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■ From lef: Lamin Barrow DG AfDB Nigeria Country Department, Dele Alake, Minister Solid Minerals Development, Partha Ghosh, mining head African Industries Group and Frank Aigbogun, CEO BusinessDAY Media Limited during the Solid Minerals conference theme "Digging Deeper Diversifying Nigeria's Economy for Wealth Creation" in Abuja yesterday

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Pension fund assets grew to N18.3trn in December, 2023 – PenoP

By Philip Shimnom Clement

The Pension Fund Operators Association of Nigeria (PenoP) has disclosed that Nigeria's pension fund assets rose from N17.9 trillion in November, 2023, to N18.36 trillion at the end of December, 2023.

PenoP made the disclosure in a release on its X handle (formerly Twitter) on Tuesday where it disclosed that the growth showed a 22.4 per cent increase year-on-year.

PenoP wrote: "In 2023, the assets under the pension fund experienced substantial growth, surging by an impressive 22.49 per cent from N14.99trn in December, 2022, to N18.36trn in December, 2023.

"The Registered Savings Account (RSA) membership witnessed a commendable uptick of 3.34 per cent in 2023 when compared to the preceding year, 2022. This surge in membership is indicative of a growing confidence and trust in the Contributory Pension Scheme (CPS).

"RSA membership which was 9,862,129 at the end of December, 2022 rose to 10,191,400 at the end of December, 2023; representing a 3.4 per cent increase.

"The increasing number of individuals opting to join the scheme suggests a positive perception of its benefits and the belief in its effectiveness in securing financial stability during retirement."



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Boost for dairy sector as consortium gets $5m grant

From Abdullateef Aliyu, Lagos

The latest project of the Value4Dairy Consortium led by FrieslandCampina has received a $5 million grant from the Bill & Melinda Gates Foundation to boost productivity and sustainability of the Nigerian dairy sector.

The Executive Director, Corporate Affairs, FrieslandCampina WAMCO Nigeria Plc, Ore Famurewa, said, "The $5m grant received from the Bill & Melinda Gates Foundation will fund 50 per cent of the consortium's latest project, which is to advance systemic and sustainable local dairy production in Nigeria."

She explained that the Value4Dairy Consortium launched in April, 2021, was a collaboration of four strategic partners with expertise in various agric-related value chains.

The partners include FrieslandCampina WAMCO; URUS (a global leader in artificial insemination, genetics and herd management systems); Barenbrug (a leading grass and forage seed company); and Agrifirm (a global company that operates in animal nutrition and crop farming).

The private sector consortium has developed a model that represents a pathway towards a self-sufficient, competitive, climate-smart and locally managed dairy sector, starting with three self-sustaining dairy zones in Oyo, Osun and Abuja. These zones will serve as hubs for training and supporting 10,000 pastoralists and smallholders, growing to include 40.000 milk producers in the subsequent years.

Each dairy zone will have a warehouse, outlets with dairy farming inputs and two milk collection points where FrieslandCampina WAMCO will collect the aggregated milk for processing into nutritious dairy products to feed more than five million Nigerians.

The consortium will leverage the partners' expertise to provide local farmers access to the latest advancements in feed, breeding, sustainable farming practices and routes to the market, enabling them to increase milk production at lower costs sustainably.

Global Dairy Development Director at FrieslandCampina, Jeroen Elfers, stated that, "FrieslandCampina has a longstanding commitment to building local resilient dairy value chains. FrieslandCampina is committed to the growth and development of the Nigerian dairy sector and works with its partners in the Value4Dairy Consortium to support the development of a more robust dairy infrastructure.

The Managing Director of FrieslandCampina WAMCO, Roger Adou, said, "Together with our partners, FrieslandCampina WAMCO has created the largest dairy value chain in South West Nigeria. With this project, we aim to further empower local farmers, increase milk production and contribute to the nation's agricultural prosperity."

Kano emir endorses the Alternative Bank

From Abiodun Alade, Lagos

The Emir of Kano, Alhaji Aminu Ado Bayero, has applauded The Alternative Bank for opening its first stand-alone branch in the ancient city of Kano.

