Who's afraid of the CBN Act?



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How AIG's $2b investment is driving Nigeria's socioeconomic growth

●*Alake, Uzok-Anite laud firm's commitment to mineral explorations*



●From left: Officials of the Federal Ministry of Industry, Trade and Investment with some ANRML staff during an inspection visit to the facility at integrated iron ore mining and processing plant in Gujeni, Kagarko Local Government Area of Kaduna state...recently

Stories by Ibrahim Apekhade Yusuf

When the backers of the AIG set their foot on Nigeria's soil eons ago, it was indeed a leap of faith: the desire was to set up shop, nurture it and make good in a manner of speaking!

Exactly 52 years down the line, looking back now the business has not just blossomed but has made inroads into major commanding heights of the economy.

One man who has institutional memory of AIG's trajectory in Nigeria these years is the Chairman, Mr. Raj Gupta.

Speaking in an interview, Gupta said, "From the onset, we decided to run an inclusive and sustainable business model that not only benefits stakeholders but also positively impacts the environment and society."

The last five decades has seen the business evolve into a driving force in various sectors in Nigeria, with interests in mining, metals, power, decoratives, logistics, farming, chemicals, consumer durables, engineering products, research and development, and packaging.

Also, within this same period, AIG a diversified global conglomerate has been at the frontline, promoting Nigeria's quest for excellence and sustainable growth, contributing to the country's socio-economic and industrial growth along the line, with footprints across all sections of the country, evident by traces of viable investments in Maiduguri, Kano, Kaduna and Abuja in the North, to Owerri, Asaba and the country's economic hubs of Lagos, Ogun and Rivers states in the South.

In their 52 years of operations in Nigeria, AIG has established around 35 manufacturing units, built 11 business verticals that have employed more than 10,000 employees, with investment portfolio within the region of $2 billion thus far.

The Group's Chairman hinted that the strategy of continual investment in Nigeria which they employed over the last few decades have integrated the group deeply into the domestic economy, and have positioned them to contribute to the overall industrial development of Nigeria. This has evidently paid off according to him.

"We currently have the largest non-oil FDI investment in mining and processing, and are the largest iron and steel manufacturer, as well as the largest manufacturer of high purity refined lead in Nigeria.

"We are also the market leader and most trusted brand for aluminum products, exclusive distributor of world-renowned brands of engineering tools and pioneer in flat sheet glass manufacturing in the country as well," Gupta disclosed.

In the past two decades, AIG has been at the forefront of Nigeria's energy evolution, focusing in recent times on renewable energy.

From generation, transmission to distribution, AIG has been providing total energy solutions to numerous customers. So far, they have 145 megawatts of installed thermal power plant capacity and have completed around 20 megawatts of solar plants for different customers across West Africa.

According to Gupta, AIG has been supplying power to Nigeria's National Grid since 2016. It is also on record that it was AIG that commissioned the first solar power project supplying power to industry in Nigeria.

"We are at the forefront of supporting the energy needs of Nigeria and at the same time supporting its sustainability future. We are leading Nigeria's sustainability future and have reduced 9,655MT CO2 equivalent emission/ annum which is also equivalent to planting 44,000 trees," he said.

AIG has been identified as a key contributor to current efforts being put into the development of Nigeria's mining sector.

From exploration, mining, beneficiation to trade, Gupta said AIG has made a commitment to continue to offer social and economic benefits to all stakeholders in the Mining Value Chain (MVC).

The Group has set up a fully integrated iron ore mining and steel processing plant in Kaduna state, the first of its kind in Nigeria.

The Group has invested over US$600million in iron ore mining and steel processing, making it one of Nigeria's largest non-oil foreign direct investments.

The firm currently has over five million tonnes per annum iron ore mining capacity, with also over 60,000 meters drilled on multiple solid minerals across multiple states in Nigeria.

"We are committed to driving Nigeria's socio-economic development, leading employment generation in rural areas."

"In specific terms, our Iron ore mining and processing plant will reduce steel scrap usage and reduce the import of steel thus helping to reduce pressure on the country's foreign exchange needs," Gupta said.

