on long-term economic growth, job creation, and local empowerment while maintaining a welcoming environment for foreign investment.

Comment: The implementation of Namibia's National Upstream Local Content Policy is likely to reduce dependence on foreign expertise, thereby fostering local business growth, job creation, and skills development. The policy aims to ensure that the benefits of Namibia's oil discoveries, including Graff and Venus, stay within the country, promoting economic sovereignty and sustainable development.

By requiring oil operators to engage local businesses and labour, Namibia is positioning itself to improve its standing in Africa's energy sector while creating a more inclusive and competitive industry. This move may also attract responsible foreign investment, contributing to long-term economic growth.

For more information, please click [here](#).

QatarEnergy Expands Offshore Exploration Interests in Namibia

QatarEnergy has expanded its offshore exploration interests in Namibia's Orange Basin by acquiring additional stakes in two blocks from TotalEnergies. Upon regulatory approval, QatarEnergy's interests will rise to 35.25% in block 2913B and 33.025% in block 2912. The remaining stakes are held by TotalEnergies (the operator), Impact Oil & Gas, and Namibia's National Petroleum Corporation (NAMCOR).

This acquisition strengthens QatarEnergy's position in Namibia's upstream sector, particularly in the development of the Venus discovery on block 2913B. The blocks are located about 300 kilometers offshore in deep waters of 2600–3800 meters.

Comment: QatarEnergy's increased stakes in Namibia's offshore blocks signal a stronger presence in the country's upstream oil and gas sector, enhancing its role in developing the Venus discovery.



This move could accelerate exploration and production activities in the Orange Basin, fostering economic growth for Namibia while bolstering QatarEnergy's global energy portfolio. It also highlights growing international investment in Namibia's emerging oil and gas industry.

For more information, please click [here](#).

Uganda to Finance US\$4B Oil Refinery with Equity Funding

Uganda intends to fully finance its US\$4 billion oil refinery project through equity from the UAE-based Alpha MBM Investments. The funding which is expected over a three-year period takes a slightly unconventional approach for financing such projects.



This move, which was confirmed by Ruth Nankabirwa Ssentamu, the Minister of Energy and Mineral Development, appears to be in response to the reluctance of external financiers to support oil projects. The refinery is expected to enhance Uganda's energy infrastructure, add value to its hydrocarbon resources, and contribute to the country's long-term energy and economic development.

Comment: While the specific structure of the project has not been announced, Uganda's decision to finance its US\$4 billion oil refinery through equity indicates a shift in how African nations may now approach large-scale energy projects. It appears that in a bid to reduce dependency on international financiers, such projects may now lean more toward direct equity funding.

For more information, please click [here](#).

Libya Unveils 20 Strategic Projects to Modernize Energy Infrastructure

Libya's Ministry of Electricity has unveiled 20 strategic power projects aimed at bolstering energy infrastructure in the Jabal Al-Akhdar and Al-Batnan regions of the country. This is geared toward addressing issues like low voltage, grid bottlenecks, and power fluctuations through cable replacements, network upgrades, and new power station connections.

Focal projects include gas-fired plants like the South Tripoli plant (1,320 MW) and the Zliten Emergency Power Plant (1,044 MW), alongside investments in solar energy and regional grid interconnections with countries like Egypt, Tunisia, and Italy.

These efforts will be showcased at the Libya Energy & Economic Summit in January 2025, highlighting Libya's commitment to sustainable energy development and attracting international investment.

Comment: These power projects will be an advancement in modernizing Libya's energy infrastructure and addressing critical challenges like grid inefficiencies and power shortages. The initiatives are likely to improve energy reliability, support economic development, and reduce blackouts in important regions.

With investments in both gas-fired and renewable energy projects, Libya is positioning itself as a regional energy hub, enhancing its capacity to meet growing domestic demand and strengthening regional and international grid connections. This could attract international investment and partnerships, boosting the country's energy sector and overall economic resilience.

For more information, please click [here](#).

EIB Invests US\$80M in African Infrastructure Fund to Drive Sustainable Development

The European Investment Bank (EIB) located in Luxembourg has committed US\$80 million in equity funding to the Pembani Remgro Infrastructure Fund II (PRIF II). This is EIB's largest-ever investment in an African infrastructure fund and PRIF II aims to address the continent's US\$100 billion annual infrastructure funding gap.

PRIF II's first project focuses on expanding a pan-African data centre platform to bridge the digital divide, with 900 million Africans still lacking internet access. The fund is also expected to create 1,400 full-time jobs, promote gender equality through the 2X Challenge, and adhere to global environmental and social standards. With US\$355 million in total commitments, PRIF II exemplifies the growing collaboration between public and private sectors to drive sustainable development in Africa.

Comment: The EIB's US\$80 million investment in PRIF II is a strong commitment to addressing Africa's infrastructure financing gap. This initiative is likely to accelerate renewable energy adoption, improve digital connectivity, and enhance transportation networks across sub-Saharan Africa, fostering sustainable development.

By creating jobs, reducing the digital divide, and aligning with global climate and social standards, the investment positions Africa for long-term economic growth while promoting inclusive and equitable development.

For more information, please click [here](#).

