



AIG: Driving Nigeria's economy with targeted investments

By Emeka Anaeto,
Business Editor

THE African Industries Group (AIG) is silently driving a new economic revolution that could put Nigeria at the global stage of top performers across key sectors and a major economic stronghold.

Within the last five decades of engaging in responsible business practices, the Group has evolved 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.

Within the 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 35 Manufacturing Plants, built 11 Business Verticals that have employed more than 10,000 Nigerians.

Within the last 20 years, AIG has been able to build an investment portfolio in Nigeria that is worth over \$2 billion.

Although, time could be a key factor for the success of AIG in Nigeria, the Chairman, Mr. Raj Gupta says, the group's success is attributable to deliberate steps that they have taken.

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

"We currently have the largest non-oil FDI investment in Mining and Steel 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 Aluminium products, exclusive distributor of world-renowned brands of engineering tools and pioneer in flat sheet glass manufacturing in the country as well," Gupta disclosed.

Power

Since over two decades now, 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 Mega Watts of installed thermal power plant capacity, and have completed 11Mega Watts of Solar power projects

across the country.

Gupta said, "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."

Mining

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 processing plant in Kaduna state, the first of its kind in Nigeria.

The group has invested over US\$600 Million in iron ore mining and steel processing, making it one of Nigeria's largest non-oil foreign direct investment (FDI) investment.

The firm currently has over 5 million tonnes per annum iron ore mining capacity, with over 60,000 Meters drilled across multiple states in Nigeria.

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This alone, according to Gupta, the group, through its iron ore mining business line, has created over 4,000 Direct and Indirect job opportunities for Nigerians across various lines of professionalism.

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

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 Gujani, 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



Raj Gupta - Group Chairman, African Industries Group

achievement," Alake said.

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

Earlier, the Group Managing Director (GMD), African Industries Group, Alok Gupta had assured that the company would use its operations to position Nigeria as a global steel producing giant based on the country's rich natural resource wealth.

Gupta described Nigeria as a nation of limitless potential, disclosing that AIG's ANRML alone has a mining capacity of over 5 million tonnes per annum.

Metals

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.

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.

Social investment: Touching Lives, Boosting Local Economies

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.

Nigeria's terms of trade falls 0.12% ...as value of import rises

By Elizabeth Adegbesan

All commodity terms of trade (ToT) declined by 0.12 percentage points in the first quarter of 2024 (Q1'24), just as the value of imports increased by 0.51 percentage points during the period.

The National Bureau of Statistics, NBS, disclosed this yesterday in its All Commodity Price Indices and ToT report for Q1'24.

The bureau defined ToT as the ratio between a country's export and its import prices.

It noted that an increase in the terms of trade between two periods (or when TOT is greater than 100 percent) means that the value of exports is increasing relative to the

value of imports, and the country can afford more imports for the same value of exports.

The bureau also said that the all group export and all group import indices increased by 0.39 percent.

NBS said: "The All-Commodity ToT for January, February, and March 2024 stood at 101.89 per cent, 101.77 per cent, and 101.75 per cent respectively.

"The All-Commodity Group ToT decreased by 0.16 per cent points in February and marginally increased by 0.03 per cent points in March resulting in a decrease of 0.12 per cent points between January and March 2024.

"The All-Region Export Index increased by 0.39 per

cent between January and March 2024. "This was due to an increase in changes in export prices to all the regions; Asia (+0.68), America (+0.55), Europe (+0.54), Africa (+0.22), and Oceania (+0.2).

"Similarly, between January and February 2024, export prices increased by (+0.18) per cent point, this was also attributed to changes in the export price to most regions.

"All Region Import Price Index increased by 0.51 per cent point between January and March 2024, this was due to rising import prices from Asia (+0.66), America (+0.52), Europe (+0.49), Oceania (0.25), and Africa (+0.22) of goods imported from the region".