According to him, the usage of Direct Reduced Iron (DRI) produced by the firm will improve productivity and efficiency of steel plants in Nigeria, adding also that it will position Nigeria as one of the prominent crude steel producers in the world.

AIG's efforts in the development of the mining sector have been hailed by the Minister of Solid Minerals, Mr. Dele Alake.

Mr. Alake who gave the commendation during a visit to African Natural Resources and Mines Ltd (ANRML), an iron ore mining and processing company in the African Industries Group located at Gujeni, Kagarko Local Government Area of Kaduna State, along with the Minister of Industry, Trade and Investment, Ms. Doris Nkiruka Uzoka-Anite, expressed happiness over the company's compliance to the call for those seeking to mine in Nigeria to acquire proper licensing.

"This is a company that is worthy of emulation, and I commend the firm for this remarkable achievement," Alake said.

The firm also got a similar rating from the Minister of Industry, Trade and Investment, Ms. Doris Nkiruka Uzoka-Anite, who commended the group and the company for making an effort to galvanise the nation's steel sector.

AIG has one of the largest production capacities for steel, aluminum, and lead products in Nigeria. The Group has the capacity to produce over 26,000 metric tonnes of refined lead every year.

"We are not only one of the largest manufacturers of various metal products but also the most quality conscious and sustainable in its processes," Mr. Gupta said.

He also pointed out that AIG runs the most environmentally friendly operations, saying, "We are continuously working on waste reduction and emission controls as per environmental, health, and safety guidelines of International Finance Corporation and World Bank.

"We also undertake scrap recycling as per European standards, supporting the environment. Our aluminum roofing sheets are environmentally friendly containing a large percentage of recycled matter. They are also recyclable, making them a rare waste in landfills," he said.

In chemicals, AIG has earned the reputation of being a leading supplier and manufacturer of quality chemical products and Industrial gas in the West African region. The group has one of the largest combined production capacities in Nigeria for various types of chemicals. It has state-of-the-art production facilities and a varied product portfolio catering to diverse industries.

Giving details on this, the group's Chairman said, "Our state-of-the-art Double Conversion and Double Absorption (DCDA) process is used to produce Sulphuric Acid.

"Our Sulphuric acid is used mainly by battery companies, fertilizers, steel industry, refineries, power plant, oil & gas sectors and industrial catalyst to facilitate chemical reactions. "Liquid and solid sodium silicate produced at AIG is used by soaps and detergents manufacturers, tiles, mining, and steel industries.

"We have a premium quality caustic soda that is used across industries like glass, paints, cosmetics, ceramics, paper, pulp, and cellulose production. Just to also mention that ALUM manufactured by AIG is the most efficient and effective purification agent for treatment of wastewater. It is used in various waterworks across Nigeria. It is also used in the paper industry for purification and paper sizing," he added.

While speaking on the core values that drive AIG's innovations and quality pursuit, AIG's Director, Legal Services, Ms. Chiamaka Okeke said, "The POWER of AIG are the principles and priorities that guide our actions."

Using the POWER acronym, Okeke said, the group is driven by being passionate for quality, operational excellence, undiluted work ethics and integrity, enhanced customer value and respect for the individual.

AIG has instituted a number of social impact projects, as a way of giving back to the society, which according to Okeke are centered on community development, health and hygiene as well as women empowerment.

ARCON mulls ethical standards for industry stakeholders

Afolabi Idowu

Advertising Regulatory Council of Nigeria (ARCON) has underscored the ethical obligation of stakeholders to uphold industry standards, particularly in light of recurring infractions related to the use of models in advertisements.

At a stakeholder forum convened by the Advertising Standards Panel (ASP), Director General of ARCON, Dr. Olalekan Fadolapo acknowledged the transformative potential of Artificial Intelligence (AI) in advertising while cautioning against its indiscriminate use, citing its implications for employment creation and industry sustainability.

ARCON has established a dedicated committee to examine the broader implications of AI adoption in advertising and ensure alignment with national development objectives.