Africa50 to Manage International Solar Alliance's US\$200M Africa Solar Facility

Africa50, a leading Pan-African infrastructure investor and asset manager, has entered into an agreement with the International Solar Alliance (ISA) to manage the US\$200-million Africa Solar Facility (ASF). This initiative, launched by ISA, is aimed at overcoming financing challenges in Africa's distributed renewable energy (DRE) sector and accelerating solar energy deployment across the continent.

The ASF represents the first regional program under ISA's Global Solar Facility, focusing on mobilizing investments for historically underserved solar projects. It aims to provide innovative financing solutions, including payment guarantees, to boost investor confidence in Africa's DRE applications.

Dr Ajay Mathur, Director General of ISA, highlighted the disparity in global solar investment, noting that only 3% of such investments reach Africa, with an even smaller percentage allocated to DRE.

The ASF is expected to help bridge this gap, providing much-needed support to solar energy initiatives and fostering sustainable development across the region.

Comment

The partnership between Africa50 and the International Solar Alliance (ISA) to manage the US\$200 million Africa Solar Facility (ASF) is poised to enhance the deployment of distributed solar energy solutions across Africa. By targeting financing barriers and mobilizing investments for underserved projects, this initiative is expected to accelerate the continent's energy transition, improve energy access for millions, and stimulate sustainable economic development. Furthermore, the ASF aims to boost investor confidence in decentralized renewable energy applications, thereby attracting more private capital into Africa's solar energy sector.

For more information, please click [here](#).

Botswana and G7 Partner to Enhance Diamond Trade Transparency with Certification Node

Botswana has partnered with the G7 countries toward establishing a diamond export certification node by 2025, aimed at improving traceability and transparency in diamond trade with G7 markets. This initiative, rooted in a framework co-developed with Belgium, builds on the launch of Europe's first certification platform in early 2024. It is expected to boost investor confidence and attract more investment into Botswana's diamond value chain.

The G7 team also plans to expand the initiative to other African diamond markets, such as Angola and Namibia, to strengthen trade integrity and align with the Kimberley Process Certification Scheme.

This collaboration is tied to Botswana's broader commitment to ethical mining practices and global trade standards.

Comment: The partnership between Botswana and the G7 to establish a diamond export certification node is likely to enhance the transparency and traceability of the diamond trade. This development will likely boost investor confidence in Botswana's diamond industry, attract more investments, and promote ethical and responsible mining practices. It could also set a precedent for other African diamond markets, improving the integrity of the entire diamond trade and strengthening Botswana's position as a leading player in the global market.

For more information, please click [here](#).

Ghana's Gold Trade Desk Generates US\$1.02 Billion

Ghana's Minerals Income Investment Fund (MIIF) has generated US\$1.02 billion in revenue over the past year through its gold trade desk, a platform designed to formalize the small-scale mining sector, enhance gold traceability, and ensure a stable market for locally mined gold.

The initiative has supported Ghana's economy by supplying US\$600 million to Bulk Distribution Companies for petroleum imports, stabilizing the cedi, and reducing foreign exchange volatility. Despite forex-related losses in September, the desk maintains robust returns of 8% on the dollar and 24% on the cedi, as noted by MIIF CEO Edward Nana Yaw Koranteng.

Through partnerships with LBMA-certified refineries, the desk guarantees global recognition of Ghana's gold as traceable, boosting its value and addressing exploitation in the sector. Additionally, MIIF's Small-Scale Mining Incubation Program provides licensed miners with training, equipment, and sustainable practices to overcome challenges like illegal mining and poor governance.

Looking ahead, MIIF plans to launch a gold-backed Exchange Traded Fund, enabling Ghanaians to directly invest in the nation's gold resources.

Comment: The establishment of Ghana's gold trade desk strengthens the formalization of the small-scale mining sector, enhances gold traceability, and boosts the economy by stabilizing the cedi and reducing forex volatility. It positions Ghana as a global player in traceable gold while addressing exploitation and governance challenges in mining. The proposed gold-backed ETF could further democratize access to gold investments, fostering local and international confidence in Ghana's gold industry.

For more information, please click [here](#).



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Technology, Media, and Telecommunications



Breega Launches US\$75M Fund to Back African Startups

Bridging the Equity and Experience Gap (Breega), a technology VC firm based out of Paris with offices in the UK and Spain has launched a new US\$75 million fund aimed at African startups. The fund will focus on important African startup hubs, including Nigeria, Egypt, South Africa, Kenya, Morocco, Senegal, Ivory Coast, Cameroon and the Democratic Republic of Congo. The fund will target sectors such as agritech, edtech, healthtech, fintech, logistics, mobility, and energy—technologies that address critical needs in Africa.



Comment: This fund presents opportunities but also comes with several concerns. One recurring challenge experienced has been scaling technology solutions across Africa's diverse regions, where regulatory, cultural, and logistical differences could impact success.

Many of the fund's target sectors depend on reliable infrastructure, including electricity, internet, and transportation. However, these services remain inconsistent in many parts of the continent, which could limit the impact of these solutions.

Additional concerns include the accessibility and affordability of these technologies and Africa's unpredictable regulatory environment, which vary from country to country, presenting barriers to growth and investment. For the fund to succeed, these challenges must be carefully addressed to ensure inclusive and sustainable growth across the continent.