Established in 2014 as Sterling Bank Alternative Finance, The Alternative Bank has since obtained a licence from the Central Bank of Nigeria (CBN) to operate as a non-interest banking institution. Over the years, it has evolved to become a leading player in Nigeria's non-interest banking sector

According to a statement from the bank, the emir made the remark during the launch of the bank, describing it as a transformative force that would significantly impact individuals and businesses in the state.

Speaking during the inauguration of The Alternative Bank's newest branch, the emir declared that the bank's presence in Kano marked the dawn of a revolutionary era in banking, marking a transformative shift in the financial landscape of the state.

He stressed that the bank was a testament to an obligation beyond profit margins, urging the community to support the bank in its dedication to ethical banking practices.

Also speaking at the branch launch, The Alternative Bank's Executive Director, Garba Mohammed, described the bank as ethical. Mohammed said, "We are proud to be part of this remarkable event to flag off the commencement of this bank which will no doubt be of great service to our people."

Mohammed further expressed that the bank's investment decisions adhered to the highest ethical standards and that it was unique in sharing profits with customers, highlighting a shared prosperity approach.

He pointed out that the bank's appeal extended to everyone regardless of faith due to factors that simplified business operations. Mohammed called on the community to embrace the bank, adhering to Islamic teachings regarding the banking system.

NNPC Ltd woos South Korean Investors for Gas Projects

By Sunday Michael Ogwu

The Nigerian National Petroleum Company Limited (NNPC Ltd) has held talks with a South Korean consortium led by Daewoo E & C on the development of gas projects in Nigeria.

The discussions which held in Seoul, South Korea, yesterday were aimed at deepening NNPC Ltd's drive to tap into the nation's vast gas resources to be a supplier of clean and affordable energy to the global market.

South Korea is a major destination for Liquefied Natural Gas exports and the consortium, in collaboration with the Korean Export-Import bank, has expressed interest in advancing discussions on investing in greenfield and other gas development opportunities.

The talks will pave the way for the execution of a Memorandum of Understanding (MoU) that will unlock strategic foreign direct investment in line with the President Bola Ahmed Tinubu administration's policy of making Nigeria a prime destination for global investors.

Kyari has also congratulated Temile Development Company, an indigenous player in the gas sector, on the commissioning of its 23,000 cubic meters ultra-modern Liquefied Petroleum Gas (LPG) Carrier in Ulsan, South Korea.

According to the GCEO, the vessel named, Alfred Temile 10, represents a significant stride towards deepening the utilization of gas in-country and growing gas revenues.

Nasarawa gov distributes fertiliser

From Umar Muhammed, Lafia

Nasarawa State Governor, Abdullahi Sule, has flagged off the distribution and sales of 13,000 bags of fertiliser to farmers for the 2024 dry season farming across the 13 LGAs of the state.

Governor Sule, who spoke during the distribution ceremony in Lafia on Tuesday, stated that the gesture was in line with the state government's commitment to foster partnerships and collaborations towards giving agriculture its pride of place.

While warning against any act of hijacking the fertiliser by greedy individuals, he threatened to deal decisively with any individual trying to frustrate the government's efforts in ensuring there was food security in the state.

Sule disclosed that the fertiliser would be sold to farmers at a subsidised rate of N12,000 only per bag instead of the N21,000 that it was bought by the state government.

He said, "Those handling the sales of the 13,000 bags of fertiliser earmarked for this year's dry season farming across the state should do their work with all sincerity because they would be held responsible for any abnormality in the exercise.

Earlier, the state's Chairman of the All Farmers Association of Nigeria (AFAN), Mr Isaac Kigbu, appreciated Governor Sule for his untiring resolve to boost agriculture in the state.

Kigbu promised that the processes in the distribution and sales of the fertiliser would be adequately monitored so as to ensure that it got to the deserving farmers.

The Commissioner for Agriculture, Umar Dan'akano, said, "I call on the farmers not to relent in their farming activities. I also want to charge them to make good use of the fertiliser to ensure sufficient food production in the state."