"Nobody can shy away from AI as AI has come to stay. In fact, you can generate an advert from copy to execution without having human interference. That is the power of AI. What we are saying is that we need to look at AI in its totality and see how this will improve on advertising.

"We have set up a small committee that is looking at this. What we are referring to are computer generated images not AI. Instead of using a model, you are using a computer-generated model. We now pitch this against the government policy of employment creation and if we don't look at this very well, we may lose employment opportunities and opportunity to rejig the industry," he said.

Mrs. Omowunmi Owodunni, Chairman, Advertising Standard Panel (ASP), in her keynote lecture urged to refer to the Nigerian Code of Advertising for guidance and clarification, underscoring the importance of self-regulation in maintaining industry integrity.

She also admonished those in the habit of exposing digital adverts without approval to desist from the act as the Council will not spare any organisation found wanting in that regard.

Also in her address, ARCON's Director of Regulations, Martha Ugbomma Onyebuchi lamented that a lot of Nigerian Ad materials are full of misinformation and can't be substantiated.

Briefs

Big Bull rice packs excite consumers

Amidst economic uncertainties, where budgets tighten and expenses are scrutinised, one truth remains evident: the necessity of food transcends all. As people adapt to the fluctuating tides of the economy, it becomes apparent that while many must cut back on other expenses, the purchase of food remains non-negotiable.

"People are reducing spending on many things, but not on food," remarked one interviewee, capturing the sentiment echoed by many.

Another highlighted the shift towards quality alternatives for staple foods, emphasising the importance of value over mere price.

These adaptive strategies reflect the resilience of Nigerians as they navigate turbulent economic waters.

Precious Nduka, an undergraduate at the University of Lagos, shared her experience: "After numerous lectures in one day, I hastily grabbed a pack of Big Bull Gold N200 for a quick lunch. It's the perfect choice for my student budget, offering the same essential nutrients I need to fuel my studies. On days when I crave more, the Big Bull Gold 750g pack is my go-to. Big Bull Gold with its high swelling, non-sticky, and stone-free grains, provides convenience without compromising quality."

Big Bull Gold transcends socio-economic barriers, offering its range of SKUs to cater to diverse needs and budgets. Whether you're a student, a homemaker, or a young professional, Big Bull Rice ensures that quality is never compromised, regardless of the pack size you choose.

Chief Marketing Officer, TGI Group, Probal Bhattacharya emphasises, "Our commitment to quality remains unwavering across all SKUs. Consumers can trust that they will receive the same values and nutritional benefits, regardless of the pack size they select. Our dedication to quality ensures that every household can rely on Big Bull Rice, even in the face of economic uncertainty."

Executive Director, TGI Group, Deepanjan Roy added that despite the rising costs of production and distribution, Big Bull Rice remains steadfast in its commitment to high-quality grains.

According to him, "We recognise the pivotal role of rice as a dietary staple in Nigerian cuisine that is why we offer a range of options to cater to varying needs. From the modest yet reliable Big Bull Gold pack priced at N200 to the substantial 10kg bags, Big Bull Rice ensures that every household can access quality rice at a price they can afford."

Indomie Fan Club fetes kids nationwide

Dufil Prima Foods Ltd, makers of Indomie Instant Noodles, on Monday May 27 rolled out the drums to celebrate thousands of children in several states across Nigeria's six geopolitical zones, treating them to a spectacular Children's Day celebration.

The Indomie Fan Club Children's Day festivities were held in locations in Abuja, Lagos, Ogun, Rivers, Anambra States, among others.The May 27 celebrations was the highlight of a seven-day series of activities which began on May 22 to mark the 22nd edition of its annual Indomie Fan Club Children's Day event.

This year's event which had the theme: Moments of Love, featured activities centred around education and entertainment. The one week celebrations ended on Tuesday May 28. The Lagos leg of the celebrations held at locations in Apapa, Bariga, Igando, Badagry, Ijaiye and Ikorodu. This year's Lagos flagship event held at the Apapa Amusement Park, was a scene to behold, as it brought together over 6,000 children for a day filled with joy and excitement. The park was transformed into a magical wonderland where young ones indulged in various activities and enjoyed numerous amusement rides.