For more information, please click [here](#).

Zimbabwe Adopts AI-Powered Traffic System to Tackle Congestion

Zimbabwe has launched an AI-powered traffic management system to tackle urban congestion, beginning with the capital city, Harare. The system uses real-time data to adjust traffic signals based on information from cameras and sensors improving overall traffic management.

The introduction of this system is an important step in Zimbabwe's urban development plan and highlights a growing trend across Africa – adopting smart technologies to address urban issues. By implementing this AI-driven system, Zimbabwe positions itself as a leader in smart city innovations, with the potential for Harare's success to serve as a model for other African cities facing similar challenges.

Comment: The success of the system heavily depends on the availability of reliable infrastructure, including high-quality cameras, sensors, and stable networks. As such there are concerns that the benefits of AI traffic management might not be equitably distributed with wealthier, more urbanized areas likely to see better and improved services.

Zimbabwe also must carefully address data collection and privacy concerns to protect citizens' rights and ensure the system is transparent, accountable, and secure.

Implementing strong data protection regulations and ensuring transparency in the use of AI technologies will be necessary for the achievement of their goal.

Public adaptation is another challenge. For the system to work effectively, drivers and pedestrians must understand new traffic patterns and follow updated signals. Without proper public sensitization, confusion or resistance to the changes could undermine the system's success.



For more information, please click [here](#).

Orange, OpenAI and Meta to Train LLMs to Support Regional African Languages

Orange has partnered with OpenAI and Meta to enhance Artificial Intelligence (AI) language models by incorporating regional African languages that are currently not supported by Generative AI (GenAI) models. The initiative will focus on two West African languages—Wolof, and Pulaar. The companies will train OpenAI's Whisper speech model and Meta's Llama 3.1 text model using diverse examples of these languages to improve their understanding.

The goal is to allow customers to interact with Orange in their local languages. Orange also plans to make the resulting AI models available as open-source for non-commercial uses such as public health and education.

The company's ultimate goal is to expand this effort to include all African languages spoken across its 18-country network in Africa.

Comment: By focusing on languages which are not yet supported by existing GenAI models, the initiative could help bridge communication gaps. This would enable a broader portion of the African population to access services in their native languages, enhancing inclusivity in the digital space.

A crucial issue is the ownership of intellectual property (IP) derived from the training. This will likely be governed by the agreements between the involved parties — Orange, OpenAI, and Meta., the specific details may be determined by percentage of contribution.

For more information, please click [here](#).

Law to Compel Social Media Platforms to Set Up Offices in Nigeria Underway

A bill has been introduced in Nigeria's Senate that would require social media platforms, data controllers, and data processors operating in the country to establish physical offices within Nigeria.

The Bill mandates that all data controllers, processors, or social media platform operators must set up and maintain a physical office within Nigeria. Failure to comply within thirty (30) days could result in a prohibition of operations by such data controller within the country.

The Bill defines "Physical Offices" as operational business locations in Nigeria, which should be staffed and authorized to engage with regulators and the public.

Comment: By mandating a local presence, the Bill could strengthen Nigeria's ability to regulate data practices more effectively and potentially create job opportunities by encouraging businesses to set up operations within the country.

However, requiring companies to establish physical offices may pose challenges, particularly for smaller platforms or those without a strong market presence in Nigeria.

Furthermore, international companies may push back on the implementation of the law as this would create additional reporting and compliance obligation and cost of doing business. Lastly, the broad definition of data controllers, processors, and social media operators could lead to ambiguities, potentially complicating enforcement and legal interpretation.

We note that this is still a bill and may be further amended or revised prior to the bill coming into force.

For more information, please click [here](#).

NCC Bars Nigerians Under 18 Years Old from Owning SIM Cards

The Nigerian Communications Commission (NCC) has introduced a policy preventing anyone under the age of 18 from owning a SIM card. This policy has been in development since 2021 as part of the NCC's efforts to improve telecom security and industry regulation.

In addition to age restrictions, the NCC has been focused on improving the accuracy of subscriber data. This push for age limits reflects a broader trend toward increasing accountability and oversight in Nigeria, impacting how young people access various services.

Comment: The new policy is aimed at enhancing accountability and protecting minors. By requiring minors to have SIM cards registered under a parent or guardian's name, the policy ensures that adults are held responsible for any misuse.

However, the policy raises several concerns. One potential issue is the delay that may result from the requirement for guardians to personally register SIMs to grant to be used by their wards.

Additionally, there may be concerns regarding the co-mingling of personal data of the guardians and underage users collected by the mobile network operators. There is expectation that operators will address these concerns as they take steps to adhere to NCC's directive.

For more information, please click [here](#).

MTN South Africa, China Telecom, Huawei in Digital Infrastructure Pact

MTN South Africa has entered into a memorandum of understanding (MoU) with China Telecom Global and Huawei to enhance digital infrastructure across MTN's African operations. The collaboration leverages China Telecom's network expertise, MTN's broad regional presence, and Huawei's technological capabilities to drive digital infrastructure growth in Africa.

MTN Group operates in 17 African markets and two in the Middle East. The partnership will likely focus on technologies such as 5G, cloud, AI, and enterprise solutions, with MTN South Africa emphasizing the Internet of Things (IoT) as a key area of interest. Tumi Sekhukhune-Chamayou, MTN South Africa's Chief Enterprise Business Officer, noted that improved network services could unlock new opportunities in smart mining and industrial applications.