Stockbrokers' Institute proffers solution for banks recapitalisation

By Peter Egwuatu

As a prelude to investiture of the 13th President and Chairman of the Governing Council of Chartered Institute of Stockbrokers (CIS), Mr Oluropo Dada, this Friday, the Chartered Institute of Stockbrokers (CIS), has offered ten recommendations to Central Bank of Nigeria (CBN) and capital market regulators to ensure successful implementation of banks' recapitalisation programme.

In a paper titled: "Stockbrokers' Position Paper on the Banking Sector Recapitalisation Programme", released at the weekend, the Institute noted that the programme

would position the banks in Nigeria to support the growth of the economy, position them for global competitiveness, promote financial inclusion and generate about N3.9 trillion.

In the paper, the CIS stated: "In order to ensure effective capital raising exercise by banks, the Institute strongly recommend as follows: There should be a wholesome adoption of technology in every stage of the process. As we have seen in recent public offerings, the path of reaching out to investors through telephone apps is what endears the young generation, including the millennials to modern day

investments. Banks should consider raising a significant portion of the additional capital through public offers, in order to increase the number of investors in the market. It is sad that, in a country of over 200 million people we still have just about 7 million people that have investments in the capital market. So, attracting more new investors should be a key objective of the exercise.

"It is important to emphasise that time is of essence in the recapitalization process. We recognize the fact that the Central Bank of Nigeria (CBN) will have to check and verify the list of subscribers to every new bank issue before the list is sent to the SEC for approval to allot shares. We urge the CBN to carry out this verification process speedily, using technology, in order to reduce the time involved.

"Furthermore, the issuing houses may send the list of subscribers to the CBN in batches, on a daily or weekly basis, from the date the issue opens until it closes. By this, the load of verification will be substantially reduced for the CBN when the offer closes and returns are made.

"Between the CBN and the SEC, the time taken from an offer's closing date to the allotment date should not exceed 20 working days. This assurance is important as investors do not want their monies to sit idle for an extended period of time.

"The CBN should, in the course of this process, open up the banking industry to more players, to deepen competition and de-concentrate market control from the hands of a few big banks".

40.2m households practice agriculture in Nigeria —Report

By Elizabeth Adegbesan

ANational Bureau of Statistics, NBS, report, has revealed that 40.2 million Nigerian households practice agriculture in 2022.

The report titled: "National Agricultural Sample Census (NASC)" for 2022 released yesterday also showed that 91 percent of these households cultivate crops while 48 percent practice livestock farming and 5 percent are engaged in fishery activities during the period.

NBS further said: "The NASC listing data reveals that there are about 40.2 million agricultural households in Nigeria.

Kano has the highest with about 2.4 million agricultural households followed by Kaduna State with about 2 million.

"The least was recorded in Bayelsa State with 0.34 million agricultural households.

"Household Agricultural Activities Based on the findings from the NASC listing, about 91 percent of the households cultivate crops, of which 35 percent practice only crop cultivation.

"On the other hand, the listing data reveals that pure livestock, pure poultry, pure fisheries and pure forestry activities are not a common practice in Nigeria".

LG unveils one-body washing machine in Nigeria

By Yinka Kolawole

LG Electronics has unveiled its newest form of laundry dubbed LG WashTower, which combines washing machine and dryer in a single unit.

A statement from the company said that unlike competing stacked washers and dryers, LG's WashTower is designed from the ground up combined as a "one body"

solution.

"At the beginning of the wash cycle, the integrated unit indicates how long it will take to complete both washing and drying. The washer also shares information with the dryer, which automatically sets the optimal course and preheats the drum, contributing to better results and shorter overall laundry times," it stated.

Speaking at the unveiling in Lagos, Head of Corporate Marketing, LG Electronics, Nigeria, Mr.

Hari Elluru, said: "The innovative, yet practical LG WashTower takes the user experience and laundry results to the next level with a brand-new concept of integrated washer and dryer laundry solution".

In his remark, General Manager, Home Appliances, LG Electronics, Mr. Oktai Kim, said: "We are excited to bring the LG WashTower to Nigeria. It is the epitome of modern design, seamlessly blending a modern aesthetic with innovation."