Additionally, MTN South Africa is collaborating with Huawei on trials of 5G-Advanced technology, following a MoU signed in June, and opened a Technology Innovation Lab with Huawei in April.

Comment: This collaboration could unlock many opportunities for digital transformation in Africa, enhancing services and creating new markets. The partnership's emphasis on 5G and cloud technology could foster economic growth, but there are concerns regarding infrastructure costs, regulatory frameworks, and ensuring equitable access to these advanced technologies across diverse regions.

For more information, please click [here](#).

Nokia, Reflex & Net Nine Nine Partner to Expand Broadband in South Africa

Nokia, in partnership with Reflex and Net Nine Nine, is expanding broadband access to underserved communities in South Africa. Led by Reflex, the initiative will use Nokia's fiber broadband solution to provide affordable internet to millions, enabling vital services like online education, telehealth, and remote work, which are essential for economic growth and social inclusion.

The project, currently underway in Gauteng and Free State provinces, supports South Africa's goal of extending quality, affordable broadband to underserved areas. Through this collaboration, Nokia, Reflex, and Net Nine Nine aim to bridge the digital divide and foster social and economic development in the country.

Comment: The initiative will involve the collection and processing of personal data, particularly if the broadband service includes services like online education, or e-government applications.

Furthermore, where any of the companies involved in the project are based outside of South Africa, cross-border data transfer regulations may come into play. Accordingly, the parties would have to comply with extant laws, such as Protection of Personal Information Act (POPIA), in the implementation of this partnership.

For more information, please click [here](#).





ITU Reports 5.5 Billion Global Internet Users as Digital Divide Persists

According to the International Telecommunication Union's (ITU) Facts and Figures 2024, as at 2024, an estimated 5.5 billion people are online, marking an increase of 227 million from 2023. While global connectivity continues to improve, certain challenges remain in reaching communities in low-income countries.

The report highlights the stark contrast between high-income and low-income countries. In high-income nations, 93% of the population is online, while only 27% of those in low-income countries have internet access. Connectivity in the least developed and landlocked countries remains particularly low, with only 35% and 39% of the populations, respectively, online.

The ITU stresses that progress toward universal access is slow and emphasizes the need for more focused efforts to overcome barriers to internet access, especially for vulnerable communities.

Comment: This reflects the slow progress toward universal internet access. Despite the increase in global connectivity, about one-third of the world's population remains offline, with stark disparities between high- and low-income countries. The report also underscores that while global progress is being made, it is insufficient and uneven on a global scale, with vulnerable communities facing greater challenges in overcoming barriers to connectivity.

For more information, please click [here](#).

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CBN Introduces the Electronic Foreign Exchange Matching System (EFEMS)

On 2 December 2024, the Central Bank of Nigeria (CBN) introduced the Bloomberg BMatch system as the Electronic Foreign Exchange Matching System (EFEMS) for foreign exchange transactions in the Nigeria Foreign Exchange Market (NFEM). The system, which went live on 1 December 2024, requires all authorised dealers to conduct their interbank Foreign Exchange (FX) transactions through EFEMS. The Bloomberg BMatch platform is designed to enhance the integrity and operational efficiency of the FX market by providing transparent, automated trade matching, thereby improving market efficiency and price discovery.

This initiative aims to establish a more market-driven exchange rate, reduce speculative activities, and minimize market distortions. It will also enable the CBN to effectively monitor market performance and manage data in its regulatory capacity. Dealers in the interbank FX market must ensure they have the necessary technology and resources to integrate with this new platform. Additionally, it is essential for dealers to train relevant personnel to effectively operate and manage the system.

The CBN will collaborate with the Financial Market Dealers Association (FMDA) to publish real-time prices and buy/sell order data, further enhancing market transparency.

Dealers must ensure compliance with existing regulations, complete necessary training, and integrate the system ahead of its full implementation. This is crucial for achieving the full benefits of the system and meeting the regulatory requirements set by the CBN.

This new approach is expected to stabilize exchange rates, improve liquidity, and create a more efficient FX market, benefiting both domestic and international investors.

Comment: This initiative is expected to stabilize exchange rates and improve liquidity, benefiting both domestic and international investors. Dealers must ensure timely system integration and staff training to achieve full compliance with the new EFEMS guidelines and regulations. Furthermore, banks in the interbank FX market must ensure they have the necessary technology and resources to integrate with the Bloomberg BMatch platform. Full compliance with the operational guidelines and standards associated with the system will be crucial for ensuring seamless trading and meeting the regulatory requirements set by the CBN.

For more information, please click [here](#).

CBN Releases the Nigerian Foreign Exchange Code Book

On 2 October 2024, the Central Bank of Nigeria (CBN) introduced the Nigeria Foreign Exchange (FX) Code Book to set standards for the FX market. Effective from 14 October 2024, the Code aims to improve price discovery, market discipline, and transparency, aligning with global best practices. Market participants must submit self-assessments and compliance reports to the CBN by 31 December 2024, with full compliance required by that date. Non-compliance may result in penalties.

The FX Code is based on six principles which include the requirement that:

- (a) participants must act ethically to maintain fairness and integrity in the market;
- (b) a sound governance framework is required to ensure proper oversight and responsible market engagement;
- (c) careful negotiation and execution of transactions are essential to maintaining a fair, open, liquid, and transparent FX market;

- (d) participants should communicate clearly and accurately while safeguarding confidential information, fostering transparency and effective market communication;
- (e) a robust risk management and compliance framework must be in place to identify, manage, and report risks associated with FX market participation; and
- (f) efficient, transparent, and risk-mitigating post-trade processes must be implemented to ensure the smooth and timely settlement of FX transactions.

Comment: All market participants, including banks, financial institutions, authorized dealers, and foreign exchange market operators, are expected to fully comply with the principles outlined in the FX Code from 31 December 2024.

For more information, please click [here](#).

CBN Issues Directives on the Implementation of the Foreign Currency Disclosure, Deposit, Repatriation and Investment Scheme 2024

On 5 November 2024, the Central Bank of Nigeria (CBN) issued guidelines to operationalize the Foreign Currency Disclosure, Deposit, Repatriation, and Investment Scheme, which follows the Executive Order No. 15 released by the Honourable Minister of Finance and Coordinating Minister of the Economy on 8 April 2024. These guidelines outline specific responsibilities and detailed instructions for the participation of commercial, merchant, and non-interest banks in the scheme.

One of the primary responsibilities of the banks is to open domiciliary accounts for participants, receive deposits of Internationally Tradable Foreign Currencies (ITFCs), and issue receipts within 24 hours, confirming the originating country of the funds. Banks are also tasked with tracking and reporting participants' investments in permissible sectors to the CBN, submitting monthly reports that detail participant data, transaction summaries, and the status of investments.

In addition, the guidelines emphasise compliance with Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT), and Countering Proliferation Financing (CPF) laws.

Banks must ensure that funds deposited under the scheme are not derived from illegal sources, and they are required to conduct thorough customer due diligence to identify the beneficial owner of the funds. These guidelines became effective from 6 November 2024.

Comment: The CBN's guidelines on the Foreign Currency Disclosure, Deposit, Repatriation, and Investment Scheme aim to enhance transparency, attract foreign currency inflows, and stabilize the exchange rate. By enforcing compliance with anti-money laundering laws, the guidelines will reduce financial crime risks. The guidelines are also expected to lead to market-driven exchange rate and improve liquidity, benefiting both domestic and international investors. However, successful implementation will depend on banks' compliance through training and system integration.

For more information, please click [here](#).

CBN Issues Directives on Cash Availability over the Counter in Deposit Money Banks (DMBs) and Automated Teller Machines (ATMs)

On 29 November 2024, the Central Bank of Nigeria (CBN) issued a directive to Deposit Money Banks (DMBs) regarding cash availability over the counter and at Automated Teller Machines (ATMs). The CBN emphasised the need for efficient cash disbursement to customers and informed that it would enhance its oversight to ensure compliance.



The public is encouraged to report instances where they are unable to access cash, either over the counter or through ATMs, using the designated reporting channels.

This initiative aims to enhance cash circulation and tackle any challenges that hinder accessibility. DMBs are expected to comply with this directive by ensuring a consistent supply of cash and addressing banking disruptions, ultimately boosting public confidence in the banking system.

Comment: This initiative aims to enhance cash circulation and tackle any challenges that hinder accessibility. DMBs are expected to comply with this directive by ensuring a consistent supply of cash and addressing banking disruptions, ultimately boosting public confidence in the banking system.

For more information, please click [here](#).

Grocer's US\$440bn is Africa's Biggest IPO of 2024

On 15 November 2024, Boxer Retail Ltd, a South African grocery chain and the fastest-growing discount retailer in the country, launched an Initial Public Offer (IPO) aiming to raise between ZAR 8.0 billion (US\$440 million) and ZAR 8.5 billion (US\$467 million). The IPO, which opened on 11 November and closed on 22 November, is available to qualified investors. Boxer, a subsidiary of Pick n Pay, plans to list on the Johannesburg Stock Exchange (JSE) on 28 November. With 500 stores and plans to open 65 more by the end of 2024, Boxer has seen considerable growth; holding 68% of South Africa's discount grocery market.

Pick n Pay will retain a 60 - 65% stake in Boxer after the IPO, which is expected to value the company at ZAR 21.1 billion to ZAR 24.7 billion.

Comment: The launch of Boxer's IPO represents growth for the company and offers it the opportunity to attract additional investment for long term growth.

For more information, please click [here](#).

Nigerian Senate Passes Investment and Securities Bill 2024

With the aim of reforming Nigeria's capital market to attract investment and foster capital formation, the Nigerian Senate has passed the Investments and Securities Bill, 2024. Co-sponsored by Senate Leader Bamidele Opeyemi and Osita Izunaso, Chairman of the Senate Committee on the Capital Market, the bill seeks to repeal the Investments and Securities Act of 2007 to better align the market with global standards. After the Senate considered and voted in favour of the bill, it will be sent to President Bola Tinubu for assent.

The bill, which aims to introduce a reformed capital market framework by 2025, focuses on regulating the market to ensure investor protection, transparency, and reduced systemic risk. Key proposals include stiffer penalties for onzi and pyramid scheme operators, the regulation of exchanges and financial market infrastructures, and oversight of new businesses, mergers, takeovers, collective investment schemes, and the commodities ecosystem. The bill has received unanimous support from stakeholders.

Comment: The passage of the Investments and Securities Bill, 2024, is instrumental in modernizing Nigeria's capital market.



The bill contains provisions that align with global standards, promoting investment and capital formation.

It introduces stiffer penalties for offenses under the Act when passed, better regulation of exchanges, and enhanced investor protection. These reforms aim to boost market transparency, reduce risks, and increase investor confidence, ultimately supporting the growth and stability of Nigeria's financial markets.

For more information, please click [here](#).

Ethiopian Securities Exchange Launches Interbank Money Market Platform

The Ethiopian Securities Exchange (ESX) launched an Interbank Money Market trading platform, developed by InfoTech Group and managed by ESX. The platform allows short-term borrowing and lending between banks to improve liquidity management. Wegagen Bank and Awash International were the first to utilise the platform. This move aims to enhance financial stability, reduce systemic risks, and foster transparency and competition among banks.

Comment: The launch of the Interbank Money Market platform

by the Ethiopian Securities Exchange (ESX) is an advancement in Ethiopia's financial system. It enhances liquidity management among banks, reduces systemic risks, and promotes transparency and competition, ultimately improving credit access for businesses and supports economic growth. The platform also lays the foundation for regional financial integration, facilitating smoother cross-border financial transactions and creating opportunities for lending and investment within the East African region.

By improving financial connectivity, the platform strengthens Ethiopia's role in regional markets, attracting foreign investments, and fostering policy coordination, contributing to long-term economic stability and growth.

For more information, please click [here](#).

SEC Announces New Registration Requirement for Capital Market Operators

The Securities and Exchange Commission (SEC) has introduced a new requirement for Capital Market Operators (CMOs) renewing their registration for 2025. CMOs must now submit proof of membership in a trade group - a formally recognised association that represents the interests of members within the capital market.

Examples of qualifying trade groups include the Association of Securities Dealing Houses of Nigeria (ASDH), the Chartered Institute of Stockbrokers (CIS), and other similar entities that uphold industry best practices. This requirement must be met as part of their renewal application, which is due by 31 January 2025. Failure to comply may result in penalties or exclusion from capital market activities.

The move was praised by industry leaders, including Sam Onukwue, Chairman of the Association of Securities Dealing Houses of Nigeria, who called it a step toward greater market transparency. Analysts believe the directive will enhance accountability and protect investors.

Comment: This new directive the new requirement may raise practical concerns, such as the potential cost of membership for smaller operators or the administrative burden of ensuring compliance within the limited timeframe. It will be important for the SEC and trade groups to engage stakeholders, provide guidance on the registration process, and facilitate a smooth transition for CMOs that may not yet be affiliated with a trade group.

For more information, please click [here](#).



The ALP Review Q4 2024

Emerging Markets



Finance Costs for Nigerian FMCG Companies Spikes

From Q1 through to Q3 2024, finance costs for major FMCG companies in Nigeria increased by 133.3% year-on-year, reaching NGN1.074 trillion compared to N460.22 billion in 2023. Companies such as Champion Breweries, International Breweries, Nigerian Breweries, BUA Foods, Dangote Sugar, NASCON, Unilever, Cadbury, and Nestle faced increased foreign exchange losses and higher interest rates driven by the efforts of the Central Bank of Nigeria to combat inflation and the devaluation of the Naira. For FMCG companies, these challenges are compounded by declining consumer purchasing power, which has limited their ability to pass on rising costs to consumers. The result has been a triple burden of higher finance costs, squeezed profit margins, and weaker earnings, leaving many firms struggling to maintain financial stability.

Comment: The increase in finance costs highlights the impact of inflation and the struggling economy on the FMCG sector.

Companies may consider disposing assets or aspects of their businesses that have rendered profit margins vulnerable. As some multinationals have exited Nigeria in 2024, 2025 may see more foreign direct investment exits or an uptick in mergers and acquisitions as investors seek to safeguard their investments.

Further, as finance costs erode profit margins and pre-tax profits decline, shareholder confidence is diminishing, and negative equity positions are becoming more common.

It is imperative that the FMCG sector considers implementing rights issues, debt restructuring, and operational efficiencies. Without bold and strategic interventions, many companies may face even greater financial distress by the end of 2024.

For more information, please click [here](#).

Nigeria's Federal Executive Council Approves NGN47.9 Trillion Federal Budget for Year 2025

The Federal Executive Council (FEC) has approved a proposed budget of NGN47.9 trillion for the 2025 fiscal year as part of the Medium-Term Expenditure Framework (MTEF) for 2025-2027, in line with the Fiscal Responsibility Act of 2007. This decision was announced by the Minister of Budget and Economic Planning, Atiku Bagudu, following the FEC meeting presided over by President Bola Ahmed Tinubu. The main parameters for the budget include a crude oil price benchmark of US\$75 per barrel, an exchange rate of NGN1,400 to US\$1, and oil production estimated at 2.06 million barrels per day.

The Minister of Budget and Economic Planning, outlined the government's focus on combating inflation, enhancing economic resilience, and supporting vulnerable groups while ensuring progress in non-oil revenue streams, which have performed better than anticipated. To address the projected budget deficit, the government plans to borrow the sum of NGN9.22 trillion in 2025. The minister also revealed plans to amend the Petroleum Industry Act to reduce production costs and mitigate associated risks.

The FEC assessed the implementation of the 2024 budget, highlighting notable progress in revenue collection and expenditure management, although certain targets remain unmet. Ongoing efforts aim to sustain the January-to-December budget cycle, ensuring efficient and timely execution.

Additionally, the council approved a NGN250 billion Real Estate Investment Fund to provide long-term, affordable mortgages and US\$2.2 billion in external borrowing through Eurobonds and Sukuk financing to support economic reforms.

The approval of the MTEF and associated Fiscal Strategy Papers highlights the government's commitment to stabilizing the economy, strengthening fiscal policy, and promoting sectors with high employment potential. These measures aim to foster economic recovery and improve Nigeria's financial resilience.

Comment: The Federal Government of Nigeria's NGN47.9 trillion budget appears not to reflect the dire state of the economy, considering the persistent fall in revenue streams and increase in the country's debt profile. The lack of realistic revenue projections may create a larger deficit which will in turn increase inflation and worsen economic instability. It is important for government expenditure to align with the actual revenue generated in the country to prevent further financial strain.

For more information, please click [here](#).

Nigeria launches Climate Change and Health Vulnerability Assessment Report

The Federal Government of Nigeria unveiled the Climate Health Vulnerability and Adaptation Assessment Report 2024 to address the health impacts of climate change. The report was launched during the Nigeria Health Sector-Wide Joint Annual Review (JAR) which highlights the urgent need to build resilient health systems capable of withstanding the growing challenges posed by climate change.

The report identified major health risks, including malnutrition, flooding, and outbreaks of infectious diseases such as malaria, cholera, and dengue fever. It projects a 21% increase in the burden of disease due to climate change by 2050, with rising temperatures, increased rainfall, and rising sea levels exacerbating vulnerabilities across all regions of Nigeria. The report provides over 150 recommendations to serve as a foundation for decision-making, advocacy, and resource allocation.

The government has prioritized strengthening maternal and child health, expanding vaccination programs, combating non-communicable diseases, improving primary healthcare delivery, and making healthcare more affordable and accessible.

Enhancing disease surveillance systems and addressing environmental challenges such as fragile food systems are also critical components of this initiative.

This effort aligns with Nigeria's commitments under the Paris Agreement and its pledge at COP26 to build a low-emission, sustainable health system. Collaborative action is emphasised, with communities and households encouraged to play a role alongside government efforts. The initiative reflects Nigeria's determination to address the interconnected challenges of climate change and health, ensuring a healthier, more sustainable future for all citizens.

Comment: This report is crucial in addressing the growing health risks posed by climate change. It identifies the major vulnerabilities and exhibits the government's commitment to improving public health resilience. In the long term, this initiative, could serve as a preventive measure to help alleviate the burden on the already overextended primary healthcare resources in Nigeria.

For more information, please click [here](#).

The ALP Review Q4 2024

Transportation and Intra-Africa Trade



1st Modern Inter-Country Railway Launched in Tanzania

The East-African state of Tanzania recently launched the Standard Gauge Railway project, which connects it to other neighbouring states like Burundi, Rwanda, Uganda, Democratic Republic of Congo and Zambia. The project is the biggest infrastructure project executed in the state, at a cost of US\$3.1 billion.

The railway operates an electric train service that should reduce travel time between Dar es Salaam and Dodoma from 8 hours to 3.5 hours. The trains are expected to carry at least 10,000 tons of cargo and are currently operating on the first two sections of the project.

Comment: It is expected that this rail project will have a positive effect on employment opportunities, port efficiency and trade.

This project is crucial to the advancement of intra-Africa trade for the interconnectedness it facilitates in the East-Africa region. It is on the strength of this improved regional interconnectivity that the African Continental Free Trade Area (AfCFTA) protocols can be interacted with and given full effect for African prosperity.



For more information, please click [here](#).

NGN250 Billion AfCFTA Readiness Fund Launched by Nigerian Government

The Federal Government of Nigeria has approved an AfCFTA readiness fund to the tune of NGN250 billion to prepare medium to small enterprises (MSMEs) to engage in trade under the AfCFTA competitively.

AfCFTA is currently in its Operational phase of implementation. This stage requires the adoption of five instruments, namely: Rules of Origin, Tariff Concessions, online mechanism on monitoring and reporting of non-tariff barriers (NTBs), the Pan-African payment settlement system and the African Trade observatory.

Each member is undergoing different stages of implementation of these 5 instruments, in conjunction with other readiness measures toward AfCFTA protocol adoptions.

Comment: This development is a step in the right direction, especially as the AfCFTA protocol on women and youth in trade, specifically aims to capture the informal trade sector; the fund demonstrates Nigeria's commitment to bringing the AfCFTA to reality.

For more information, please click [here](#).

Nigeria Commences Export in First AfCFTA Shipment to Kenya

The Nigeria Customs Service (NCS) under the AfCFTA has facilitated the first shipment of goods from Nigeria to Kenya through Lucky Fibres a manufacturer of hair products, and a subsidiary of the Tolaram Group. Mr Olusegun Olutayo, the Senior Trade Expert and Lead of Trade Enablement at the Nigeria AfCFTA Coordination Office, highlighted the cooperation between the NCS Apapa Area Command, the AfCFTA Secretariat in Ghana and Kenya's implementation committee as a testament of the collaborative effort to realise the AfCFTA's initiative.

Before the goods were shipped, the Comptroller General of Customs together with his senior officers ensured compliance

with the regulatory requirements and standards in Nigeria and Kenya.

Comment: This shipment is part of the actualisation of AfCFTA's objectives to create a single liberalised market for goods and services and to lay foundation for a Continental Customs Union. This development paves the way for local businesses to export their products to a wider market and fosters the harmonisation of regulations, policies and strategies which will in turn boost economic development in Africa.

For more information, please click [here](#).

The ALP Review Q4 2024

Regulatory Compliance and Public Sector

A man in a dark suit is seen from the back, standing in a modern office. He is gesturing with his right arm towards a large window that looks out onto a city. The office interior features wooden paneling and a desk with a green lamp. The scene is dimly lit, with light coming from the window and the desk lamp.

Tax Reform Bills to Increase States' VAT Revenue To 55%

The Nigerian government seeks to pass Tax Reform Bills (the Bills), which seek to increase the percentage of Value Added Tax (VAT) revenue distributable to states from 50% to 55% while reducing the Federal Government's share to 10%. Under this new framework, the revenue distributable to States will remain at 35%, whilst there is a proposed zero VAT on exports and essential goods.

President Bola Tinubu's introduction of the Tax Reform Bills were met with spirited responses amongst lawmakers and stakeholders across party lines. Leading a debate at the plenary of the Senate on 28 November 2024, Mr Bamidele Opeyemi, the Senate majority leader explained that the Bills were aimed at simplifying the tax landscape, reducing the burden on small business and streamlining how taxes are collected.

Comment: Unlike what is obtainable under the existing tax regime

where the Federal Government takes a lion share of VAT revenues, it is proposed that the sharing formula should allow the state governments share 55% of VAT revenue while reducing that of the federal government to 10% sharing formula.

However, Local Governments' share of VAT revenue remains unaffected. Relatedly, basic items consumed by Nigerian households such as food items, medical services and pharmaceuticals, educational fees, electricity etc. are exempted from VAT.

Again, as part of efforts to ease the administration of income taxes and levies across the Federation, there is a reasonable effort made to consolidate core tax statutes and related tax legislations.

For more information, please click [here](#).

NAICOM Signs MoU with NDPC to Strengthen Data Protection in Insurance Sector

The National Insurance Commission has signed a Memorandum of Understanding (MoU) with the Nigerian Data Protection Commission (NDPC), a great initiative toward enhancing data protection within the insurance sector.

The move, which aims to strengthen data protection in the insurance sector, has some other objectives: Training and Capacity Building: Providing training to enhance awareness and skills in data protection; Establishing Privacy Clinics: Setting up specialized clinics to address data protection concerns and provide guidance, and Conducting Compliance Activities: Regularly monitoring and enforcing compliance with data protection regulations. Others outlined in the MoU are: Promoting Awareness, Educating insurance companies on the importance of data protection and the benefits of adhering to best practices, and Developing Data Protection Guidelines: Creating specialised

guidelines for insurance institutions to ensure they can effectively handle data protection responsibilities.

Comment: This collaboration is a milestone in safeguarding the personal data of policyholders and promoting trust in the insurance sector.

To ensure the effective implementation of the MoU, an implementation committee will be established, and it will comprise representatives from the two agencies, as well as other relevant industry associations, including the Nigerian Insurers Association (NIA) and the Nigerian Council of Registered Insurance Brokers (NCRIB).

For more information, please click [here](#).

NESG Inaugurates Advisory Council to Champion Economic Reforms

The (NESG) has inaugurated its National Economic Advisory Council to strengthen its mission of fostering an open, inclusive, sustainable, and globally competitive Nigerian economy.

The Council consists of distinguished economic experts with renowned research experience in African and Nigerian economic issues. The council will convene quarterly to receive briefings on the Nigerian economy, deliberate on findings and challenges, and provide strategic advice to the NESG on short, medium, and long-term economic policy advocacy.

Additionally, the Council will hold an annual retreat to evaluate and refine the NESG Research Agenda and assess its impact on NESG's advocacy and reform activities.

In his remarks, Niyi Yusuf (the NESG Chairman) emphasised the urgency of inaugurating the Council in light of the ongoing economic challenges such as the rapid implementation of fuel subsidies and exchange rate reforms, food insecurity, declining living standards and poor Human Capital Development (HCD) indicators, among others.

Comment: Nigeria has encountered various economic and political obstacles in recent years, underscoring the urgent need to redesign its systems and address structural issues. The new council which includes Prof Osita Ogbu, Dr Mohammed Sagagi, Prof Risikat Oladoyin Dauda and Dr Yemi Kale are expected to make recommendations and support efforts to address challenges relating to the allocation of resources, macro-economic instability, and institutional deficiencies.

For more information, please [click here](#).



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